Table of Contents

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, 2023

☐ **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 3900, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

(713) 574-1880
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of August 10, 2023 the issuer had 241,428,210 shares of common stock outstanding.

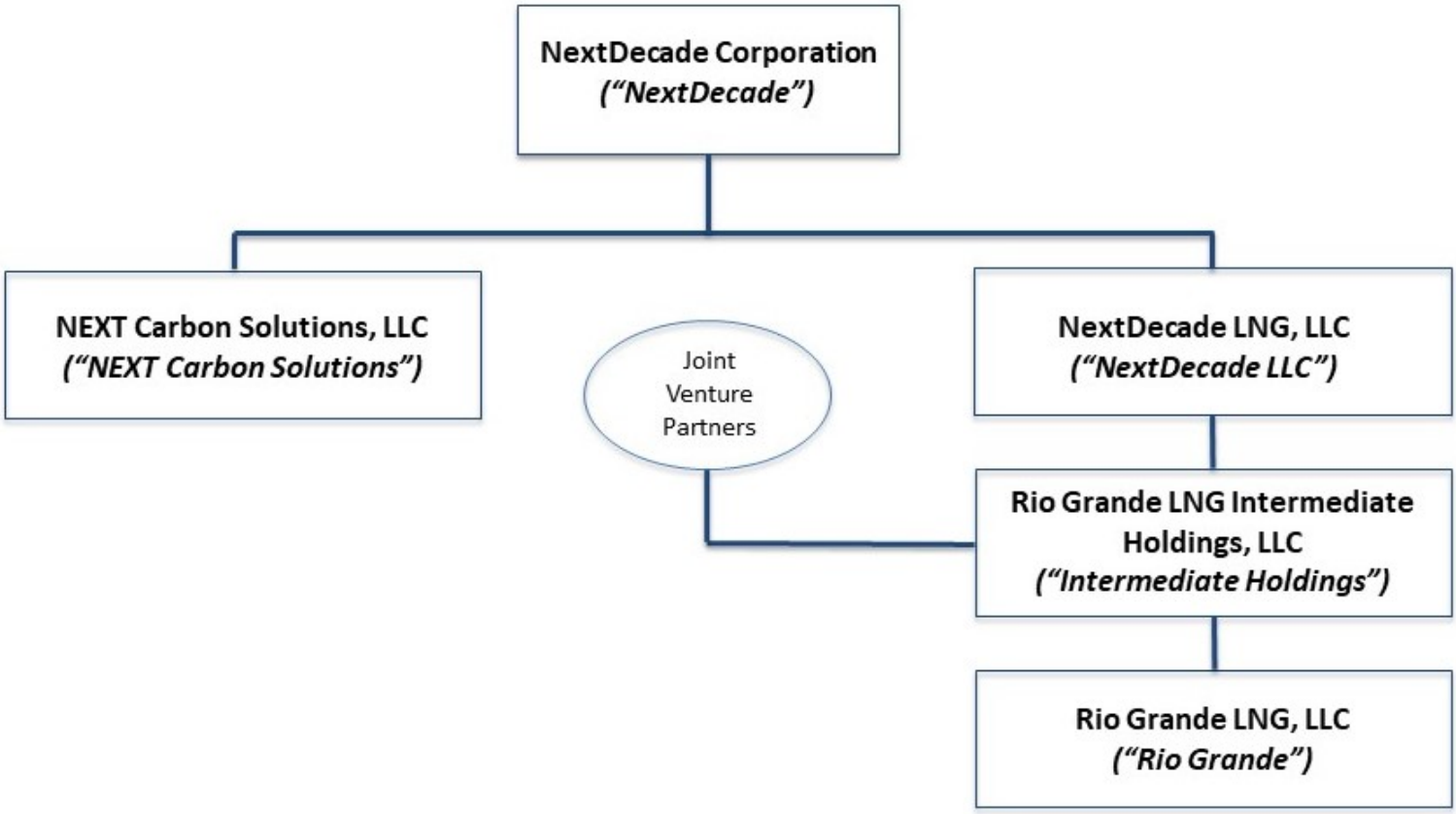
NEXTDECADE CORPORATION

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2023

TABLE OF CONTENTS

Organizational Structure

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



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

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 40,012	$ 62,789
Prepaid expenses and other current assets	13,328	1,149
Total current assets	53,340	63,938
Property, plant and equipment, net	266,427	218,646
Operating lease right-of-use assets, net	951	1,474
Other non-current assets, net	32,068	28,372
Total assets	$ 352,786	$ 312,430
Liabilities, Convertible Preferred Stock and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 12,815	$ 1,084
Accrued liabilities and other current liabilities	19,762	23,184
Current common stock warrant liabilities	8,702	—
Current derivative liability	3,395	—
Current operating lease liabilities	634	1,093
Total current liabilities	45,308	25,361
Non-current common stock warrant liabilities	3,910	6,790
Non-current operating lease liabilities	331	465
Non-current derivative liability	84,055	—
Other non-current liabilities	23,000	23,000
Total liabilities	156,604	55,616
Commitments and contingencies (Note 13)		
Series A Convertible Preferred Stock, $1,000 per share liquidation preference; Issued and outstanding: 87,978 shares and 82,948 shares at June 30, 2023 and December 31, 2022, respectively	78,056	73,026
Series B Convertible Preferred Stock, $1,000 per share liquidation preference ; Issued and outstanding: 84,037 shares and 79,239 shares at June 30, 2023 and December 31, 2022, respectively	78,206	73,408
Series C Convertible Preferred Stock, $1,000 per share liquidation preference; Issued and outstanding: 62,959 shares and 59,366 shares at June 30, 2023 and December 31, 2022, respectively	59,602	56,009
Stockholders' equity (deficit)		
Common stock, $0.0001 par value Authorized: 480.0 million shares at June 30, 2023 and December 31, 2022; Issued and outstanding: 157.5 million shares and 143.5 million shares at June 30, 2023 and December 31, 2022, respectively	16	14
Treasury stock: 1,003,174 shares and 991,089 shares at June 30, 2023 and December 31, 2022, respectively, at cost	(4,657)	(4,587)
Preferred stock, $0.0001 par value Authorized: 0.5 million, after designation of the Convertible Preferred Stock Issued and outstanding: none at June 30, 2023 and December 31, 2022	—	—
Additional paid-in-capital	362,735	289,084
Accumulated deficit	(377,776)	(230,140)
Total stockholders' equity (deficit)	(19,682)	54,371
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	$ 352,786	$ 312,430

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,	
	2023	**2022**	**2023**	**2022**
Revenues	$ —	$ —	$ —	$ —
Operating expenses				
General and administrative expense	26,795	11,293	53,067	14,616
Development expense, net	418	1,193	882	2,738
Lease expense	325	290	662	509
Depreciation expense	38	42	75	89
Total operating expenses	27,576	12,818	54,686	17,952
Total operating loss	(27,576)	(12,818)	(54,686)	(17,952)
Other income (expense)				
(Loss) gain on common stock warrant liabilities	(5,455)	1,886	(5,822)	(4,418)
Derivative loss	(87,450)	—	(87,450)	—
Other, net	192	20	322	21
Total other expense	(92,713)	1,906	(92,950)	(4,397)
Net loss attributable to NextDecade Corporation	(120,289)	(10,912)	(147,636)	(22,349)
Preferred stock dividends	(6,754)	(5,774)	(13,454)	(11,529)
Net loss attributable to common stockholders	$ (127,043)	$ (16,686)	$ (161,090)	$ (33,878)
Net loss per common share - basic and diluted	$ (0.84)	$ (0.13)	$ (1.08)	$ (0.27)
Weighted average shares outstanding - basic and diluted	150,933	126,314	148,943	123,835

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

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

For the Three Months Ended June 30, 2023

	Common Stock Shares	Par Value Amount	Treasury Stock Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)	Series A Convertible Preferred Stock	Series B Convertible Preferred Stock	Series C Convertible Preferred Stock
Balance at March 31, 2023	149,431	$ 15	1,000	$ (4,634)	$ 318,942	$ (257,487)	$ 56,836	$ 75,532	$ 75,798	$ 57,799
Share-based compensation	—	—	—	—	10,561	—	10,561	—	—	—
Restricted stock vesting	40	—	—	—	—	—	—	—	—	—
Shares repurchased related to share-based compensation	(3)	—	3	(23)	—	—	(23)	—	—	—
Issuance of common stock, net	8,026	1	—	—	39,986	—	39,987	—	—	—
Preferred stock dividends	—	—	—	—	(6,754)	—	(6,754)	2,524	2,408	1,803
Net income	—	—	—	—	—	(120,289)	(120,289)	—	—	—
Balance at June 30, 2023	157,494	$ 16	1,003	$ (4,657)	$ 362,735	$ (377,776)	$ (19,682)	$ 78,056	$ 78,206	$ 59,602

For the Six Months Ended June 30, 2023

	Common Stock Shares	Par Value Amount	Treasury Stock Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)	Series A Convertible Preferred Stock	Series B Convertible Preferred Stock	Series C Convertible Preferred Stock
Balance at December 31, 2022	143,549	$ 14	991	$ (4,587)	$ 289,084	$ (230,140)	$ 54,371	$ 73,026	$ 73,408	$ 56,009
Share-based compensation	—	—	—	—	12,120	—	12,120	—	—	—
Restricted stock vesting	96	—	—	—	—	—	—	—	—	—
Shares repurchased related to share-based compensation	(12)	—	12	(70)	—	—	(70)	—	—	—
Issuance of common stock, net	13,861	2	—	—	74,985	—	74,987	—	—	—
Preferred stock dividends	—	—	—	—	(13,454)	—	(13,454)	5,030	4,798	3,593
Net loss	—	—	—	—	—	(147,636)	(147,636)	—	—	—
Balance at June 30, 2023	157,494	$ 16	1,003	$ (4,657)	$ 362,735	$ (377,776)	$ (19,682)	$ 78,056	$ 78,206	$ 59,602

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

For the Three Months Ended June 30, 2022

	Common Stock		Treasury Stock							
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity	Series A Convertible Preferred Stock	Series B Convertible Preferred Stock	Series C Convertible Preferred Stock
Balance at March 31, 2022	121,554	$ 12	541	$ (1,779)	$ 183,138	$ (181,506)	(135)	$ 66,016	$ 66,725	$ 51,230
Share-based compensation	—	—	—	—	2,886	—	2,886	—	—	—
Restricted stock vesting	762	—	—	—	—	—	—	—	—	—
Shares repurchased related to share-based compensation	(201)	—	201	(1,288)	—	—	(1,288)	—	—	—
Issuance of Series C Convertible Preferred Stock	4,618	1	—	—	29,935	—	29,936	—	—	—
Exercise of common stock warrants	521	—	—	—	3,564	—	3,564			
Preferred stock dividends	—	—	—	—	(5,774)	—	(5,774)	2,243	2,138	1,374
Net loss	—	—	—	—	—	(10,912)	(10,912)	—	—	—
Balance at June 30, 2022	127,254	$ 13	742	$ (3,067)	$ 213,749	$ (192,418)	$ 18,277	$ 68,259	$ 68,863	$ 52,604

For the Six Months Ended June 30, 2022

	Common Stock		Treasury Stock							
	Shares	Par Value Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity	Series A Convertible Preferred Stock	Series B Convertible Preferred Stock	Series C Convertible Preferred Stock
Balance at December 31, 2021	120,838	$ 12	346	$ (1,315)	$ 191,264	$ (170,069)	19,892	$ 63,791	$ 64,602	$ 40,007
Share-based compensation	—	—	—	—	515	—	515	—	—	—
Restricted stock vesting	1,673	—	—	—	—	—	—	—	—	—
Shares repurchased related to share-based compensation	(396)	—	396	(1,752)	—	—	(1,752)	—	—	—
Issuance of common stock, net	4,618	1	—	—	29,935	—	29,936	—	—	—
Exercise of common stock warrants	521	—	—	—	3,564	—	3,564	—	—	—
Issuance of Series C Convertible Preferred Stock	—	—	—	—	—	—	—	—	—	9,836
Preferred stock dividends	—	—	—	—	(11,529)	—	(11,529)	4,468	4,261	2,761
Net loss	—	—	—	—	—	(22,349)	(22,349)	—	—	—
Balance at June 30, 2022	127,254	$ 13	742	$ (3,067)	$ 213,749	$ (192,418)	$ 18,277	$ 68,259	$ 68,863	$ 52,604

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,	
	2023	**2022**
Operating activities:		
Net loss attributable to NextDecade Corporation	$ (147,636)	$ (22,349)
Adjustment to reconcile net loss to net cash used in operating activities		
Depreciation	75	89
Share-based compensation expense	12,340	515
Loss on common stock warrant liabilities	5,822	4,418
Derivative loss	87,450	—
Amortization of right-of-use assets	523	330
Amortization of other non-current assets	—	354
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(51)	(166)
Accounts payable	309	432
Operating lease liabilities	(593)	(266)
Accrued expenses and other liabilities	557	(832)
Net cash used in operating activities	(41,204)	(17,475)
Investing activities:		
Acquisition of property, plant and equipment	(52,953)	(2,602)
Acquisition of other non-current assets	(3,518)	(3,608)
Net cash used in investing activities	(56,471)	(6,210)
Financing activities:		
Proceeds from sale of Series C Convertible Preferred Stock	—	10,500
Proceeds from sale of common stock	75,000	30,000
Equity issuance costs	—	(76)
Preferred stock dividends	(32)	(39)
Shares repurchased related to share-based compensation	(70)	(1,752)
Net cash provided by financing activities	74,898	38,633
Net (decrease) increase in cash and cash equivalents	(22,777)	14,948
Cash and cash equivalents – beginning of period	62,789	25,552
Cash and cash equivalents – end of period	$ 40,012	$ 40,500
Non-cash investing activities:		
Accounts payable for acquisition of property, plant and equipment	$ 7,066	$ 777
Accrued liabilities for acquisition of property, plant and equipment	—	1,227
Accrued liabilities for acquisition of other non-current assets	457	—
Non-cash financing activities:		
Paid-in-kind dividends on Convertible Preferred Stock	13,421	11,490
Accounts payable for debt and equity issuance costs	4,473	—
Accrued liabilities for debt and equity issuance costs	7,627	9

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 ("we" or the "Company") engages in development activities related to the liquefaction and sale of liquefied natural gas ("LNG") and the capture and storage of CO_2 emissions. We have focused our development activities on the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas (the "Terminal"), a carbon capture and storage project at the Terminal (the "Terminal CCS project") and other carbon capture and storage projects ("CCS projects") with third-party industrial source facilities.

In July 2023, we commenced construction on the first three liquefaction trains and related common facilities ("Phase 1") of the Terminal following a final investment decision ("FID") and the closing of project financing by our subsidiary, Rio Grande LNG, LLC ("Rio Grande"). In connection with and subsequent to FID, the Company and Rio Grande entered into a number of transactions that are described in Note 16 – *Subsequent Events*. These consolidated financial statements and the notes thereto should be read in conjunction with Note 16 – *Subsequent Events*.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements and should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2022. In our opinion, all adjustments, consisting only of normal recurring items, which are considered necessary for a fair presentation of the unaudited consolidated financial statements, have been included. The results of operations for the three and six months ended June 30, 2023 are not necessarily indicative of the operating results for the full year.

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

The Company has incurred operating losses since its inception and management expects operating losses and negative cash flows to continue for the foreseeable future and, as a result, the Company will require additional capital to fund its operations and execute its business plan. As of June 30, 2023, the Company had $40.0 million in cash and cash equivalents, which may not be sufficient to fund the Company's planned operations and development activities for future phases of the Terminal and CCS projects through one year after the date the consolidated financial statements are issued. In addition, the Company has a remaining commitment to invest approximately $69.4 million into the construction of Phase 1 of the Terminal following the FID on Phase 1 of the Terminal, which was announced by the Company on July 12, 2023. As disclosed in Note 10 - *Stockholders' Equity*, the Company is party to an agreement to sell shares of its common stock for approximately $70 million, subject to the approval of the Company's stockholders. Accordingly, there is substantial doubt about the Company's ability to continue as a going concern. The analysis used to determine the Company's ability to continue as a going concern does not include cash sources outside of the Company's direct control that management expects to be available within the next twelve months.

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

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

Note 2 — Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	June 30, 2023	December 31, 2022
Prepaid subscriptions	$ 578	$ 423
Prepaid insurance	157	619
Prepaid marketing and sponsorships	246	—
Debt and equity issuance costs	12,088	—
Other	259	107
Total prepaid expenses and other current assets	$ 13,328	$ 1,149

Note 3 — Sale of Equity Interests in Rio Bravo

On March 2, 2020, NextDecade LLC closed the transactions (the "Closing") contemplated by that certain Omnibus Agreement, dated February 13, 2020, with Spectra Energy Transmission II, LLC, a wholly owned subsidiary of Enbridge Inc. ("Buyer"), pursuant to which NextDecade LLC sold one hundred percent of the equity interests (the "Equity Interests") in Rio Bravo Pipeline Company, LLC ("Rio Bravo") to Buyer for consideration of approximately $19.4 million. Buyer paid $15.0 million of the Purchase Price to NextDecade LLC at the Closing and the remainder will be paid within five business days after the date that Rio Grande has received, after a final positive investment decision, the initial funding of financing for the development, construction and operation of the Terminal. Rio Bravo is developing a proposed interstate natural gas pipeline (the "Pipeline") to supply natural gas to the Terminal. In connection with the Closing, Rio Grande LNG Gas Supply LLC, an indirect wholly-owned subsidiary of the Company

("Rio Grande Gas Supply"), entered into (i) a Precedent Agreement for Firm Natural Gas Transportation Service for the Rio Bravo Pipeline (the "RBPL Precedent Agreement") with Rio Bravo and (ii) a Precedent Agreement for Natural Gas Transportation Service (the "VCP Precedent Agreement") with Valley Crossing Pipeline, LLC ("VCP"). VCP and, as of the Closing, Rio Bravo are wholly owned subsidiaries of Enbridge Inc. The Valley Crossing Pipeline is owned and operated by VCP.

Pursuant to the RBPL Precedent Agreement, Rio Bravo agreed to provide Rio Grande Gas Supply with firm natural gas transportation services on the Pipeline in a quantity sufficient to match the full operational capacity of each proposed liquefaction train of the Terminal. Under the RBPL Precedent Agreement, in consideration for the provision of such firm transportation services, Rio Bravo will be remunerated on a dollar-per-dekatherm, take-or-pay basis, subject to certain adjustments, over a term of at least twenty years, all in compliance with the federal and state authorizations associated with the Pipeline.

Pursuant to the VCP Precedent Agreement, VCP agreed to provide Rio Grande Gas Supply with natural gas transportation services on the Valley Crossing Pipeline in a quantity sufficient to match the commissioning requirements of each proposed liquefaction train of the Terminal. VCP's obligation to construct, install, own, operate and maintain the necessary interconnection to the Terminal and the Pipeline is conditioned on its receipt, no later than December 31, 2024, of notice that Rio Grande Gas Supply or its affiliate has issued a full notice to proceed to the EPC Contractor for the construction of the Terminal. VCP will be responsible, at its sole cost and expense, to construct, install, own, operate and maintain the tap, riser and valve facilities (the "VCP Transporter Facilities"), which shall connect to Rio Grande Gas Supply's custody transfer meter and such other facilities as necessary in order for the Terminal to receive gas from the VCP Transporter Facilities (the "Rio Grande Gas Supply Facilities"). Rio Grande Gas Supply will be responsible, at its sole cost and expense, to construct, install, own, operate and maintain the Rio Grande Gas Supply Facilities. Under the VCP Precedent Agreement, in consideration for the provision of the commissioning transportation services, VCP will be remunerated on the same dollar-per-dekatherm, take-or-pay basis as set forth in the RBPL Precedent Agreement for the duration of such commissioning services, all in compliance with the federal and state authorizations associated with the Valley Crossing Pipeline.

If Rio Grande or its affiliate fails to issue a full notice to proceed to the EPC Contractor on or prior to December 31, 2024, Buyer has the right to sell the Equity Interests back to NextDecade LLC and NextDecade LLC has the right to repurchase the Equity Interests from Buyer, in each case at a price not to exceed $23 million. Accordingly, the proceeds from the sale of the Equity Interests and additional costs incurred by Buyer are presented as a non-current liability and the assets of Rio Bravo have not been de-recognized in the consolidated balance sheet at June 30, 2023.

Note 4 — Property, Plant and Equipment

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

	June 30, 2023	December 31, 2022
Fixed Assets		
Computers	$ 779	$ 780
Furniture, fixtures, and equipment	610	610
Leasehold improvements	101	101
Total fixed assets	1,490	1,491
Less: accumulated depreciation	(1,081)	(1,006)
Total fixed assets, net	409	485
Project Assets (not placed in service)		
Terminal	245,001	197,144
Pipeline	21,017	21,017
Total Terminal and Pipeline assets	266,018	218,161
Total property, plant and equipment, net	$ 266,427	$ 218,646

Depreciation expense was $38 thousand and $42 thousand for the three months ended June 30, 2023 and 2022, respectively, and $75 thousand and $89 thousand for the six months ended June 30, 2023 and 2022, respectively.

Note 5 — Derivatives

In June 2023, with the expectation of entering into definitive debt facilities shortly thereafter to pay for a portion of the costs of constructing and placing into service Phase 1 of the Terminal, Rio Grande entered into contingent interest rate swaps ("Contingent Interest Rate Swaps") to protect against interest rate volatility of future cash flows and hedge a portion of the expected floating-rate interest payments that would be provided for in such debt facilities. At execution, the Contingent Interest Rate Swaps were conditional upon certain conditions including reaching a positive FID to commence construction of Phase 1 of the Terminal. As of June 30, 2023, Rio Grande has the following Contingent Interest Rate Swaps outstanding (in thousands):

Initial Notional Amount	Maximum Notional Amount	Maturity	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
$ 86,000	$ 5,905,000	March 28, 2049	3.2%	USD - SOFR

The Contingent Interest Rate Swaps are not designated as cash flow hedging instruments, and changes in fair value are recorded within our Consolidated Statements of Operations.

The Company values the Contingent Interest Rate Swaps using valuations based on the initial trade prices. Using an income-based approach, subsequent valuations are based on observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. The fair value of the Contingent Interest Rate Swaps is approximately $(87.5) million as of June 30, 2023, and is classified as Level 2 in the fair value hierarchy.

Note 6 — Leases

Our leased assets consist of office space.

Operating lease right-of-use assets are as follows (in thousands):

	June 30, 2023	December 31, 2022
Office leases	$ 951	$ 1,474
Total operating lease right-of-use assets, net	$ 951	$ 1,474

Operating lease liabilities are as follows (in thousands):

	June 30, 2023	December 31, 2022
Office leases	$ 634	$ 1,093
Total current lease liabilities	$ 634	$ 1,093
Non-current office leases	331	465
Total lease liabilities	$ 965	$ 1,558

Operating lease expense is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Office leases	$ 300	$ 221	$ 609	$ 378
Total operating lease expense	300	221	609	378
Short-term lease expense	25	69	53	131
Total lease expense	$ 325	$ 290	$ 662	$ 509

Maturity of operating lease liabilities as of June 30, 2023 are as follows (in thousands, except lease term and discount rate):

2023 (remaining)	$ 652
2024	270
2025	248
2026	—
2027	—
Thereafter	—
Total undiscounted lease payments	1,170
Discount to present value	(205)
Present value of lease liabilities	$ 965
Weighted average remaining lease term - years	1.9
Weighted average discount rate - percent	12.0

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

	Six Months Ended June 30,	
	2023	2022
Cash paid for amounts included in the measurement of operating lease liabilities:		
Cash flows from operating activities	$ 593	$ 288
Noncash right-of-use assets recorded for operating lease liabilities:		
In exchange for new operating lease liabilities during the period	—	1,332

Note 7 — Other Non-Current Assets

Other non-current assets consisted of the following (in thousands):

	June 30, 2023	December 31, 2022
Permitting costs(1)	$ 9,006	$ 8,540
Rio Grande Site Lease initial direct costs	22,877	19,647
Deposits and other	185	185
Total other non-current assets, net	$ 32,068	$ 28,372

(1) Permitting costs primarily represent costs incurred in connection with permit applications to the United States Army Corps of Engineers and the U.S. Fish and Wildlife Service for mitigation measures for potential impacts to wetlands and habitat that may be caused by the construction of the Terminal.

Note 8 — Accrued Liabilities and Other Current Liabilities

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

	June 30, 2023	December 31, 2022
Employee compensation expense	$ 4,877	$ 6,650
Terminal costs	—	12,046
Debt and equity issuance costs	7,627	—
Permitting costs	457	279
Accrued legal services	5,990	3,124
Share-based compensation liability	403	182
Other accrued liabilities	408	903
Total accrued liabilities and other current liabilities	$ 19,762	$ 23,184

Note 9 – Preferred Stock and Common Stock Warrants

Preferred Stock

As of December 31, 2022, the Company had outstanding 82,948 shares of Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"), 79,239 shares of Series B Convertible Preferred Stock, par value $0.0001 per share (the "Series B Preferred Stock") and 59,366 shares of Series C Convertible Preferred Stock, par value $0.0001 per share (the "Series C Preferred Stock" and, together with the Series A Preferred Stock and the Series B Preferred Stock, the "Convertible Preferred Stock").

The shares of Convertible Preferred Stock bear dividends at a rate of 12% per annum, which are cumulative and accrue daily from the respective dates of issuance on the $1,000 stated value per share. Such dividends are payable quarterly and may be paid in cash or in-kind. During the six months ended June 30, 2023 and 2022, the Company paid-in-kind $13.4 million and $11.5 million of dividends, respectively, to the holders of the Convertible Preferred Stock. On July 13, 2023, the Company declared dividends to the holders of the Convertible Preferred Stock as of the close of business on June 15, 2023. On July 17, 2023, the Company paid-in-kind $7.0 million of dividends to the holders of the Convertible Preferred Stock.

As of June 30, 2023, shares of Series A Preferred Stock and Series B Preferred Stock were convertible into shares of Company common stock at a conversion price of approximately $5.00 per share and $5.05 per share, respectively, and shares of Series C Preferred Stock were convertible into shares of Company common stock at a weighted average conversion price of approximately $2.73 per share.

The Company has the option to convert all, but not less than all, of the Convertible Preferred Stock into shares of Company common stock at the applicable conversion price on any date on which the volume weighted average trading price of shares of Company common stock for each trading day during any 60 of the prior 90 trading days is equal to or greater than 175% of the Series B Conversion Price, in each case subject to certain terms and conditions. Furthermore, the Company must convert all of the Convertible Preferred Stock into shares of Company common stock at the applicable conversion price on the earlier of (i) ten (10) business days following an FID Event, as defined in the certificates of designations of the Convertible Preferred Stock, and (ii) the respective dates that are the tenth (10th) anniversaries of the closings of the issuances of the Convertible Preferred Stock, as applicable.

Common Stock Warrants

The Company issued warrants exercisable to purchase Company common stock in connection with its issuances of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock (collectively, the "Common Stock Warrants"). The Company revalues the Common Stock Warrants at each balance sheet date and recognized a loss of $5.5 million and a gain of $1.9 million during the three months ended June 30, 2023 and 2022, respectively, and losses of $5.8 million and $4.4 million for the six months ended June 30, 2023 and 2022, respectively. The Common Stock Warrant liabilities are included in Level 3 of the fair value hierarchy.

The assumptions used in the Monte Carlo simulation model to estimate the fair value of the Common Stock Warrants are as follows:

	June 30, 2023	December 31, 2022
Stock price	$ 8.21	$ 4.94
Exercise price	$ 0.01	$ 0.01
Risk-free rate	5.0%	4.6%
Volatility	46.7%	52.5%
Term (years)	1.0	1.5

Note 10 — Stockholders' Equity

Common Stock Purchase Agreement

On February 3, 2023, the Company entered into a common stock purchase agreement (the "Stock Purchase Agreement") for a private placement (the "Private Placement") with HGC NEXT INV LLC and Ninteenth Investment Company LLC (the "Purchasers"), pursuant to which the Company sold an aggregate of 5,835,277 shares of the Company common stock at a purchase price of $5.998 per share, representing the average closing trading price of the Company common stock for the five trading days immediately preceding signing the Stock Purchase Agreement, for an aggregate purchase price of $35.0 million.

On June 13, 2023, the Company entered into a common stock purchase agreement for three private placements (the "TTE Private Placement") with Global LNG North America Corp., an affiliate of TotalEnergies SE (the "TTE Member"), pursuant to which the Company agreed to sell (i) 8,026,165 shares (the "Tranche 1 Shares") of Company common stock at a purchase price of $4.9837 per share, for an aggregate purchase price of $40.0 million, (ii) promptly after conversion of the Convertible Preferred Stock, 22,072,103 shares (the "Tranche 2 Shares") of Company common stock, at a purchase price of $4.9837 per share, for an aggregate purchase price of $110.0 million, and (iii) promptly after, and conditioned upon, receipt of approval of the Company's stockholders, a number of shares of Company common stock such that, following the conversion of the Convertible Preferred Stock, the TTE Purchaser will own, when including the Tranche 1 Shares and Tranche 2 Shares, an aggregate of 17.5% of the Company common stock then-outstanding (the "Tranche 3 Shares" and together with the Tranche 1 Shares and Tranche 2 Shares, the "Shares"), for an aggregate purchase price of $69.4 million. On June 14, 2023, the Company closed the sale of the Tranche 1 Shares.

Note 11 — Net Loss Per Share

The following table (in thousands, except for loss per share) reconciles basic and diluted weighted average common shares outstanding for each of the three and six months ended June 30, 2023 and 2022:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Weighted average common shares outstanding:				
Basic	150,933	126,314	148,943	123,835
Dilutive unvested stock, convertible preferred stock, Common Stock Warrants and IPO Warrants	—	—	—	—
Diluted	150,933	126,314	148,943	123,835
Basic and diluted net loss per share attributable to common stockholders	$ (0.84)	$ (0.13)	$ (1.08)	$ (0.27)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Unvested stock and stock units (1)	2,014	1,981	2,033	1,666
Convertible preferred stock	57,039	41,725	56,239	40,159
Common Stock Warrants	1,448	1,474	1,414	1,463
IPO Warrants (2)	—	12,082	—	12,082
Total potentially dilutive common shares	60,501	57,262	59,686	55,370

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

(2) The IPO Warrants were issued in connection with our initial public offering in 2015 and expired on July 24, 2022.

Note 12 — Share-based Compensation

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Share-based compensation expense:				
Equity awards	$ 10,561	$ 2,886	$ 12,120	$ 515
Liability awards	220	—	220	—
Total share-based compensation expense	$ 10,781	$ 2,886	$ 12,340	$ 515

Note 13 — Income Taxes

Due to our cumulative loss position, we have established a full valuation allowance against our deferred tax assets at June 30, 2023 and December 31, 2022. Due to our full valuation allowance, we have not recorded a provision for federal or state income taxes during either of the six months ended June 30, 2023 or 2022.

Note 14 — Commitments and Contingencies

Obligation under LNG Sale and Purchase Agreement

In March 2019, Rio Grande entered into a 20-year sale and purchase agreement (the "SPA") with Shell NA LNG LLC ("Shell") for the supply of approximately two million tonnes per annum of liquefied natural gas from the Terminal. Pursuant to the SPA, Shell will purchase LNG on a free-on-board ("FOB") basis starting from the date the first liquefaction train of the Terminal that is commercially operable, with approximately three-quarters of the purchased LNG volume indexed to Brent and the remaining volume indexed to domestic United States gas indices, including Henry Hub.

In the first quarter of 2020, pursuant to the terms of the SPA, the SPA became effective upon the conditions precedent in the SPA being satisfied or waived. The SPA obligates Rio Grande to deliver the contracted volumes of LNG to Shell at the FOB delivery point, subject to the first liquefaction train at the Terminal being commercially operable.

Other Commitments

On March 6, 2019, Rio Grande entered into a lease agreement (the "Rio Grande Site Lease") with the Brownsville Navigation District of Cameron County, Texas ("BND") for the lease by Rio Grande of approximately 984 acres of land situated in Brownsville, Cameron County, Texas for the purposes of constructing, operating, and maintaining (i) a liquefied natural gas facility and export terminal and (ii) gas treatment and gas pipeline facilities. On April 20, 2022, Rio Grande and the BND amended the Rio Grande Site Lease (the "Rio Grande Site Lease Amendment") to extend the effective date for commencing the Rio Grande Site Lease to May 6, 2023 (the "Effective Date"). The Rio Grande Site Lease Amendment further provides that Rio Grande has the right, exercisable in its sole discretion, to extend the effective date for commencing the Rio Grande Site Lease to May 6, 2024, by providing the BND with written notice of its election no later than May 6, 2023. Rio Grande delivered such written notice on April 24, 2023.

In connection with the Rio Grande Site Lease Amendment, Rio Grande is committed to pay approximately $1.6 million per quarter to the BND through the earlier of the Effective Date and lease commencement.

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, 2023, management is not aware of any claims or legal actions that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

Note 15 — Recent Accounting Pronouncements

The following table provides a brief description of recent accounting standards that have been adopted by the Company during the reporting period:

Standard	Description	Date of Adoption	Effect on our Consolidated Financial Statements or Other Significant Matters
ASU 2020-06, Debt - Debt with Conversion and Other Options (*Subtopic 470-20*) and Derivatives and Hedging - Contracts in Entity's Own Equity (*Subtopic 815-40*): Accounting for Convertible Instruments and Contracts in Entity's Own Equity	This standard simplifies the accounting for convertible instruments primarily by eliminating the existing cash conversion and beneficial conversion models within Subtopic 470-20, which will result in fewer embedded conversion options being accounted for separately from the host. This standard also amends and simplifies the calculation of earnings per share relating to convertible instruments.	January 1, 2022	The Company adopted this standard using the modified retrospective approach, which did not have an effect on the Company's consolidated financial statements.

Note 16 — Subsequent Events

FID Equity Transactions

On July 12, 2023, the Company made a positive FID to construct Phase 1 of the Terminal. In conjunction with FID, Rio Grande LNG Intermediate Super Holdings, LLC, an indirect subsidiary of the Company (the "NextDecade Member"), entered into an amended and restated limited liability company agreement (the "JV Agreement") of Rio Grande LNG Intermediate Holdings, LLC ("Intermediate Holdings"), and the other members party thereto. Following such transactions, Intermediate Holdings indirectly wholly owns Rio Grande, which will own Phase 1 of the Terminal. The members of Intermediate Holdings, including the NextDecade Member, committed to fund $6.2 billion in aggregate to Intermediate Holdings. The NextDecade Member committed to fund cash contributions of approximately $283 million to Intermediate Holdings, including approximately $125 million in contributions paid before FID, and as of the date of issuance of these financial statements, NextDecade Member has a remaining equity commitment of approximately $69.4 million.

Except for the Member Reserved Matters, as defined below, the affairs of Intermediate Holdings will otherwise be managed by a board of managers (the "Intermediate Holdings Board"). The Intermediate Holdings Board will be composed of up to four managers appointed by the NextDecade Member (the "Class A Managers"), including one Class A Manager designated by the TTE Member, and managers appointed by members holding a minimum percentage of the Class B limited liability company interests in Intermediate Holdings (the "Class B Managers"). Approval of any matter by the Intermediate Holdings Board will require the consent of a majority of the Class A Managers voting on the matter and Class B Managers representing a majority of the Class B limited liability company interests in Intermediate Holdings for such matter, as applicable; *provided* that (i) certain specified "qualified matters," "supermajority matters," and "unanimous matters" are reserved to the approval of the members of Intermediate Holdings (the "Member Reserved Matters") holding a requisite percentage of the applicable classes of limited liability company interests in Intermediate Holdings, and (ii) related party transactions will be subject to approval in accordance with the procedures specified in the JV Agreement.

FID Debt Transactions

On July 12, 2023, Rio Grande entered into a Credit Agreement (the "CD Credit Agreement") that provides for the following facilities:

- A construction/term loan in an amount up to $10.3 billion available to finance partially the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation and maintenance of Phase 1, to pay certain fees and expenses associated with the CD Credit Agreement and the loans made thereunder, and to fund the debt service reserve account relating thereto, up to an amount equal to six months of scheduled debt service; and

- a revolving loan and letter of credit facility in an amount up to $500 million available to Rio Grande to finance certain working capital requirements of Rio Grande.

On July 12, 2023, Rio Grande entered into a TCF Credit Agreement (the "TCF Credit Agreement" and together with the CD Credit Agreement, the "Credit Agreements") that provides for a two-tranche construction/term loan facility in an aggregate amount up to $800 million available to Rio Grande to partially finance the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation and maintenance of Phase 1, to pay certain fees and expenses associated with the TCF Credit Agreement and the loans made thereunder, and to fund the debt service reserve account relating thereto, up to an amount equal to six months of scheduled debt service. TotalEnergies Holdings SAS ("Total Holdings") agreed to provide contingent credit support to the lenders under the TCF Credit Agreement pursuant to, and subject to the terms and conditions of, a support agreement entered into at closing, pursuant to which Total Holdings agreed that it will pay past due amounts owing from Rio Grande under the TCF Credit Agreement upon demand.

On July 12, 2023, Rio Grande entered into a Note Purchase Agreement through which it sold $700 million of 6.67% Secured Senior Notes due 2033 (the "Notes"). The Notes were issued pursuant to an indenture between Rio Grande and Wilmington Trust, National Association as trustee and accrue interest that is payable semi-annually in cash on March 30 and September 30 each year, beginning on September 30, 2023.

Effective July 12, 2023, Rio Grande amended the Contingent Interest Rate Swaps disclosed in Note 5 - *Derivatives* and executed additional interest rate swaps to protect against interest rate volatility and hedge a portion of the floating-rate interest payments provided for under the Credit Agreements. As a result of amending the Contingent Interest Rate Swaps, the derivative liability of $110.9 million at June 30, 2023 was reversed in July 2023 upon amendment. Effective July 12, 2023, Rio Grande has the following Interest Rate Swaps outstanding (in thousands):

Initial Notional Amount	Maximum Notional Amount	Maturity	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
$ 123,000	$ 8,500,000	July 12, 2030	3.4%	USD - SOFR

Following completion of the transactions set forth above, on July 12, 2023, Rio Grande issued a final notice to proceed to Bechtel Energy, Inc. under the EPC agreements for Phase 1 at the Terminal.

On July 12, 2023, Rio Grande commenced its site lease with the Brownsville Navigation District for the 984 acres on which Phase 1 of the Terminal will be constructed. Refer to Note 14 - *Commitments and Contingencies* for further information on the Rio Grande Site Lease.

On July 17, 2023, the Company completed its sale of the Equity Interests in the Rio Bravo Pipeline Company, LLC to Buyer. As part of the completion of the sale, the Company received the remaining $4.4 million of purchase price, and de-recognized the assets of Rio Bravo as well as the non-current liability associated with the Buyer option to put the Equity Interests back to NextDecade LLC. Refer to Note 3 - *Sale of Equity Interests in Rio Bravo* for further information.

Conversion of Convertible Preferred Stock, Issuance of Common Stock

The Convertible Preferred Stock converted into approximately 59.5 million shares of common stock on July 26, 2023. Refer to Note 9 - *Convertible Preferred Stock and Common Stock Warrants* for further information on the Convertible Preferred Stock.

On July 27, 2023 the second tranche of the TTE Private Placement discussed in Note 10 - *Stockholders' Equity* closed, pursuant to which the Company sold 22,072,103 shares of common stock at a price of $4.9837 per share for a purchase price of approximately $110 million to the TTE Member.

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

Forward-Looking Statements

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

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

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

- our progress in the development of our liquefied natural gas ("LNG") liquefaction and export project and any carbon capture and storage projects ("CCS projects") we may develop and the timing of that progress;
- the timing and cost of the development, construction and operation of the first three liquefaction trains and related common facilities ("Phase 1") of the multi-plant integrated natural gas and liquefaction and LNG export terminal facility to be located at the Port of Brownsville in southern Texas (the "Terminal");
- the availability and frequency of cash distributions available to us from our joint venture owning Phase 1 of the Terminal;
- the timing and cost of the development of Trains 4 and 5 at the Terminal;
- the ability to generate sufficient cash flow to satisfy Rio Grande's significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by Rio Grande's debt agreements that limit flexibility in operating its business;
- increases in interest rates governing Rio Grande's variable rate indebtedness increasing the cost of servicing Rio Grande's substantial indebtedness;
- our reliance on third-party contractors to successfully complete the Terminal, the pipeline to supply gas to the Terminal and any CCS projects we develop;
- our ability to develop our NEXT Carbon Solutions business through implementation of our CCS projects;
- our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms and to continue as a going concern;
- the accuracy of estimated costs for the Terminal and CCS projects;
- our ability to achieve operational characteristics of the Terminal and CCS projects, when completed, including amounts of liquefaction capacities and amount of CO_2 captured and stored, and any differences in such operational characteristics from our expectations;
- the development risks, operational hazards and regulatory approvals applicable to our LNG and carbon capture and storage development, construction and operation activities and those of our third-party contractors and counterparties;
- technological innovation which may lessen our anticipated competitive advantage or demand for our offerings;
- the global demand for and price of LNG;
- the availability of LNG vessels worldwide;
- changes in legislation and regulations relating to the LNG and carbon capture industries, including environmental laws and regulations that impose significant compliance costs and liabilities;
- scope of implementation of carbon pricing regimes aimed at reducing greenhouse gas emissions;
- global development and maturation of emissions reduction credit markets;
- adverse changes to existing or proposed carbon tax incentive regimes;
- global pandemics, including the 2019 novel coronavirus ("COVID-19") pandemic, the Russia-Ukraine conflict, 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 Terminal and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture;

- risks related to doing business in and having counterparties in foreign countries;
- our ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium;
- changes adversely affecting the businesses in which we are engaged;
- management of growth;
- general economic conditions, including inflation and rising interest rates;
- our ability to generate cash; and
- the result of future financing efforts and applications for customary tax incentives.

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

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

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

Overview

NextDecade Corporation engages in development and construction activities related to the liquefaction and sale of LNG and the capture and storage of CO_2 emissions. In July 2023, Rio Grande commenced construction on Phase 1 of the Terminal following a final investment decision ("FID") and the closing of project financing by our subsidiary, Rio Grande LNG, LLC ("Rio Grande") , which will own Phase 1 of the Terminal. We have also undertaken and continue to undertake various initiates to evaluate, design and engineer a carbon capture and storage ("CCS") project at the Terminal and other CCS projects that would be hosted at industrial source facilities.

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

.

Recent Developments

Rio Grande Development Activity

Overview

On July 12, 2023, the Company announced a positive FID to construct Phase 1 of the Terminal and Rio Grande issued a final notice to proceed to Bechtel Energy Inc. under the EPC agreements for Phase 1. In connection therewith, Rio Grande LNG Intermediate Super Holdings, LLC, our wholly owned subsidiary (the "NextDecade Member") entered into a joint venture agreement with third-party equity partners to own Rio Grande. Rio Grande also entered into and closed senior secured non-recourse bank credit facilities and a senior secured non-recourse private notes offering, which will be used, along with the equity capital commitments of our equity partners and the NextDecade Member, to fund the development, construction and operation of Phase 1.

LNG Sale and Purchase Agreements

In June 2023, Rio Grande entered into a 20-year sale and purchase agreement with TotalEnergies SE ("TotalEnergies") for the supply of 5.4 mtpa of LNG indexed to Henry Hub delivered on a free-on-board basis from the Terminal.

As of August 10, 2023, Rio Grande's portfolio of LNG sales and purchase agreements ("SPAs") was as follows:

Customer	Volume (mtpa)	Tenor (years)	Delivery Model
TotalEnergies	5.4	20	FOB
Shell NA LNG LLC ("Shell")	2.0	20	FOB
ENN LNG Singapore Pte Ltd.	2.0	20	FOB
ENGIE S.A.	1.75	15	FOB
China Gas Hongda Energy Trading Co., LTD	1.0	20	FOB
Guangdong Energy Group	1.0	20	Ex Ship
Exxon Mobil LNG Asia Pacific	1.0	20	FOB
Galp Trading S.A.	1.0	20	FOB
Itochu	1.0	15	FOB
Total	16.15	19.2 years weighted average	

In the first quarter of 2020, the SPA with Shell became effective upon the conditions precedent in such SPA being satisfied or waived. The SPA obligates Rio Grande to deliver the contracted volumes of LNG to Shell at the FOB delivery point, subject to the first liquefaction train at the Terminal becoming commercially operable.

Each of Rio Grande's other SPAs became effective in July 2023 upon a positive FID to construct Phase 1 of the Terminal.

Engineering, Procurement and Construction ("EPC") Agreements

On May 18, 2023, Rio Grande amended its EPC agreements with Bechtel Energy, Inc. for the construction of the first three trains of the Terminal to extend the price validity under such agreements to July 15, 2023.

On July 12, 2023, Rio Grande issued a final notice to proceed to Bechtel Energy Inc. under the EPC agreements for Phase 1. The final EPC lump-sum contract pricing for Phase 1 was approximately $11.96 billion at FID. The commercial operation date for the first train of Phase 1 is expected to occur in 2027.

Federal Energy Regulatory Commission ("FERC") Update

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

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

On May 22, 2023, Vecinos para el Bienestar de la Comunidad Costera, Sierra Club, City of Port Isabel and the Carrizo/Comecrudo Tribe of Texas filed a joint request for rehearing of the Order on Remand. The request for rehearing was denied by operation of law on June 22, 2023. On July 10, 2023 the Petitioners petitioned the D.C. Circuit for review of the Order on Remand. Consistent with federal appellate practice, the petition for review does not include any arguments by the Petitioners. The petition only initiates the appeal process.

Rio Grande Site Lease

On March 6, 2019, Rio Grande entered into a lease agreement (the "Rio Grande Site Lease") with the Brownsville Navigation District of Cameron County, Texas (the "BND") for the lease by Rio Grande of approximately 984 acres of land situated in Brownsville, Cameron County, Texas for the purposes of constructing, operating, and maintaining (i) a liquefied natural gas facility and export terminal and (ii) gas treatment and gas pipeline facilities.

On April 20, 2022, Rio Grande and the BND amended the Rio Grande Site Lease (the "Rio Grande Site Lease Amendment") to extend the effective date for commencing the Rio Grande Site Lease to May 6, 2023. The Rio Grande Site Lease Amendment further provides that Rio Grande has the right, exercisable in its sole discretion, to extend the effective date for commencing the Rio Grande Site Lease to May 6, 2024 by providing the BND with written notice of its election no later than May 6, 2023. Rio Grande delivered such written notice on April 24, 2023.

On July 12, 2023, Rio Grande commenced the Rio Grande Site Lease.

NEXT Carbon Solutions Development Activity

Front-end Engineering and Design ("FEED") Agreement

In May 2022, we entered into an agreement with California Resources Corporation, whereby NEXT Carbon Solutions will perform a FEED study for the post combustion capture and compression of up to 95% of the CO_2 produced at the Elk Hills Power Plant. The FEED study was successfully completed in the first quarter of 2023. NEXT Carbon Solutions and California Resources Corporation continue to review the FEED results and are engaging in commercial discussions to progress the project.

Financing Activity

Private Placement of Company Common Stock

In February 2023, we sold 5,835,277 shares of Company common stock for gross proceeds of $35 million to HGC NEXT INV LLC and Ninteenth Investment Company.

On June 13, 2023, we entered into a common stock purchase agreement for three private placements (the "TTE Private Placement") with Global LNG North America Corp., an affiliate of TotalEnergies SE (the "TTE Member"), pursuant to which we agreed to sell (i) 8,026,165 shares (the "Tranche 1 Shares") of Company common stock at a purchase price of $4.9837 per share, for an aggregate purchase price of $40.0 million, (ii) promptly after conversion of the Convertible Preferred Stock, 22,072,103 shares (the "Tranche 2 Shares") of Company common stock, at a purchase price of $4.9837 per share, for an aggregate purchase price of $110.0 million, and (iii) promptly after, and conditioned upon, receipt of approval of the Company's stockholders, a number of shares of Company common stock such that, following the conversion of the Convertible Preferred Stock, the TTE Purchaser will own, when including the Tranche 1 Shares and Tranche 2 Shares, an aggregate of 17.5% of the Company common stock then-outstanding (the "Tranche 3 Shares" and together with the Tranche 1 Shares and Tranche 2 Shares, the "Shares"), for an aggregate purchase price of $69.4 million. On June 14, 2023, the Company closed the sale of the Tranche 1 Shares, and on July 26, we closed the sale of the Tranche 2 Shares.

Liquidity and Capital Resources

Phase 1 FID Rio Grande Financing

In connection with the FID of Phase 1, Rio Grande obtained approximately $6.2 billion in equity capital commitments, inclusive of commitments from the NextDecade Member, entered into senior secured non-recourse bank credit facilities of $11.6 billion, consisting of $11.1 billion in construction term loans and a $500 million working capital facility, and closed a $700 million senior secured non-recourse private notes offering. Rio Grande will utilize these capital resources to fund the EPC cost to construct Phase 1, which was approximately $11.96 billion at FID, and to fund owner's costs and contingencies, dredging for the Brazos Island Harbor Channel Improvement Project, conservation of more than 4,000 acres of wetland and wildlife habitat area and installation of utilities, and interest during construction and other financing costs.

Near Term Liquidity and Capital Resources of NextDecade Corporation

In connection with the FID, the Company, through NextDecade Member, its wholly owned subsidiary, committed to invest approximately $283 million, including $125 million of pre-FID capital investments, into construction of Phase 1 of the Terminal, and the Company has funded $88 million of its remaining equity commitment as of the date hereof. We expect to fund the remaining portion of our equity commitment with the proceeds of the sale of the third tranche of our common stock to Global LNG North America Corp., the closing of which is subject to conditions precedent, including the approval of our stockholders. If stockholder approval is not obtained or the third tranche does not close for any other reason, we would need to raise other capital to fund our remaining committed equity contributions, and there can be no assurance that we will be able to raise capital from alternative sources on acceptable terms, or at all.

Prior to the FID on Phase 1 of the Terminal, our primary cash needs historically were funding development activities in support of the Terminal and our CCS projects, which included payments of initial direct costs of the Rio Grande site lease and expenses in support of engineering and design activities, regulatory approvals and compliance, commercial and marketing activities and corporate overhead. We spent approximately $97.7 million on such development activities during the six months ended June 30, 2023, which we funded through our cash on hand and proceeds from the issuances of equity and equity-based securities. Following the FID of Phase 1 of the Terminal, costs associated with the Phase 1 EPC agreements, Rio Grande site lease, and other Phase 1 related costs will be funded by debt and equity proceeds received by Rio Grande.

Because our businesses and assets are in development, we have not historically generated significant cash flow from operations, nor do we expect to do so until the Terminal is operational or until we install CCS systems on third-party industrial facilities. We intend to fund development activities for the foreseeable future with cash and cash equivalents on hand and through the sale of additional equity, equity-based or debt securities in us or in our subsidiaries. There can be no assurance that we will succeed in selling equity or equity-based securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Our consolidated financial statements as of and for the three and six months ended June 30, 2023 have been prepared on the basis that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Based on our balance of cash and cash equivalents of $40.0 million at June 30, 2023, there is substantial doubt about our ability to continue as a going concern within one year after the date that our consolidated financial statements were issued. Our ability to continue as a going concern will depend on managing certain operating and overhead costs and our ability to raise capital through equity, equity-based or debt financings. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty, which could have a material adverse effect on our financial condition.

Our capital raising activities since January 1, 2022 have included the following:

In March 2022, we sold 10,500 shares of Series C Preferred Stock at $1,000 per share together with associated warrants to purchase Company common stock for a purchase price of $10.5 million and issued an additional 210 shares of Series C Preferred Stock as origination fees.

In April 2022, we sold 4,618,226 shares of Company common stock for approximately $30 million.

In September 2022, we sold 15,454,160 shares of Company common stock for approximately $85 million.

In February 2023, we sold 5,835,277 shares of Company common stock for $35 million.

In June and July 2023, we sold 30,098,268 shares of Company common stock in the first two tranches of the TTE Private Placement for approximately $150 million.

Long Term Liquidity and Capital Resources of NextDecade Corporation

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

We currently expect that the long-term capital requirements for future phases of development at the Terminal and any CCS projects will be financed predominately 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 fund our commitments to the joint venture constructing Phase 1 of the Terminal and to obtain financing required to fund future phases of development and construction at the Terminal and any CCS projects, to bring them into operation on a commercially viable basis and to finance any required increases in staffing, operating and expansion costs during that process. There can be no assurance that we will succeed in securing additional debt and/or equity financing in the future to fund future phases of development and construction at the Terminal or complete any CCS projects or, if successful, that the capital we raise will not be expensive or dilutive to stockholders. Additionally, if these types of financing are not available, we will be required to seek alternative sources of financing, which may not be available on terms acceptable to us, if at all.

Sources and Uses of Cash

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

	Six Months Ended June 30,	
	2023	2022
Operating cash flows	$ (41,204)	$ (17,475)
Investing cash flows	(56,471)	(6,210)
Financing cash flows	74,898	38,633
Net (decrease) increase in cash and cash equivalents	(22,777)	14,948
Cash and cash equivalents – beginning of period	62,789	25,552
Cash and cash equivalents – end of period	$ 40,012	$ 40,500

Operating Cash Flows

Operating cash outflows during the six months ended June 30, 2023 and 2022 were $41.2 million and $17.5 million, respectively. The increase in operating cash outflows during the six months ended June 30, 2023 compared to the six months ended June 30, 2022 was primarily due to an increase in employee costs and professional fees paid to consultants as we prepared for a positive FID in Phase 1 of the Terminal.

Investing Cash Flows

Investing cash outflows during the six months ended June 30, 2023 and 2022 were $56.5 million and $6.2 million, respectively. Investing cash outflows primarily consist of cash used in the development of the Terminal. The increase in investing cash outflows during the six months ended June 30, 2023 compared to the same period in 2022 was primarily due to increased spend with Bechtel. During the third quarter of 2022, we issued a limited notice to proceed to Bechtel to begin ramping up its personnel and initiate site preparation work; as a result, investing cash outflows increased relative to the quarterly investing cash outflows during the six months ended June 30, 2022.

Financing Cash Flows

Financing cash inflows during the six months ended June 30, 2023 and 2022 were $74.9 million and $38.6 million, respectively, primarily representing proceeds from the sale of common stock in 2023 and primarily representing proceeds from the sale of Series C Preferred Stock in 2022.

Contractual Obligations

As of June 30, 2023, there have been no material changes to our contractual obligations from those disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. As disclosed in Note 16 - *Subsequent Events*, subsequent to June 30, 2023, in connection with FID, the Company and its subsidiaries entered into several agreements related to the financing for the development and construction of Phase 1 of the Terminal.

Results of Operations

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

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2023	2022	Change	2023	2022	Change
Revenues	$ —	$ —	$ —	$ —	$ —	$ —
General and administrative expense	26,795	11,293	15,502	53,067	14,616	38,451
Development expense, net	418	1,193	(775)	882	2,738	(1,856)
Lease expense	325	290	35	662	509	153
Depreciation expense	38	42	(4)	75	89	(14)
Total operating loss	(27,576)	(12,818)	(14,758)	(54,686)	(17,952)	(36,734)
Loss on common stock warrant liabilities	(5,455)	1,886	(7,341)	(5,822)	(4,418)	(1,404)
Derivative loss	(87,450)	—	(87,450)	(87,450)	—	(87,450)
Other, net	192	20	172	322	21	301
Net loss attributable to NextDecade Corporation	(120,289)	(10,912)	(109,377)	(147,636)	(22,349)	(125,287)
Preferred stock dividends	(6,754)	(5,774)	(980)	(13,454)	(11,529)	(1,925)
Net loss attributable to common stockholders	$ (127,043)	$ (16,686)	$ (110,357)	$ (161,090)	$ (33,878)	$ (127,212)

Net loss attributable to common stockholders was $127.0 million, or $(0.84) per common share (basic and diluted), for the three months ended June 30, 2023 compared to a net loss of $16.7 million, or $(0.13) per common share (basic and diluted), for the three months ended June 30, 2022. The $110.4 million increase in net loss was primarily a result of the derivative loss on Contingent Interest Rate Swaps, an increase in general and administrative expense and an increase in loss on common stock warrant liabilities.

Net loss attributable to common stockholders was $161.1 million, or $(1.08) per common share (basic and diluted), for the six months ended June 30, 2023 compared to a net loss of $33.9 million, or $(0.27) per common share (basic and diluted), for the six months ended June 30, 2022. The $127.2 million increase in net loss was primarily a result of the derivative loss on Contingent Interest Rate Swaps, an increase in general and administrative expense and an increase in loss on common stock warrant liabilities, partially offset by a decrease in development expense, net.

Derivative loss during the three and six months ended June 30, 2023 of $87.5 million is due to lower forward SOFR rates relative to the fixed interest rate we would have paid. As disclosed in Note 16 - *Subsequent Events*, the Contingent Interest Rate Swaps were amended at FID and the derivative loss associated with the Contingent Interest Rate Swaps was reversed in July 2023.

General and administrative expense during the three months ended June 30, 2023 increased approximately $15.5 million compared to the same period in 2022 primarily due to an increase in professional fees, employee costs and share-based compensation expense. The primary driver of the increase in share-based compensation expense between periods of $7.9 million was the recognition of compensation cost on restricted stock awards and units that vest at FID. The increase in professional fees and employee costs is due to an increase in the average number of employees, compared to the same period of the prior year, as we prepared for a positive FID in Phase 1 of the Terminal.

General and administrative expense during the six months ended June 30, 2023 increased approximately $38.5 million compared to the same period in 2022 primarily due to an increase in professional fees, employee costs and share-based compensation expense. The primary driver of the increase in share-based compensation expense between periods of $11.8 million was the recognition of compensation cost on restricted stock awards and units that vest at FID and the forfeitures of awards previously granted to certain employees who departed the Company during the prior year period. The increase in professional fees and employee costs is due to an increase in the average number of employees during the six months ended June 30, 2023, compared to the same period of the prior year, as we prepared for a positive FID in Phase 1 of the Terminal.

Development expense, net during the three and six months ended June 30, 2023 decreased $0.8 million and $1.9 million, respectively, compared to the same periods in 2022. NEXT Carbon Solutions' preliminary FEED and FEED studies performed on third-party industrial facilities were primarily completed in 2022 and 2021.

Loss on common stock warrant liabilities for the three and six months ended June 30, 2023 is primarily due to a decrease in the conversion price of Convertible Preferred Stock and an increase in the share price of Company common stock.

Preferred stock dividends for the three months ended June 30, 2023 of $6.8 million consisted of dividends paid-in kind with the issuance of 2,524 additional shares of Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock"), 2,408 additional shares of Series B Convertible Preferred Stock, par value $0.0001 per share (the "Series B Preferred Stock"), and 1,803 additional shares of Series C Preferred Stock, compared to preferred stock dividends of $5.8 million for the three months ended June 30, 2022 that consisted of dividends paid-in kind with the issuance of 2,243, 2,138 and 1,374 additional shares of Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock, respectively.

Preferred stock dividends for the six months ended June 30, 2023 of $13.5 million consisted of dividends paid-in kind with the issuance of 5,030 additional shares of Series A Preferred Stock, 4,798 additional shares of Series B Preferred Stock, and 3,593 additional shares of Series C Preferred Stock, compared to preferred stock dividends of $11.5 million for the six months ended June 30, 2022 that consisted of dividends paid-in kind with the issuance of 4,468, 4,261 and 2,761 additional shares of Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock, respectively.

Summary of Critical Accounting Estimates

The preparation of our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. Except as disclosed below, there have been no significant changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022.

Derivative Instruments

All derivative instruments, other than those that satisfy specific exceptions, are recorded at fair value. We record changes in the fair value of our derivative positions based on the value for which the derivative instrument could be exchanged between willing parties. If market quotes are not available to estimate fair value, management's best estimate of fair value is based on the quoted market price of derivatives with similar characteristics or determined through industry-standard valuation approaches. Such evaluation may involve significant judgment and the results are based on expected future events or conditions, particularly for those valuations using inputs unobservable in the market.

Our derivative instruments consist of interest rate swaps. We value our interest rate swaps using observable inputs including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data.

Gains and losses on derivative instruments are recognized in earnings. The ultimate fair value of our derivative instruments is uncertain, and we believe that it is reasonably possible that a change in the estimated fair value could occur in the near future as interest rates change.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of June 30, 2023, our disclosure controls and procedures were effective.

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

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Except as disclosed below, 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, 2022.

The substantial amount of indebtedness incurred to finance construction of Phase 1 of the Terminal may adversely affect Rio Grande's cash flow and its ability to operate its business, remain in compliance with debt covenants and make payments on its indebtedness.

Rio Grande has incurred a substantial amount of indebtedness. This substantial level of indebtedness increases the possibility that Rio Grande may be unable to generate cash sufficient to pay, when due, the principal or interest on such indebtedness or to refinance such indebtedness ahead of its scheduled maturity. This indebtedness and obligations thereunder could have other important consequences to you as a stockholder. For example:

- any failure to comply with the obligations of any of Rio Grande's debt instruments, including financial and other restrictive covenants could result in an event of default under the applicable instrument;
- we may be more vulnerable to adverse changes in general economic, industry and competitive conditions and adverse change in government regulation affecting Rio Grande's ability to pay obligations when due;
- Rio Grande may need to dedicate a substantial portion of its cashflow from operations to payments on indebtedness, thereby reducing the availability of cashflows to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- the ability to refinance Rio Grande's indebtedness will depend on the condition of credit markets and capital markets, and its financial condition at such time. Any refinancing could be at higher interest rates and may require compliance with more onerous covenants, which could further restrict business operations;
- limit flexibility in planning for, or reacting to, changes in Rio Grande's business and the industry in which it operates; and
- place Rio Grande at a competitive disadvantage compared to its competitors that have less debt.

Restrictions in agreements governing Rio Grande's indebtedness may prevent it from engaging in certain beneficial transactions.

In addition to restrictions on the ability of Rio Grande to make distributions or incur additional indebtedness, the agreements governing Rio Grande's indebtedness also contain various other covenants that may prevent it from engaging in beneficial transactions, including limitations on the ability of Rio Grande or certain of its subsidiaries to:

- make distributions or certain investments;
- incur additional indebtedness;
- purchase, redeem or retire equity interests;
- sell or transfer assets;
- incur liens;
- enter into transactions with affiliates; and
- consolidate, merge, sell or lease all or substantially all of its assets.

Conducting a portion of our operations through joint ventures in which we do not have 100% ownership interest, and which are not operated solely for the benefit of our stockholders, exposes us and our stockholders to risks and uncertainties, many of which are outside of our control.

We currently operate parts of our business through a joint venture, Rio Grande LNG Intermediate Holdings, LLC ("Intermediate Holdings") in which we do not have 100% ownership interest, and we may enter into additional joint ventures in the future. Joint ventures and minority investment inherently involve a lesser degree of control over business operations, thereby potentially increasing the financial, legal, operational and/or compliance risks associated with the joint venture or minority investment. For example, except for the Member Reserved Matters (as defined below), the affairs of Intermediate Holdings will otherwise be managed by a board of managers (the "Intermediate Holdings Board"). The Intermediate Holdings Board will be composed of up to four managers appointed by the NextDecade Member (the "Class A Managers"), including one Class A Manager designated by the TTE Member, and managers appointed by members holding a minimum percentage of the Class B limited liability company interests in Intermediate Holdings (the "Class B Managers"). Approval of any matter by the Intermediate Holdings Board will require the consent of a majority of the Class A Managers voting on the matter and Class B Managers representing a majority of the Class B limited liability company interests in Intermediate Holdings for such matter, as applicable; *provided* that (i) certain specified "qualified matters," "supermajority matters," and "unanimous matters" are reserved to the approval of the members of Intermediate Holdings (the "Member Reserved Matters") holding a requisite percentage of the applicable classes of limited liability company interests in Intermediate Holdings, and (ii) related party transactions will be subject to approval in accordance with the procedures specified in the JV Agreement. Pursuant to the JV Agreement, the NextDecade Member will be entitled to receive up to approximately 20.8% of distributions of available cash of Intermediate Holdings to its members during operations; provided, that a majority of the Intermediate Holdings distributions to which the NextDecade Member is otherwise entitled will be paid for any distribution period only after the Financial Investor Member receives an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made. Any such shortfall in distributions that the NextDecade Member would otherwise have been entitled to will accrue as an arrearage to be paid out in future periods in which Intermediate Holdings meets the applicable target distribution threshold for the Financial Investor Member. Challenges and risks presented by joint venture structures not otherwise present with respect to our wholly-owned subsidiaries and direct operations, include:

- our joint ventures may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds;
- we may not control the joint ventures or our venture partners may hold veto rights over certain actions;
- the level of oversight, control and access to management information we are able to exercise with respect to these operations may be lower compared to our wholly-owned businesses, which may increase uncertainty relating to the financial condition of these operations, including the credit risk profile;
- we may experience impasses or disputes with our joint venture partners on certain decisions, which could require us to expend additional resources to resolve such impasses or disputes, including litigation or arbitration;
- we may not have control over the timing or amount of distributions from the joint ventures;
- our joint venture partners may have business or economic interests that are inconsistent with ours and may take actions contrary to our interests;
- our joint venture partners may fail to fund capital contributions or fail to fulfill their obligations as partners;
- the arrangements governing our joint ventures may contain restrictions on the conduct of our business and may contain certain conditions or milestone events that may never be satisfied or achieved;
- we may suffer losses as a result of actions taken by our venture partners with respect to our joint ventures; and
- it may be difficult for us to exit joint ventures if an impasse arises or if we desire to sell our interest for any reason.

We believe an important element in the success of any joint venture is a solid relationship between the members of that venture. If there is a change in ownership, a change of control, a change in management or management philosophy, a change in business strategy or another event with respect to a member of our joint venture that adversely impacts the relationship between the venture partners, it could adversely impact such venture.

If our partners are unable or unwilling to invest in our joint venture in the manner that is anticipated or otherwise fail to meet their contractual obligations, the joint venture may be unable to adequately perform and conduct its respective operations, or may require us to provide, or make other arrangements for additional financing for the joint venture. Such financing may not be available on favorable terms, or at all.

Joint venture partners, controlling shareholders, management or other persons or entities who control them may have economic or business interests, strategies or goals that are inconsistent with ours. Business decisions or other actions or omissions of the joint venture partners, controlling shareholders, management or other persons or entities who control them may adversely affect the value of our investment, result in litigation or regulatory action against us and otherwise damage our reputation. Any such circumstance could materially adversely affect our results of operations, financial condition, cash flows and/or prospects.

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, 2023:

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 2023	—	$ -	—	—
May 2023	—	—	—	—
June 2023	3,208	7.31	—	—

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

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

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2023, 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*+	Second Amendment 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.
10.2*+	Third Amendment 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.
10.3*	Common Stock Purchase Agreement, dated as of June 13, 2023, by and between the Company and the Purchaser.
10.4*	Registration Rights Agreement, dated as of June 14, 2023, by and between the Company and the Purchaser.
10.5*	Purchaser Rights Agreement, dated as of June 14, 2023, by and between the Company and the Purchaser.
10.6*+	Indenture, dated as of July 12, 2023, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee.
10.7*+	Credit Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Administrative Agent, Mizuho Bank (USA), as P1 Collateral Agent, and the other agents and lenders party thereto.
10.8*+	Credit Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, TotalEnergies Holdings SAS, MUFG Bank, Ltd., as TCF Administrative Agent, Mizuho Bank (USA), as TCF Collateral Agent, and the other agents and lenders party thereto.
10.9*+	Common Terms Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Intercreditor Agent, and the senior secured debt holder representatives party thereto from time to time.
10.10*+	Collateral and Intercreditor Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Intercreditor Agent, Mizuho Bank (USA), as P1 Collateral Agent, and the senior secured debt holder representatives party thereto from time to time.
10.11*+	Pledge Agreement, dated as of July 12, 2023, by and among Rio Grande LNG Holdings, LLC, as Pledgor, and Mizuho Bank (USA), as P1 Collateral Agent.
10.12*+	Accounts Agreement, dated as of July 12, 2023, by and among Rio Grande LNG, LLC, as Borrower, Mizuho Bank (USA), as P1 Collateral Agent, and JPMorgan Chase Bank, N.A., as P1 Accounts Bank.
10.13*+	Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Intermediate Holdings, LLC.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.
\+ Certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

SIGNATURES

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

NEXTDECADE CORPORATION

Date: August 14, 2023

By: /s/ Matthew K. Schatzman
Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2023

By: /s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

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 "[***]."

SECOND AMENDMENT 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

This Second Amendment 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 (this "***Amendment***") is made and executed as of the 18th day of May, 2023 (the "***Amendment Effective Date***") by and between Rio Grande LNG, LLC, a limited liability company organized under the laws of Texas ("***Owner***"), and Bechtel Energy Inc. a corporation organized under the laws of Delaware ("***Contractor***") each sometimes referred to individually herein as a "***Party***" and collectively as the "***Parties***."

RECITALS

Whereas, Owner and Contractor entered into that certain 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 dated September 14, 2022, as amended on March 15, 2023 (the "***Agreement***").

Whereas, Owner and Contractor wish to amend certain provisions of the Agreement on the terms set forth herein, with the understanding that subsequent Amendments and/or Change Orders will be required to address, *inter alia*, changes to the Provisional Sums set forth in Attachment JJ (Provisional Sums), adjustments to the Contract Price for fluctuations in the pricing of certain agreed upon commodities as set forth in Attachment KK (Commodity Price Rise and Fall), the High Value Order true-up in accordance with Attachment LL (High Value Orders True Up) which includes the impacts of Change Order No. EC00062/SC00058 (executed April 22, 2023), and the execution of Change Orders related to Change Orders listed in Attachment A, Schedule A-3 (associated Contract Price increase (through July 15, 2023): ~$[***]) and the addition of the second jetty (an Additional Work Option) (associated Contract Price increase (through July 15, 2023): ~$[***]).

AMENDMENT

Now, Therefore, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Capitalized terms used but not defined in this Amendment shall have the meaning set forth in the Agreement.

2. Amendments:

   a. In the List of Attachments and Schedules, the title of Schedule C-5 shall be deleted and replaced with the following:

      "Not Used"

   b. In Section 1.1 Definitions, the following definitions shall be added:

      ""*Bonus Rate*" has the meaning set forth in Section 13.3A.1."

      ""*Original Land*" has the meaning set forth in Section 3.33."

c. In Section 1.1 Definition, the definition for "***Minimum LNTP No. 8 Performance Period***" is deleted.

d. In Section 2.2B (Contractor Representative), the name "[***]" shall be deleted and replaced with "[***]".

e. The following is added to the Agreement as Section 3.33:

"Off-Site Laydown Area. Within fourteen (14) Days after NTP, Contractor shall determine if the off-Site laydown area near the Site (the "***Original Land***") is available for Contractor to lease. If the land is unavailable for Contractor to lease, Contractor shall promptly notify Owner in writing (1) that it is unavailable to lease, and (2) that Contractor desires to lease other land. If the cost to lease the new land comparable in size to the Original Land is more than Contractor's estimated cost of the Original Land (as demonstrated to Owner), then Contractor shall be entitled to a Change Order adjusting the Contract Price for such difference."

f. Section 5.2.E.1 shall be deleted and replaced with the following:

"1. If Owner issues NTP after the Initial NTP Deadline but on or before July 15, 2023 (the "***Second NTP Deadline***"), Contractor shall not be entitled to an adjustment to the Contract Price or the Guaranteed Substantial Completion Dates as a result of Owner issuing NTP on any date on or before the Second NTP Deadline."

g. Section 5.2.G shall be deleted and replaced with the following:

"G. Contractor shall not be entitled to any increase in the Contract Price or any adjustment to the Guaranteed Substantial Completion Dates as a result of Owner issuing NTP on any date on or before the Second NTP Deadline."

h. Section 5.3A shall be deleted and replaced with the following:

A. ***"Guaranteed Substantial Completion Dates***. Contractor shall achieve:

1. Substantial Completion of Train 1 no later than [***] ([***]) Days following Contractor's receipt of NTP ("***Guaranteed Train 1 Substantial Completion Date***"); and

2. Substantial Completion of Train 2 no later than [***] ([***]) Days following Contractor's receipt of NTP ("***Guaranteed Train 2 Substantial Completion Date***"),

Each a "***Guaranteed Substantial Completion Date***" and collectively, the "***Guaranteed Substantial Completion Dates***." The Guaranteed Substantial Completion Dates shall only be adjusted by Change Order as provided under this Agreement."

i. The introductory clause to Section 5.4A that states "No later than thirty (30) Days after the Amended and Restated Execution Date," shall be deleted and replaced with "No later than thirty (30) Days after NTP,". The remainder of Section 5.4A remains unchanged.

j. Section 6.2A.6 shall be deleted and replaced with the following:

"6. To the extent expressly permitted under Sections 3.4C, 3.33, 5.2.E, 7.1, 7.9 and 9.1C;"

k. The value "Eight Billion Three Hundred Six Million Four Hundred Ninety Thousand U.S. Dollars ($8,306,490,000)" referenced as the Contract Price in Section 7.1 is deleted and replaced with the value "Eight Billion Six Hundred Fifty-Eight Million Two Hundred Eighty Thousand U.S. Dollars ($8,658,280,000)".

l. The value "Seventy Two Million Five Hundred Sixty Four Thousand Nine Hundred Sixty One U.S. Dollars ($72,564,961)" referenced as the Total Reimbursement Amount in Section 7.1A is deleted and replaced with the value "Seventy-Six Million Two Hundred Sixty-Two Thousand One Hundred Thirty-One U.S. Dollars ($76,262,131)".

m. The value "[***] U.S. Dollars ($[***])" referenced as the Aggregate Equipment Price in Section 7.1B.1 is deleted and replaced with the value "[***] U.S. Dollars ($[***])".

n. The value "[***] U.S. Dollars ($[***])" referenced as the Aggregate Labor and Skills Price in Section 7.1B.2 is deleted and replaced with the value "[***] U.S. Dollars ($[***])".

o. Section 7.2A shall be deleted and replaced with the following:

"7.2 Interim Payments.

A. ***Payments***. Interim payments shall be made by Owner to Contractor in accordance with the Payment Schedule set forth in Attachment C (as may be amended by Change Order pursuant to Section 6.1D or 6.2C), which allocates (i) [***] U.S. Dollars ($[***]) of the Contract Price to be paid based on percent completion of the Work ("***Earned Value***") using the detailed breakdown of the Work and the procedures set forth in Schedule C-1 (the "***Earned Value Contract Price Breakdown***"), and (ii) [***] U.S. Dollars ($[***]) of the Contract Price to be paid based on completion of Payment Milestones set forth in Schedule C-2, *provided that* Contractor is otherwise in material compliance with the terms of this Agreement. Each payment shall be subject to Owner's right to withhold payments under this Agreement, including Sections 3.3G, 7.5, 11.5A and 13.2. Payments shall be made in U.S. Dollars to an account designated by Contractor. The Payment Schedule, including the Earned Value Contract Price Breakdown and the Payment Milestones, shall be amended only by Change Order pursuant to this Agreement."

p. Section 9.1F shall be deleted and replaced as follows:

"F. Unavailable Insurance. If any insurance (including the limits or deductibles thereof) hereby required to be maintained, other than insurance required by Applicable Law to be maintained, shall not be reasonably available in the commercial insurance market, Owner and Contractor shall not unreasonably withhold their agreement to waive such requirement to the extent that maintenance thereof is not so available; provided, however, that the Party shall first request

any such waiver in writing from the other Party, which request shall be accompanied by written reports prepared by two (2) independent advisors, including insurance brokers, of recognized international standing certifying that such insurance is not reasonably available in the commercial insurance market (and, in any case where the required amount is not so available, explaining in detail the basis for such conclusions), such insurance advisers and the form and substance of such reports to be reasonably acceptable to the other Party; provided further that such waiver is permitted pursuant to any agreements between Owner and its Lenders; and provided further that with respect to the sum insured for the Builder's Risk policy or the deductible for Windstorms and water damage for the Builder's Risk policy, the agreement by the Parties to the waiver shall not be required if the Parties cannot agree on the amount that is reasonably available in the commercial insurance market, in which case the amount reasonably available in the commercial insurance market for the Builder's Risk policy, as determined prior to NTP shall be equal to the amount that is indicated in writing by Contractor's broker Willis Towers Watson ("WTW"), after review and discussion with Owner, as the sum insured under Contractor's Builder's Risk policy or the deductible for Windstorms and water damage for the Builder's Risk policy. If Owner does not agree with the applicable value provided by WTW, then Owner may provide Contractor with a report from an insurance broker of recognized international standing ("Owner's Broker") setting forth a higher sum insured or such lower deductible for Windstorms and water damage (provided such lower deductible is part of a higher sum insured) that is available in the commercial insurance market under a Builder's Risk policy that is on substantially similar terms and conditions as Contractor's proposed Builder's Risk policy provided, however, Contractor is not subject to any additional risk under such substantially similar terms. If the higher sum insured or lower deductible for Windstorms and water damage available through Owner's Broker is on such substantially similar terms and conditions as the Builder's Risk policy proposed by Contractor through WTW, then the amount that is reasonably available in the commercial insurance market shall be the sum insured or deductible for Windstorms and water damage provided by Owner's Broker; provided the Owner reimburses Contractor, as part of the Insurance Provisional Sum, of the additional costs of such increased limits or lower deductible. With the exception of the Builder's Risk policy for which any such waiver is final, any such waiver shall be effective only so long as such insurance shall not be available and commercially feasible in the commercial insurance market."

q. Sections 13.3A.1 and 13.3A.2 shall be deleted in their entirety and replaced as follows:

A. "Early Completion Bonus for Production Prior to the Early Completion Bonus Date.

1. If Substantial Completion of Train 1 occurs on or before the Guaranteed Train 1 Substantial Completion Date, Owner shall pay Contractor a bonus at a rate (in U.S. Dollars per MMBtu) in accordance with the table below ("***Bonus Rate***"), for the LNG that is both (i) produced by Train 1 between the period of first production of LNG from Train 1 and the Guaranteed Train 1 Substantial Completion Date and (ii) loaded onto an LNG Tanker for delivery to Owner's third-party customers prior to the Guaranteed Train 1 Substantial Completion Date ("***Early Completion Bonus for Train 1***"):

Date in which first LNG Tanker is Loaded	**Bonus Rate (U.S. Dollars / MMBtu)**
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
31 to 60 Days prior to Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
More than [***] Days prior to Guaranteed Substantial Completion Date	$[***]

For example, if Contractor achieves Substantial Completion of Train 1 [***] ([***]) Days prior to the Guaranteed Substantial Completion Date for such Train, then the Bonus Rate earned by Contractor for the LNG that is both (i) produced by such Train between the period of first production of LNG from such Train and the Guaranteed Substantial Completion Date for such Train and (ii) loaded onto an LNG Tanker for delivery to Owner's third-party customers prior to such Guaranteed Substantial Completion Date would be $[***] / MMBtu of LNG.

2. If Substantial Completion of Train 2 occurs on or before the Guaranteed Train 2 Substantial Completion Date, Owner shall pay Contractor a bonus at the Bonus Rate for the LNG that is both (i) produced by Train 2 between the period of first production of LNG from Train 2 and the Guaranteed Train 2 Substantial Completion Date and (ii) loaded onto an LNG Tanker for delivery to Owner's third-party customers prior to the Guaranteed Train 2 Substantial Completion Date ("***Early Completion Bonus for Train 2***").

For example, if Contractor achieves Substantial Completion of Train 2 [***] ([***]) Days prior to the Guaranteed Substantial Completion Date for such Train, then the Bonus Rate earned by Contractor for the LNG that is both (i) produced by such Train between the period of first production of LNG from such Train and the Guaranteed Substantial Completion Date for such Train and (ii) loaded onto an LNG Tanker for delivery to Owner's third-party customers prior to such Guaranteed Substantial Completion Date would be $[***] / MMBtu of LNG."

r. In Section 21.5B, the name and email "Attn: [***]" and "E-mail: [***]" shall be deleted and replaced with "Attn: [***]" and "E-mail: [***]".

s. Attachment C shall be deleted and replaced with the attached First Amended Attachment C.

t. Attachment D, Schedule D-5 shall be deleted and replaced with the attached First Amended Attachment D, Schedule D-5.

u. Attachment E shall be deleted and replaced with the attached First Amended Attachment E.

v. Attachment F shall be deleted and replaced with the attached First Amended Attachment F.

w. Attachment FF shall be deleted and replaced with the attached First Amended Attachment FF.

x. Attachment KK, Appendix 1 shall be deleted and replaced with the attached First Amended Attachment KK, Appendix 1.

y. Sections 3.i. and 3.ii. of Attachment LL shall be deleted and replaced with the following:

"i. *Category A High Value Orders*. For any High Value Order listed in Category A below, if there is a Change in HVO Schedule such that the High Value Order Equipment will be delivered later than the Original HVO Schedule by greater than [***] ([***]) Months, then if Owner desires to firm up the price and schedule, Contractor shall be entitled to a Change Order adjusting the Key Dates to the extent permitted in Section 6.8 of the Agreement, but only after taking into account the impact of all Change in HVO Schedules under the Updated Combined HVO Quotes for the High Value Order Equipment for which Owner desires to firm up price and schedule.

ii. *Category B High Value Orders*. For any High Value Order listed in Category B below, if there is a Change in HVO Schedule such that the High Value Order Equipment will be delivered later than the Original HVO Schedule by greater than [***] ([***]) Months, then if Owner desires to firm up the price and schedule, Contractor shall be entitled to a Change Order adjusting the Key Dates to the extent permitted in Section 6.8 of the Agreement but only after taking into account the impact of all Change in HVO Schedules under the Updated Combined HVO Quotes for the High Value Order Equipment for which Owner desires to firm up price and schedule."

z. In Attachment O:

a. Section 1.A.x(f) shall be deleted and replaced with the following:

"(f) Deductible: The insurance policy covering each Train shall have no deductible greater than U.S.$ [***] per occurrence; *provided, however*, (i) for Windstorms and water damage (including flood and storm surge), the deductible shall not be greater than [***] percent ([***]%) of values at risk for the Facility, subject to a minimum deductible of U.S.$ [***] and, subject to Section 1.R below, a maximum deductible of U.S.$ [***] for Windstorms and water damage for the Facility, (ii) for wet works, the deductible shall not be greater than U.S.$ [***] for the Facility, (iii) for claims arising from testing and commissioning, the deductible shall not be greater than U.S.$ [***], (iv) for claims where defects exclusion LEG2/06 applies, the deductible shall not be greater than U.S.$[***] and (v) for claims arising from tank fill the deductible shall not be greater than U.S.$[***]."

b. Section 1.R. shall be deleted and replaced with the following:

"R. Deductibles. Contractor shall bear the costs of all deductibles under insurances provided by Contractor under this Agreement, provided however that with respect to a loss related to Windstorms and water damage covered by the builder's risk insurance policy (or such loss that would have been covered but for the existence of the deductible), should the maximum deductible for Windstorms and water damage obtained pursuant to Section 1.A.x(f) exceed U.S.$ [***], Owner shall bear the costs of and reimburse Contractor (on a per occurrence basis) for that portion of the deductible that exceeds U.S.$ [***] and Contractor or its Subcontractors or Sub-subcontractors shall bear the cost of all deductibles under insurances provided by Contractor's Subcontractors or Sub-subcontractors under this Agreement."

3. **Governing Law**. This Amendment shall be governed by, and construed in accordance with, the laws of the state of Texas (without giving effect to the principles thereof relating to conflicts of law).

4. **Counterparts**. This Amendment may be signed in any number of counterparts and each counterpart (when combined with all other counterparts) shall represent a fully executed original as if one copy had been signed by each of the Parties. Electronic signatures shall be deemed as effective as original signatures.

5. **No Other Amendment**. Except as expressly amended hereby, the terms and provisions of the Agreement remain in full force and effect and are ratified and confirmed by Owner and Contractor in all respects as of the Amendment Effective Date.

6. **Miscellaneous Provisions**. The terms of this Amendment are hereby incorporated by reference into the Agreement. This Amendment shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. The recitals set forth in the recitals above are incorporated herein by this reference. Captions and headings throughout this Amendment are for convenience and reference only and the words contained therein shall in no way be held to define or add to the interpretation, construction, or meaning of any provision.

[Signature Page Follows]

IN WITNESS WHEREOF, Owner and Contractor have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Contractor:
BECHTEL ENERGY INC.
By: /s/ Bhupesh Thakkar
Printed Name: Bhupesh Thakkar
Title: Senior Vice President and General Manager, LNG Business Line

Owner:
RIO GRANDE LNG, LLC
By: /s/ Matt Schatzman
Printed Name: Matt Schatzman
Title: President and Chief Executive Officer

FIRST AMENDED ATTACHMENT C

PAYMENT SCHEDULE

[***]

FIRST AMENDED APPENDIX 1

CONTRACT PRICE BREAKDOWN

[***]

FIRST AMENDED SCHEDULE C-1

EARNED VALUE CONTRACT PRICE BREAKDOWN

[***]

FIRST AMENDED APPENDIX 1

RULES OF CREDIT

[***]

FIRST AMENDED SCHEDULE C-2

PAYMENT MILESTONES

[***]

FIRST AMENDED SCHEDULE C-3

MAXIMUM CUMULATIVE PAYMENT SCHEDULE

[***]

TABLE C-3A

[***]

TABLE C-3B

[***]

FIRST AMENDED SCHEDULE C-4

ADDITIONAL WORK OPTIONS PRICING

[***]

FIRST AMENDED SCHEDULE C-5

NOT USED

FIRST AMENDED SCHEDULE D-5

PRICING FOR CHANGE ORDERS AND CHANGE DIRECTIVES

[***]

Rates for Changes - Home Office Hourly Labor Rates

Line Item Number	Job Description	Houston		India	
		S.T. Rate, (US$)	O.T. Rate, (US$)	S.T. Rate, (US$)	O.T. Rate, (US$)
	Work Week (Days / Hours)				
	Available Work Hours per Year				
	Project Management				
1	Project Director	[***]	[***]	[***]	[***]
2	Project Manager	[***]	[***]	[***]	[***]
3	Commercial Manager	[***]	[***]	[***]	[***]
4	Project Management Clerical	[***]	[***]	[***]	[***]
	HSE				
5	Safety Manager	[***]	[***]	[***]	[***]
6	Environmental Manager	[***]	[***]	[***]	[***]
7	Project Safety Personnel	[***]	[***]	[***]	[***]
8	Safety Clerical	[***]	[***]	[***]	[***]
	QA/QC				
9	QA/QC Management	[***]	[***]	[***]	[***]
10	Quality Assurance Engineers	[***]	[***]	[***]	[***]
11	Quality Control Engineers	[***]	[***]	[***]	[***]
12	QA/QC Clerical	[***]	[***]	[***]	[***]
	Estimating				
13	Estimator	[***]	[***]	[***]	[***]
14	Estimating Clerical	[***]	[***]	[***]	[***]
	Project Controls				
15	PC Manager	[***]	[***]	[***]	[***]

16	PC Cost	[***]	[***]	[***]	[***]
17	PC Planning & Scheduling	[***]	[***]	[***]	[***]
18	PC Quantity Surveying & Progress	[***]	[***]	[***]	[***]
19	PC Clerical	[***]	[***]	[***]	[***]
	Finance & Accounting				
20	Project Controller	[***]	[***]	[***]	[***]
21	Accounting Manager	[***]	[***]	[***]	[***]
22	Sr. Project Accountant	[***]	[***]	[***]	[***]
23	Project Accountant/Biller	[***]	[***]	[***]	[***]
24	Accounting Clerical	[***]	[***]	[***]	[***]
	Other Support Staff				
25	HR / Admin	[***]	[***]	[***]	[***]
26	IT	[***]	[***]	[***]	[***]
	Procurement				
27	Procurement Management	[***]	[***]	[***]	[***]
28	Logistics Specialist	[***]	[***]	[***]	[***]
29	Buyers	[***]	[***]	[***]	[***]
30	Expeditors	[***]	[***]	[***]	[***]
31	Inspectors	[***]	[***]	[***]	[***]
32	Purchasing Clerical	[***]	[***]	[***]	[***]
33	Materials Manager	[***]	[***]	[***]	[***]
34	Materials Control Lead	[***]	[***]	[***]	[***]
35	Materials Specialist	[***]	[***]	[***]	[***]
36	Preservation Coordination	[***]	[***]	[***]	[***]
37	Materials Clerical	[***]	[***]	[***]	[***]
	Construction - Home Office				
38	Sr. Construction Director	[***]	[***]	[***]	[***]
39	Construction Manager	[***]	[***]	[***]	[***]
40	Technical Services Manager	[***]	[***]	[***]	[***]
41	Project Field Engineer	[***]	[***]	[***]	[***]
42	Discipline Engineer	[***]	[***]	[***]	[***]
43	Discipline Superintendents	[***]	[***]	[***]	[***]
44	Construction Coordinators	[***]	[***]	[***]	[***]
45	Construction Automation	[***]	[***]	[***]	[***]
46	Workforce Planner	[***]	[***]	[***]	[***]
47	IR Manager	[***]	[***]	[***]	[***]
48	Area Manager	[***]	[***]	[***]	[***]
49	Construction Clerical	[***]	[***]	[***]	[***]
	Subcontracts				

50	Subcontracts	[***]	[***]	[***]	[***]
51	Subcontracts Administrator	[***]	[***]	[***]	[***]
	Commissioning and Startup				
52	Commissioning & Startup Manager	[***]	[***]	[***]	[***]
53	Commissioning & Startup Personnel	[***]	[***]	[***]	[***]
	Project Engineering Management & Support				
54	Project Engineering Manager	[***]	[***]	[***]	[***]
55	Senior Project Engineer	[***]	[***]	[***]	[***]
56	Project Engineer	[***]	[***]	[***]	[***]
57	Project Engineering Clerical	[***]	[***]	[***]	[***]
	PROCESS ENGINEERING & DESIGN				
58	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
59	Engineer - Senior	[***]	[***]	[***]	[***]
60	Engineer	[***]	[***]	[***]	[***]
61	Designer - Principal / Lead	[***]	[***]	[***]	[***]
62	Designer - Senior	[***]	[***]	[***]	[***]
63	Designer	[***]	[***]	[***]	[***]
	SAFETY & ENVIRONMENTAL ENGINEERING & DESIGN				
64	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
65	Engineer - Senior	[***]	[***]	[***]	[***]
66	Engineer	[***]	[***]	[***]	[***]
67	Designer - Principal / Lead	[***]	[***]	[***]	[***]
68	Designer - Senior	[***]	[***]	[***]	[***]
69	Designer	[***]	[***]	[***]	[***]
	CIVIL/STRUCTURAL ENGINEERING & DESIGN				
70	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
71	Engineer - Senior	[***]	[***]	[***]	[***]
72	Engineer	[***]	[***]	[***]	[***]
73	Designer - Principal / Lead	[***]	[***]	[***]	[***]
74	Designer - Senior	[***]	[***]	[***]	[***]
75	Designer	[***]	[***]	[***]	[***]
	MECHANICAL ENGINEERING & DESIGN				
76	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
77	Engineer - Senior	[***]	[***]	[***]	[***]
78	Engineer	[***]	[***]	[***]	[***]
79	Designer - Principal / Lead	[***]	[***]	[***]	[***]
80	Designer - Senior	[***]	[***]	[***]	[***]
81	Designer	[***]	[***]	[***]	[***]

	PIPING ENGINEERING & DESIGN				
82	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
83	Engineer - Senior	[***]	[***]	[***]	[***]
84	Engineer	[***]	[***]	[***]	[***]
85	Designer - Principal / Lead	[***]	[***]	[***]	[***]
86	Designer - Senior	[***]	[***]	[***]	[***]
87	Designer	[***]	[***]	[***]	[***]
	ELECTRICAL ENGINEERING & DESIGN				
88	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
89	Engineer - Senior	[***]	[***]	[***]	[***]
90	Engineer	[***]	[***]	[***]	[***]
91	Designer - Principal / Lead	[***]	[***]	[***]	[***]
92	Designer - Senior	[***]	[***]	[***]	[***]
93	Designer	[***]	[***]	[***]	[***]
	I&C ENGINEERING & DESIGN				
94	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
95	Engineer - Senior	[***]	[***]	[***]	[***]
96	Engineer	[***]	[***]	[***]	[***]
97	Designer - Principal / Lead	[***]	[***]	[***]	[***]
98	Designer - Senior	[***]	[***]	[***]	[***]
99	Designer	[***]	[***]	[***]	[***]
	Engineering Systems (IT, Idocs etc)				
100	Information Management	[***]	[***]	[***]	[***]
101	EDMS (iDocs) Support	[***]	[***]	[***]	[***]
102	CAD Support	[***]	[***]	[***]	[***]
103	Engineering IT (EIT) Support	[***]	[***]	[***]	[***]
	DOCUMENT MANAGEMENT				
104	Manager / Lead	[***]	[***]	[***]	[***]
105	Supervisor / Lead	[***]	[***]	[***]	[***]
106	Specialist - Principal	[***]	[***]	[***]	[***]
107	Specialist - Senior	[***]	[***]	[***]	[***]
108	Specialist	[***]	[***]	[***]	[***]
	ADDS				
	Process Safety				
109	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
110	Engineer - Senior	[***]	[***]	[***]	[***]
111	Engineer	[***]	[***]	[***]	[***]
	Geotech				

112	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
113	Engineer - Senior	[***]	[***]	[***]	[***]
114	Engineer	[***]	[***]	[***]	[***]
	MET				
115	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
116	Engineer - Senior	[***]	[***]	[***]	[***]
117	Engineer	[***]	[***]	[***]	[***]
	Marine				
118	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
119	Engineer - Senior	[***]	[***]	[***]	[***]
120	Engineer	[***]	[***]	[***]	[***]

Rates for Changes - Office Space

Line Item Number	Job Description	Houston			India		
		Daily	**Weekly**	**Monthly**	**Daily**	**Weekly**	**Monthly**
	Home Office						
1	Office - Large (195 sf)	[***]	[***]	[***]	[***]	[***]	[***]
2	Office - Small (150 sf)	[***]	[***]	[***]	[***]	[***]	[***]
3	Cubicle - (60 sf)	[***]	[***]	[***]	[***]	[***]	[***]
4	Conference Room - Small (800 sf)	[***]	[***]	[***]	[***]	[***]	[***]
	Site						
5	Prefabricated Office Unit (11.75' x 60')	[***]	[***]	[***]	[***]	[***]	[***]
6	Site Bathroom Trailer (11.75' x 56')	[***]	[***]	[***]	[***]	[***]	[***]
7							

Rates for Changes - Field Indirect Staff Labor Rates

Line Item Number	Job Description	Operation Center 1	
		S.T. Rate, (US$)	**O.T. Rate, (US$)**
	Work Week (Days / Hours)		
	Available Work Hours per Year		
	Project Management		
1	Proj Dir	[***]	[***]
2	Sr Proj Mgr	[***]	[***]
3	Proj Mgr	[***]	[***]
4	Sr Commercial Mgr	[***]	[***]
5	Commercial Mgr	[***]	[***]
6	Commercial Spec	[***]	[***]
7	Estimator	[***]	[***]
	Safety		
8	Site HSE Dir	[***]	[***]
9	HSE Mgr	[***]	[***]
10	HSE Supv	[***]	[***]
11	Safety Technician	[***]	[***]
12	Environmental Mgr	[***]	[***]
13	HSE Technician	[***]	[***]
	Project Controls		
14	Proj Ctrls Mgr	[***]	[***]
15	Lead Cost Spec	[***]	[***]
16	Sr Cost Spec	[***]	[***]
17	Cost Spec	[***]	[***]
18	Lead Scheduling Spec	[***]	[***]
19	Sr Scheduling Spec	[***]	[***]
20	Scheduling Spec	[***]	[***]
21	Lead Quantity Surv/Prog Spec	[***]	[***]
22	Sr Quantity Surv/Prog Spec	[***]	[***]
23	Quantity Surv/Prog Spec	[***]	[***]
	Construction		
24	Sr Const Director	[***]	[***]

25	Sr Const Mgr	[***]	[***]
26	Const Mgr	[***]	[***]
27	Sr Const Tech Svs Mgr	[***]	[***]
28	Const Tech Svs Mgr	[***]	[***]
29	Const Tech Svs Coord	[***]	[***]
30	Const Tech Svs Spec	[***]	[***]
31	General Supt	[***]	[***]
32	Area Supt	[***]	[***]
33	Const TES Mgr	[***]	[***]
34	Completions Mgr	[***]	[***]
	Human Resources		
35	Sr HR Mgr	[***]	[***]
36	HR Mgr I	[***]	[***]
37	HR Admin/Coord I	[***]	[***]
	Administration		

38	Const Admin Mgr (Office Manager)	[***]	[***]
39	Const Admin Supv	[***]	[***]
40	Sr Admin Asst	[***]	[***]
41	Admin Asst I	[***]	[***]
	Document Management		
42	Document Ctrls Mgr	[***]	[***]
43	Document Ctrls Supv	[***]	[***]
44	Sr Document Ctrls Spec	[***]	[***]
45	Document Ctrls Spec	[***]	[***]
46	Document Control	[***]	[***]
	Quality Management		
47	Sr Quality Mgr	[***]	[***]
48	Quality Mgr	[***]	[***]
49	Quality Supv	[***]	[***]
50	Quality Engr	[***]	[***]
51	Quality Insp	[***]	[***]
52	Quality Spec	[***]	[***]
	Finance / Accounting		
53	Proj Sr. Acctnt	[***]	[***]
54	Proj Acctnt	[***]	[***]
55	Payroll Clerk	[***]	[***]
56	Timekeeper	[***]	[***]
	IT		
57	IT/Information Management Manager	[***]	[***]
58	IT/Information Management Technician	[***]	[***]
59	**Procurement & Material Management**		
60	Buyer	[***]	[***]
61	Sr. Expeditor	[***]	[***]
62	Expeditor	[***]	[***]
63	Purchasing Clerk	[***]	[***]
64	Matls Mgmt Supv	[***]	[***]
65	Matls Mgmt Coord	[***]	[***]
66	Matls Mgmt Spec	[***]	[***]
67	Material Control	[***]	[***]
68	Whse Supv	[***]	[***]
69	Toolroom	[***]	[***]
	Subcontracts		
70	Subcontracts Mgr	[***]	[***]
71	Subcontracts Coordinator	[***]	[***]

72	Subcontracts Administrator	[***]	[***]
	Commissioning		
73	Sr Commissioning Mgr	[***]	[***]
74	Commissioning Supt	[***]	[***]
75	Sr Commissioning Spec	[***]	[***]
76	Commissioning Spec	[***]	[***]

Rates for Changes - Field Direct Craft Labor Rates

Line Item Number	Job Description	Operation Center 1	
		S.T. Rate, (US$)	O.T. Rate, (US$)
	Work Week (Days / Hours)		
	Available Work Hours per Year		
	Boiler Maker		
1	General Foreman	[***]	[***]
2	Foreman	[***]	[***]
3	Journeyman	[***]	[***]
4	Apprentice / Helper	[***]	[***]
	Bricklayer / Mason		
5	General Foreman	[***]	[***]
6	Foreman	[***]	[***]
7	Journeyman	[***]	[***]
8	Apprentice / Helper	[***]	[***]
	Carpenter		
9	General Foreman	[***]	[***]
10	Foreman	[***]	[***]
11	Journeyman	[***]	[***]
12	Apprentice / Helper	[***]	[***]
	Electrician		
13	General Foreman	[***]	[***]
14	Foreman	[***]	[***]
15	Journeyman	[***]	[***]
16	Apprentice / Helper	[***]	[***]
	Instrument		
17	General Foreman	[***]	[***]
18	Foreman	[***]	[***]
19	Journeyman	[***]	[***]
20	Apprentice / Helper	[***]	[***]
	Iron Worker		
21	General Foreman	[***]	[***]
22	Foreman	[***]	[***]
23	Journeyman	[***]	[***]
24	Apprentice / Helper	[***]	[***]
	Laborer		
25	General Foreman	[***]	[***]
26	Foreman	[***]	[***]
27	Journeyman	[***]	[***]
28	Apprentice / Helper	[***]	[***]
	Millwrights		
29	General Foreman	[***]	[***]
30	Foreman	[***]	[***]
31	Journeyman	[***]	[***]
32	Apprentice / Helper	[***]	[***]
	Operators		
33	General Foreman	[***]	[***]
34	Foreman	[***]	[***]
35	Journeyman	[***]	[***]
36	Apprentice / Helper	[***]	[***]
	Painters		
37	General Foreman	[***]	[***]
38	Foreman	[***]	[***]
39	Journeyman	[***]	[***]
40	Apprentice / Helper	[***]	[***]
	Pipe Fitters		

41	General Foreman	[***]	[***]
42	Foreman	[***]	[***]
43	Journeyman	[***]	[***]
44	Apprentice / Helper	[***]	[***]
	Scaffold Builders		
45	General Foreman	[***]	[***]
46	Foreman	[***]	[***]
47	Journeyman	[***]	[***]
48	Apprentice / Helper	[***]	[***]

FIRST AMENDED ATTACHMENT E

KEY DATES AND DELAY LIQUIDATED DAMAGES

FIRST AMENDED SCHEDULE E-2

KEY DATES

EVENT	DAYS FROM NTP
CONTRACTOR KEY DATES – TRAIN 1	
1. RFSU – Train 1	[***] Days after NTP
2. RLFC – Train 1	[***] Days after NTP
3. Guaranteed Train 1 Substantial Completion Date	[***]
CONTRACTOR KEY DATES – TRAIN 2	
4. RFSU – Train 2	[***] Days after NTP
5. RLFC – Train 2	[***] Days after NTP
6. Guaranteed Train 2 Substantial Completion Date	[***]

FIRST AMENDED SCHEDULE E-3

SUBSTANTIAL COMPLETION DELAY LIQUIDATED DAMAGES

Substantial Completion Delay Liquidated Damages

In accordance with Sections 13.1A and 13.1.B of the EPC Agreement, if Substantial Completion occurs after the Guaranteed Substantial Completion Date (as adjusted by Change Order), for the applicable Train, Contractor shall pay to Owner Substantial Completion Delay Liquidated Damages in the amounts set forth in this Attachment E for each Day, or portion thereof, of delay until Substantial Completion occurs for the applicable Train, subject to the limitations in Section 20.2 of the EPC Agreement, *provided* that if Substantial Completion occurs within [***] ([***]) Days following the Guaranteed Substantial Completion Date (as adjusted by Change Order), for the applicable Train (the "**Grace Period**"), then Contractor shall not be required to pay any Substantial Completion Delay Liquidated Damages for the applicable Train. If Substantial Completion occurs after the end of the Grace Period (*i.e.*, [***] ([***]) Days (or later) after the Guaranteed Substantial Completion Date (as adjusted by Change Order), for the applicable Train), then Contractor shall pay to Owner Substantial Completion Delay Liquidated Damages in the amounts set forth in this Attachment E for each Day of delay during the Grace Period and thereafter Contractor shall pay to Owner Substantial Completion Delay Liquidated Damages in accordance with Sections 13.1A, 13.1B and 13.2 of the EPC Agreement and this Attachment E.

If Owner requests that Contractor perform any of the Additional Work Options, all of the per Day Delay Liquidated Damages amounts listed below for the Substantial Completion Delay of Train 2 will increase in an amount equal to the amount of the increase in the Contract Price due to the Additional Work Option, divided by [***] (or, expressed mathematically: Increase in Contract Price * [***]) / [***]). For purposes of example only, if the Contract Price increases $[***] due to an Additional Work Option elected by Owner, each of the per Day Delay Liquidated Damages amounts below for Train 2 will be increased by $[***], so that if Substantial Completion of Train 2 was achieved [***] Days late, Contractor would owe $[***] ([***] Days* ($[***] + * [***]) / Day.

SUBSTANTIAL COMPLETION DELAY OF TRAIN 1	**Per Day Delay Liquidated Damages Amount**
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
More than [***] Days after the Guaranteed Substantial Completion Date	$[***]

SUBSTANTIAL COMPLETION DELAY OF TRAIN 2	Per Day Delay Liquidated Damages Amount
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
More than [***] Days after the Guaranteed Substantial Completion Date	$[***]

[***].

FIRST AMENDED ATTACHMENT F

KEY PERSONNEL AND CONTRACTOR'S ORGANIZATION

The persons named in the table below, in accordance with Section 2.2A of the Agreement, are designated by Contractor and approved by Owner as Key Personnel. Key Personnel shall be assigned full time to the Work for the entire duration of the Project unless otherwise specified in this Attachment F. Without limiting the requirements of the Agreement, before any Key Personnel are assigned to the Project, the full names and 1-2 page résumés of nominated Key Personnel shall be provided to and approved by Owner.

[***].

Replacements of any Key Personnel during the Project shall be in accordance with Section 2.2A of the EPC Agreement.

NAME	POSITION	MOBILIZATION DATE (no later than referenced milestone)	DEMOBILIZATION DATE (no earlier than referenced milestone)
[***]	[***]	[***]	Train 2 Substantial Completion
[***]	[***]	[***]	Train 2 Substantial Completion
[***]	[***]	[***]	Train 2 Substantial Completion
[***]	[***]	[***]	Train 2 Substantial Completion
[***]	[***]	[***]	Train 2 Substantial Completion
[***]	[***]	[***]	Final Completion
[***]	[***]	[***]	Final Completion
[***]	[***]	[***]	Train 1 Substantial Completion
[***]	[***]	[***]	Train 2 Engineering substantially complete
[***]	[***]	[***]	Final Completion

CONTRACTOR'S ORGANIZATION

The diagram below illustrates the organizational structure to be implemented for the Work by Contractor, which includes significant roles to be filled by any Subcontractor personnel.

[***]

FIRST AMENDED ATTACHMENT FF

RELIEF FOR CHANGES IN U.S. TARIFFS AND DUTIES

[***]

FIRST AMENDED ATTACHMENT KK
COMMODITY PRICE RISE AND FALL

[***]

FIRST AMENDED APPENDIX 1

COMMODITY PRICE RISE AND FALL PAYMENT CALCULATIONS

[***]

Exhibit 10.2

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 "[***]."

THIRD AMENDMENT 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

This Third Amendment 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 (this "***Amendment***") is made and executed as of the 18th day of May, 2023 (the "***Amendment Effective Date***") by and between Rio Grande LNG, LLC, a limited liability company organized under the laws of Texas ("***Owner***"), and Bechtel Energy Inc. a corporation organized under the laws of Delaware ("***Contractor***") each sometimes referred to individually herein as a "***Party***" and collectively as the "***Parties***."

RECITALS

Whereas, Owner and Contractor entered into that certain Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility dated September 15, 2022, as amended on December 22, 2022 and March 15, 2023 (the "***Agreement***").

Whereas, Owner and Contractor wish to amend certain provisions of the Agreement on the terms set forth herein, with the understanding that subsequent Amendments and/or Change Orders will be required to address, *inter alia*, changes to the Provisional Sums set forth in Attachment JJ (Provisional Sums), adjustments to the Contract Price for fluctuations in the pricing of certain agreed upon commodities as set forth in Attachment KK (Commodity Price Rise and Fall), the High Value Order true-up in accordance with Attachment LL (High Value Orders True Up) which includes the impacts of Change Order No. EC00063/SCT3017 (executed April 22, 2023), and the execution of Change Orders related to Change Orders listed in Attachment A, Schedule A-3 (associated Contract Price increase (through July 15, 2023): ~$[***]).

AMENDMENT

Now, Therefore, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Capitalized terms used but not defined in this Amendment shall have the meaning set forth in the Agreement.

2. Amendments:

a. In the List of Attachments and Schedules, the title of Schedule C-5 shall be deleted and replaced with the following:

"Not Used"

b. In Section 1.1 Definitions, the following definitions shall be added:

""Bonus Rate" has the meaning set forth in Section 13.3A.1."

""***Original Land***" has the meaning set forth in Section 3.33."

c. In Section 2.2B (Contractor Representative), the name "[***]" shall be deleted and replaced with "[***]".

d. The following is added to the Agreement as Section 3.33:

"Off-Site Laydown Area. Within [***] ([***]) Days after NTP, Contractor shall determine if the off-Site laydown area near the Site (the "***Original Land***") is available for Contractor to lease. If the land is unavailable for Contractor to lease, Contractor shall promptly notify Owner in writing (1) that it is unavailable to lease, and (2) that Contractor desires to lease other land. If the cost to lease the new land comparable in size to the Original Land is more than Contractor's estimated cost of the Original Land (as demonstrated to Owner), then Contractor shall be entitled to a Change Order adjusting the Contract Price for such difference."

e. Section 5.2.D.1 shall be deleted and replaced with the following:

"1. If Owner issues NTP after the Initial NTP Deadline but on or before July 15, 2023 (the "***Second NTP Deadline***"), Contractor shall not be entitled to an adjustment to the Contract Price or the Guaranteed Substantial Completion Date as a result of Owner issuing NTP on any date on or before the Second NTP Deadline."

f. Section 5.2.F shall be deleted and replaced with the following:

"F. Contractor shall not be entitled to any increase in the Contract Price or any adjustment to the Guaranteed Substantial Completion Date as a result of Owner issuing NTP on any date on or before the Second NTP Deadline."

g. Section 5.3A shall be deleted and replaced with the following:

"A. ***Guaranteed Substantial Completion Date***. Contractor shall achieve Substantial Completion no later than the Guaranteed Substantial Completion Date. The "***Guaranteed Substantial Completion Date***" is [***] ([***]) Days after issuance of NTP. The Guaranteed Substantial Completion Date shall only be adjusted as provided under this Agreement."

h. The introductory clause to Section 5.4A that states "No later than sixty (60) Days after the Amended and Restated Execution Date," shall be deleted and replaced with "No later than sixty (60) Days after NTP,". The remainder of Section 5.4A remains unchanged.

i. Section 6.2A.6 shall be deleted and replaced with the following:

"6. To the extent expressly permitted under Sections 3.4C, 3.33, 5.2.D, 7.1, 7.9 and 9.1C;"

j. The value "Two Billion Nine Hundred Twelve Million Three Hundred Thirty Four Thousand U.S. Dollars ($2,912,334,000)" referenced as the Contract Price in Section 7.1 is deleted and replaced with the value "Three Billion Forty-Two Million Three Hundred Thirty-Four Thousand U.S. Dollars ($3,042,334,000)".

k. The value "Twenty Eight Million Two Hundred Fifty Three Thousand Three Hundred Seventy Five U.S. Dollars ($28,253,375)" referenced as the Total Reimbursement Amount in Section 7.1A is deleted and replaced with the value "Twenty-Nine Million Nine Hundred Fifty-Three Thousand Nine Hundred Seventy-Eight U.S. Dollars ($29,953,978)".

l. The value “[***] U.S. Dollars ($[***])” referenced as the Aggregate Equipment Price in Section 7.1B.1 is deleted and replaced with the value “[***] U.S. Dollars ($[***])".

m. The value “[***] U.S. Dollars ($[***])” referenced as the Aggregate Labor and Skills Price in Section 7.1B.2 is deleted and replaced with the value “[***] U.S. Dollars ($[***])”.

n. Section 7.2A shall be deleted and replaced with the following:

A.“ ***Payments***. Interim payments shall be made by Owner to Contractor in accordance with the Payment Schedule set forth in Attachment C (as may be amended by Change Order pursuant to Section 6.1C or 6.2C), which allocates (i) [***] U.S. Dollars ($[***]) of the Contract Price to be paid based on percent completion of the Work (“***Earned Value***”) using the detailed breakdown of the Work and the procedures set forth in Schedule C-1 (the “***Earned Value Contract Price Breakdown***”), and (ii) [***] U.S. Dollars ($[***]) of the Contract Price to be paid based on completion of Payment Milestones set forth in Schedule C-2, *provided that* Contractor is otherwise in material compliance with the terms of this Agreement. The mobilization Payment Milestone in Schedule C-2 shall be paid within [***] ([***]) Days after issuance of NTP. Each payment shall be subject to Owner’s right to withhold payments under this Agreement, including Sections 3.3G, 7.5, 11.5A and 13.1. Payments shall be made in U.S. Dollars to an account designated by Contractor. The Payment Schedule, including the Earned Value Contract Price Breakdown and the Payment Milestones, shall be amended only by Change Order pursuant to this Agreement.”

o. Section 9.1F shall be deleted and replaced as follows:

“F. Unavailable Insurance. If any insurance (including the limits or deductibles thereof) hereby required to be maintained, other than insurance required by Applicable Law to be maintained, shall not be reasonably available in the commercial insurance market, Owner and Contractor shall not unreasonably withhold their agreement to waive such requirement to the extent that maintenance thereof is not so available; provided, however, that the Party shall first request any such waiver in writing from the other Party, which request shall be accompanied by written reports prepared by two (2) independent advisors, including insurance brokers, of recognized international standing certifying that such insurance is not reasonably available in the commercial insurance market (and, in any case where the required amount is not so available, explaining in detail the basis for such conclusions), such insurance advisers and the form and substance of such reports to be reasonably acceptable to the other Party; provided further that such waiver is permitted pursuant to any agreements between Owner and its Lenders; and provided further that with respect to the sum insured for the Builder’s Risk policy or the deductible for Windstorms and water damage for the Builder’s Risk policy, the agreement by the Parties to the waiver shall not be required if the Parties cannot agree on the amount that is reasonably available in the commercial insurance market, in which case the amount reasonably available in the commercial insurance market for the Builder’s Risk policy, as determined prior to NTP shall be equal to the amount that is indicated in writing by Contractor’s broker Willis Towers Watson (‘WTW”), after review and discussion with Owner, as the sum insured under Contractor’s Builder’s Risk policy or the deductible for Windstorms and water damage for the Builder’s Risk policy. If Owner does not agree with the applicable value provided by WTW, then Owner may provide Contractor with a report from an insurance broker of recognized international standing (“Owner’s Broker”) setting forth a higher sum insured or such lower deductible for Windstorms and water damage (provided such lower deductible is part of a higher sum insured) that is available in the commercial insurance market under a Builder’s Risk policy that is on substantially similar terms and conditions as Contractor’s proposed Builder’s Risk policy provided, however, Contractor is not subject to any additional risk under such substantially similar terms. If the higher sum insured or lower deductible for Windstorms and water damage available through Owner’s Broker is on such substantially similar terms and conditions as the Builder’s Risk policy proposed by Contractor through WTW, then the amount that is reasonably available in the commercial insurance market shall be the sum insured or deductible for Windstorms and water damage provided by Owner’s Broker; provided the Owner reimburses Contractor, as part of the Insurance Provisional Sum, of the additional costs of such increased limits or lower deductible. With the exception of the Builder’s Risk policy for which any such waiver is final, any such waiver shall be effective only so long as such insurance shall not be available and commercially feasible in the commercial insurance market.”

p. Section 13.3A shall be deleted in its entirety and replaced as follows:

A." ***Early Completion Bonus for Production Prior to the Early Completion Bonus Date*.**

1. If Substantial Completion occurs on or before the Guaranteed Substantial Completion Date, Owner shall pay Contractor a bonus at a rate (in U.S. Dollars per MMBtu) in accordance with the table below ("***Bonus Rate***"), for the LNG that is both (i) produced by Train 3 between the period of first production of LNG from Train 3 and the Guaranteed Substantial Completion Date and (ii) loaded onto an LNG Tanker for delivery to Owner's third-party customers prior to the Guaranteed Substantial Completion Date ("***Early Completion Bonus for Train 3***"):

Date in which first LNG Tanker is Loaded	**Bonus Rate (U.S. Dollars / MMBtu)**
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days prior to Guaranteed Substantial Completion Date	$[***]
More than [***] Days prior to Guaranteed Substantial Completion Date	$[***]

For example, if Contractor achieves Substantial Completion [***] ([***]) Days prior to the Guaranteed Substantial Completion Date, then the Bonus Rate earned by Contractor for the LNG that is both (i) produced by Train 3 between the period of first production of LNG from Train 3 and the Guaranteed Substantial Completion Date and (ii) loaded onto an LNG Tanker for delivery to Owner's third-party customers prior to the Guaranteed Substantial Completion Date would be $[***] / MMBtu of LNG."

q. In Section 21.5B, the name and email “Attn: [***]” and “E-mail: [***]” shall be deleted and replaced with “Attn: [***]” and “E-mail: [***]”.

r. Attachment C shall be deleted and replaced with the attached First Amended Attachment C.

s. Attachment D, Schedule D-5 shall be deleted and replaced with the attached First Amended Attachment D, Schedule D-5.

t. Attachment E shall be deleted and replaced with the attached First Amended Attachment E.

u. Attachment F shall be deleted and replaced with the attached First Amended Attachment F.

v. Attachment FF shall be deleted and replaced with the attached First Amended Attachment FF.

w. Attachment KK, Appendix 1 shall be deleted and replaced with the attached First Amended Attachment KK, Appendix 1.

x. Section 3.i. and 3.ii. of Attachment LL shall be deleted and replaced with the following:

“i. *Category A High Value Orders*. For any High Value Order listed in Category A below, if there is a Change in HVO Schedule such that the High Value Order Equipment will be delivered later than the Original HVO Schedule by greater than [***] ([***]) Months, then if Owner desires to firm up the price and schedule, Contractor shall be entitled to a Change Order adjusting the Key Dates to the extent permitted in Section 6.8 of the Agreement, but only after taking into account the impact of all Change in HVO Schedules under the Updated Combined HVO Quotes for the High Value Order Equipment for which Owner desires to firm up price and schedule.

ii.*Category B High Value Orders*. For any High Value Order listed in Category B below, if there is a Change in HVO Schedule such that the High Value Order Equipment will be delivered later than the Original HVO Schedule by greater than [***] ([***]) Months, then if Owner desires to firm up the price and schedule, Contractor shall be entitled to a Change Order adjusting the Key Dates to the extent permitted in Section 6.8 of the Agreement but only after taking into account the impact of all Change in HVO Schedules under the Updated Combined HVO Quotes for the High Value Order Equipment for which Owner desires to firm up price and schedule.”

y. In Attachment O:

a. Section 1.A.x(f) shall be deleted and replaced with the following:

“(f) Deductible: The insurance policy covering the Train 3 Liquefaction Facility and Trains 1 and 2 Liquefaction Facility shall have no deductible greater than U.S.$ [***] per occurrence; *provided, however*, (i) for Windstorms and water damage (including flood and storm surge), the deductible shall not be greater than [***] percent ([***]%) of values at risk for the Train 3 Liquefaction Facility and Trains 1 and 2 Liquefaction Facility, subject to a minimum deductible of U.S.$ [***] and, subject to Section 1.R below, a maximum deductible of U.S.$ [***] for Windstorms and water damage for the Train 3 Liquefaction Facility and Trains 1 and 2 Liquefaction Facility, (ii) for wet works, the deductible shall not be greater than U.S.$ [***] for the Train 3 Liquefaction Facility, (iii) for claims arising from testing and commissioning, the deductible shall not be greater than U.S.$ [***], (iv) for claims where defects exclusion LEG2/06 applies, the deductible shall not be greater than U.S.$ [***] and (v) for claims arising from tank fill the deductible shall not be greater than U.S.$ [***].”

b. Section 1.R. shall be deleted and replaced with the following:

"R. Deductibles. Contractor shall bear the costs of all deductibles under insurances provided by Contractor under this Agreement, provided however that with respect to a loss related to Windstorms and water damage covered by the builder's risk insurance policy (or such loss that would have been covered but for the existence of the deductible), should the maximum deductible for Windstorms and water damage obtained pursuant to Section 1.A.x(f) exceed U.S.$ [***], Owner shall bear the costs of and reimburse Contractor (on a per occurrence basis) for that portion of the deductible that exceeds U.S.$ [***] and Contractor or its Subcontractors or Sub- subcontractors shall bear the cost of all deductibles under insurances provided by Contractor's Subcontractors or Sub-subcontractors under this Agreement."

3. **Governing Law**. This Amendment shall be governed by, and construed in accordance with, the laws of the state of Texas (without giving effect to the principles thereof relating to conflicts of law).

4. **Counterparts**. This Amendment may be signed in any number of counterparts and each counterpart (when combined with all other counterparts) shall represent a fully executed original as if one copy had been signed by each of the Parties. Electronic signatures shall be deemed as effective as original signatures.

5. **No Other Amendment**. Except as expressly amended hereby, the terms and provisions of the Agreement remain in full force and effect and are ratified and confirmed by Owner and Contractor in all respects as of the Amendment Effective Date.

6. **Miscellaneous Provisions**. The terms of this Amendment are hereby incorporated by reference into the Agreement. This Amendment shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. The recitals set forth in the recitals above are incorporated herein by this reference. Captions and headings throughout this Amendment are for convenience and reference only and the words contained therein shall in no way be held to define or add to the interpretation, construction, or meaning of any provision.

[Signature Page Follows]

IN WITNESS WHEREOF, Owner and Contractor have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Contractor:
BECHTEL ENERGY INC.
By: /s/ Bhupesh Thakkar
Printed Name: Bhupesh Thakkar
Title: Senior Vice President and General Manager, LNG Business Line

Owner:
RIO GRANDE LNG, LLC
By: /s/ Matt Schatzman
Printed Name: Matt Schatzman
Title: President and Chief Executive Officer

FIRST AMENDED ATTACHMENT C

PAYMENT SCHEDULE

[***]

FIRST AMENDED APPENDIX 1

CONTRACT PRICE BREAKDOWN

[***]

FIRST AMENDED SCHEDULE C-1

EARNED VALUE CONTRACT PRICE BREAKDOWN

[***]

FIRST AMENDED APPENDIX 1

RULES OF CREDIT

[***]

FIRST AMENDED SCHEDULE C-2

PAYMENT MILESTONES

[***]

FIRST AMENDED SCHEDULE C-3

MAXIMUM CUMULATIVE PAYMENT SCHEDULE

[***]

Table C-3A

[***]

Table C-3B

[***]

FIRST AMENDED SCHEDULE C-4

ADDITIONAL WORK OPTIONS PRICING

INTENTIONALLY BLANK

FIRST AMENDED SCHEDULE C-5

NOT USED

FIRST AMENDED SCHEDULE D-5

PRICING FOR CHANGE ORDERS AND CHANGE DIRECTIVES

[***].

Rates for Changes - Home Office Hourly Labor Rates

Line Item Number	Job Description	[***]		[***]	
		S.T. Rate, (US$)	O.T. Rate, (US$)	S.T. Rate, (US$)	O.T. Rate, (US$)
	Work Week (Days / Hours)				
	Available Work Hours per Year				
	Project Management				
1	Project Director	[***]	[***]	[***]	[***]
2	Project Manager	[***]	[***]	[***]	[***]
3	Commercial Manager	[***]	[***]	[***]	[***]
4	Project Management Clerical	[***]	[***]	[***]	[***]
	HSE				
5	Safety Manager	[***]	[***]	[***]	[***]
6	Environmental Manager	[***]	[***]	[***]	[***]
7	Project Safety Personnel	[***]	[***]	[***]	[***]
8	Safety Clerical	[***]	[***]	[***]	[***]
	QA/QC				
9	QA/QC Management	[***]	[***]	[***]	[***]
10	Quality Assurance Engineers	[***]	[***]	[***]	[***]
11	Quality Control Engineers	[***]	[***]	[***]	[***]
12	QA/QC Clerical	[***]	[***]	[***]	[***]
	Estimating				
13	Estimator	[***]	[***]	[***]	[***]
14	Estimating Clerical	[***]	[***]	[***]	[***]
	Project Controls				
15	PC Manager	[***]	[***]	[***]	[***]
16	PC Cost	[***]	[***]	[***]	[***]
17	PC Planning & Scheduling	[***]	[***]	[***]	[***]
18	PC Quantity Surveying & Progress	[***]	[***]	[***]	[***]
19	PC Clerical	[***]	[***]	[***]	[***]
	Finance & Accounting				
20	Project Controller	[***]	[***]	[***]	[***]
21	Accounting Manager	[***]	[***]	[***]	[***]
22	Sr. Project Accountant	[***]	[***]	[***]	[***]
23	Project Accountant/Biller	[***]	[***]	[***]	[***]
24	Accounting Clerical	[***]	[***]	[***]	[***]
	Other Support Staff				
25	HR / Admin	[***]	[***]	[***]	[***]
26	IT	[***]	[***]	[***]	[***]
	Procurement				
27	Procurement Management	[***]	[***]	[***]	[***]
28	Logistics Specialist	[***]	[***]	[***]	[***]
29	Buyers	[***]	[***]	[***]	[***]
30	Expeditors	[***]	[***]	[***]	[***]
31	Inspectors	[***]	[***]	[***]	[***]
32	Purchasing Clerical	[***]	[***]	[***]	[***]
33	Materials Manager	[***]	[***]	[***]	[***]
34	Materials Control Lead	[***]	[***]	[***]	[***]
35	Materials Specialist	[***]	[***]	[***]	[***]
36	Preservation Coordination	[***]	[***]	[***]	[***]
37	Materials Clerical	[***]	[***]	[***]	[***]
	Construction - Home Office				
38	Sr. Construction Director	[***]	[***]	[***]	[***]
39	Construction Manager	[***]	[***]	[***]	[***]
40	Technical Services Manager	[***]	[***]	[***]	[***]
41	Project Field Engineer	[***]	[***]	[***]	[***]
42	Discipline Engineer	[***]	[***]	[***]	[***]
43	Discipline Superintendents	[***]	[***]	[***]	[***]
44	Construction Coordinators	[***]	[***]	[***]	[***]
45	Construction Automation	[***]	[***]	[***]	[***]
46	Workforce Planner	[***]	[***]	[***]	[***]
47	IR Manager	[***]	[***]	[***]	[***]
48	Area Manager	[***]	[***]	[***]	[***]
49	Construction Clerical	[***]	[***]	[***]	[***]
	Subcontracts				
50	Subcontracts	[***]	[***]	[***]	[***]
51	Subcontracts Administrator	[***]	[***]	[***]	[***]
	Commissioning and Startup				

52	Commissioning & Startup Manager	[***]	[***]	[***]	[***]
53	Commissioning & Startup Personnel	[***]	[***]	[***]	[***]
	Project Engineering Management & Support				
54	Project Engineering Manager	[***]	[***]	[***]	[***]
55	Senior Project Engineer	[***]	[***]	[***]	[***]
56	Project Engineer	[***]	[***]	[***]	[***]
57	Project Engineering Clerical	[***]	[***]	[***]	[***]
	PROCESS ENGINEERING & DESIGN				
58	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
59	Engineer - Senior	[***]	[***]	[***]	[***]
60	Engineer	[***]	[***]	[***]	[***]
61	Designer - Principal / Lead	[***]	[***]	[***]	[***]
62	Designer - Senior	[***]	[***]	[***]	[***]
63	Designer	[***]	[***]	[***]	[***]
	SAFETY & ENVIRONMENTAL ENGINEERING & DESIGN				
64	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
65	Engineer - Senior	[***]	[***]	[***]	[***]
66	Engineer	[***]	[***]	[***]	[***]
67	Designer - Principal / Lead	[***]	[***]	[***]	[***]
68	Designer - Senior	[***]	[***]	[***]	[***]
69	Designer	[***]	[***]	[***]	[***]
	CIVIL/STRUCTURAL ENGINEERING & DESIGN				
70	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
71	Engineer - Senior	[***]	[***]	[***]	[***]
72	Engineer	[***]	[***]	[***]	[***]
73	Designer - Principal / Lead	[***]	[***]	[***]	[***]
74	Designer - Senior	[***]	[***]	[***]	[***]
75	Designer	[***]	[***]	[***]	[***]
	MECHANICAL ENGINEERING & DESIGN				
76	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
77	Engineer - Senior	[***]	[***]	[***]	[***]
78	Engineer	[***]	[***]	[***]	[***]
79	Designer - Principal / Lead	[***]	[***]	[***]	[***]
80	Designer - Senior	[***]	[***]	[***]	[***]
81	Designer	[***]	[***]	[***]	[***]
	PIPING ENGINEERING & DESIGN				
82	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
83	Engineer - Senior	[***]	[***]	[***]	[***]
84	Engineer	[***]	[***]	[***]	[***]
85	Designer - Principal / Lead	[***]	[***]	[***]	[***]
86	Designer - Senior	[***]	[***]	[***]	[***]
87	Designer	[***]	[***]	[***]	[***]
	ELECTRICAL ENGINEERING & DESIGN				
88	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
89	Engineer - Senior	[***]	[***]	[***]	[***]
90	Engineer	[***]	[***]	[***]	[***]
91	Designer - Principal / Lead	[***]	[***]	[***]	[***]
92	Designer - Senior	[***]	[***]	[***]	[***]
93	Designer	[***]	[***]	[***]	[***]
	I&C ENGINEERING & DESIGN				
94	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
95	Engineer - Senior	[***]	[***]	[***]	[***]
96	Engineer	[***]	[***]	[***]	[***]
97	Designer - Principal / Lead	[***]	[***]	[***]	[***]
98	Designer - Senior	[***]	[***]	[***]	[***]
99	Designer	[***]	[***]	[***]	[***]
	Engineering Systems (IT, Idocs etc)				
100	Information Management	[***]	[***]	[***]	[***]
101	EDMS (iDocs) Support	[***]	[***]	[***]	[***]
102	CAD Support	[***]	[***]	[***]	[***]
103	Engineering IT (EIT) Support	[***]	[***]	[***]	[***]
	DOCUMENT MANAGEMENT				
104	Manager / Lead	[***]	[***]	[***]	[***]
105	Supervisor / Lead	[***]	[***]	[***]	[***]
106	Specialist - Principal	[***]	[***]	[***]	[***]
107	Specialist - Senior	[***]	[***]	[***]	[***]
108	Specialist	[***]	[***]	[***]	[***]
	ADDS				
	Process Safety				
109	Engineer - Principal / Lead	[***]	[***]	[***]	[***]

110	Engineer - Senior	[***]	[***]	[***]	[***]
111	Engineer	[***]	[***]	[***]	[***]
	Geotech				
112	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
113	Engineer - Senior	[***]	[***]	[***]	[***]
114	Engineer	[***]	[***]	[***]	[***]
	MET				
115	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
116	Engineer - Senior	[***]	[***]	[***]	[***]
117	Engineer	[***]	[***]	[***]	[***]
	Marine				
118	Engineer - Principal / Lead	[***]	[***]	[***]	[***]
119	Engineer - Senior	[***]	[***]	[***]	[***]
120	Engineer	[***]	[***]	[***]	[***]

Rates for Changes - Office Space

Line Item Number	Job Description	[***]			[***]		
		Daily	Weekly	Monthly	Daily	Weekly	Monthly
	Home Office						
1	Office - Large (195 sf)	[***]	[***]	[***]	[***]	[***]	[***]
2	Office - Small (150 sf)	[***]	[***]	[***]	[***]	[***]	[***]
3	Cubicle - (60 sf)	[***]	[***]	[***]	[***]	[***]	[***]
4	Conference Room - Small (800 sf)	[***]	[***]	[***]	[***]	[***]	[***]
	Site						
5	Prefabricated Office Unit (11.75' x 60')	[***]	[***]	[***]			
6	Site Bathroom Trailer (11.75' x 56')	[***]	[***]	[***]			
7							

Rates for Changes - Field Indirect Staff Labor Rates

Line Item Number	Job Description	Operation Center 1	
		S.T. Rate, (US$)	O.T. Rate, (US$)
	Work Week (Days / Hours)		
	Available Work Hours per Year		
	Project Management		
1	Proj Dir	[***]	[***]
2	Sr Proj Mgr	[***]	[***]
3	Proj Mgr	[***]	[***]
4	Sr Commercial Mgr	[***]	[***]
5	Commercial Mgr	[***]	[***]
6	Commercial Spec	[***]	[***]
7	Estimator	[***]	[***]
	Safety		
8	Site HSE Dir	[***]	[***]
9	HSE Mgr	[***]	[***]
10	HSE Supv	[***]	[***]
11	Safety Technician	[***]	[***]
12	Environmental Mgr	[***]	[***]
13	HSE Technician	[***]	[***]
	Project Controls		
14	Proj Ctrls Mgr	[***]	[***]
15	Lead Cost Spec	[***]	[***]
16	Sr Cost Spec	[***]	[***]
17	Cost Spec	[***]	[***]
18	Lead Scheduling Spec	[***]	[***]
19	Sr Scheduling Spec	[***]	[***]
20	Scheduling Spec	[***]	[***]
21	Lead Quantity Surv/Prog Spec	[***]	[***]
22	Sr Quantity Surv/Prog Spec	[***]	[***]
23	Quantity Surv/Prog Spec	[***]	[***]
	Construction		
24	Sr Const Director	[***]	[***]
25	Sr Const Mgr	[***]	[***]
26	Const Mgr	[***]	[***]
27	Sr Const Tech Svs Mgr	[***]	[***]
28	Const Tech Svs Mgr	[***]	[***]
29	Const Tech Svs Coord	[***]	[***]
30	Const Tech Svs Spec	[***]	[***]
31	General Supt	[***]	[***]
32	Area Supt	[***]	[***]
33	Const TES Mgr	[***]	[***]
34	Completions Mgr	[***]	[***]
	Human Resources		
35	Sr HR Mgr	[***]	[***]
36	HR Mgr I	[***]	[***]
37	HR Admin/Coord I	[***]	[***]
	Administration		
38	Const Admin Mgr (Office Manager)	[***]	[***]
39	Const Admin Supv	[***]	[***]
40	Sr Admin Asst	[***]	[***]
41	Admin Asst I	[***]	[***]
	Document Management		

42	Document Ctrls Mgr	[***]	[***]
43	Document Ctrls Supv	[***]	[***]
44	Sr Document Ctrls Spec	[***]	[***]
45	Document Ctrls Spec	[***]	[***]
46	Document Control	[***]	[***]
	Quality Management		
47	Sr Quality Mgr	[***]	[***]
48	Quality Mgr	[***]	[***]
49	Quality Supv	[***]	[***]
50	Quality Engr	[***]	[***]
51	Quality Insp	[***]	[***]
52	Quality Spec	[***]	[***]
	Finance / Accounting		
53	Proj Sr. Acctnt	[***]	[***]
54	Proj Acctnt	[***]	[***]
55	Payroll Clerk	[***]	[***]
56	Timekeeper	[***]	[***]
	IT		
57	IT/Information Management Manager	[***]	[***]
58	IT/Information Management Technician	[***]	[***]
59	**Procurement & Material Management**		
60	Buyer	[***]	[***]
61	Sr. Expeditor	[***]	[***]
62	Expeditor	[***]	[***]
63	Purchasing Clerk	[***]	[***]
64	Matls Mgmt Supv	[***]	[***]
65	Matls Mgmt Coord	[***]	[***]
66	Matls Mgmt Spec	[***]	[***]
67	Material Control	[***]	[***]
68	Whse Supv	[***]	[***]
69	Toolroom	[***]	[***]
	Subcontracts		
70	Subcontracts Mgr	[***]	[***]
71	Subcontracts Coordinator	[***]	[***]
72	Subcontracts Administrator	[***]	[***]
	Commissioning		
73	Sr Commissioning Mgr	[***]	[***]
74	Commissioning Supt	[***]	[***]
75	Sr Commissioning Spec	[***]	[***]
76	Commissioning Spec	[***]	[***]

Rates for Changes - Field Direct Craft Labor Rates

Line Item Number	Job Description	Operation Center 1	
		S.T. Rate, (US$)	O.T. Rate, (US$)
	Work Week (Days / Hours)		
	Available Work Hours per Year		
	Boiler Maker		
1	General Foreman	[***]	[***]
2	Foreman	[***]	[***]
3	Journeyman	[***]	[***]
4	Apprentice / Helper	[***]	[***]
	Bricklayer / Mason		
5	General Foreman	[***]	[***]
6	Foreman	[***]	[***]
7	Journeyman	[***]	[***]
8	Apprentice / Helper	[***]	[***]
	Carpenter		
9	General Foreman	[***]	[***]
10	Foreman	[***]	[***]
11	Journeyman	[***]	[***]
12	Apprentice / Helper	[***]	[***]
	Electrician		
13	General Foreman	[***]	[***]
14	Foreman	[***]	[***]
15	Journeyman	[***]	[***]
16	Apprentice / Helper	[***]	[***]
	Instrument		
17	General Foreman	[***]	[***]
18	Foreman	[***]	[***]
19	Journeyman	[***]	[***]
20	Apprentice / Helper	[***]	[***]
	Iron Worker		
21	General Foreman	[***]	[***]
22	Foreman	[***]	[***]
23	Journeyman	[***]	[***]
24	Apprentice / Helper	[***]	[***]
	Laborer		
25	General Foreman	[***]	[***]
26	Foreman	[***]	[***]
27	Journeyman	[***]	[***]
28	Apprentice / Helper	[***]	[***]
	Millwrights		
29	General Foreman	[***]	[***]
30	Foreman	[***]	[***]
31	Journeyman	[***]	[***]
32	Apprentice / Helper	[***]	[***]
	Operators		
33	General Foreman	[***]	[***]
34	Foreman	[***]	[***]
35	Journeyman	[***]	[***]
36	Apprentice / Helper	[***]	[***]
	Painters		
37	General Foreman	[***]	[***]
38	Foreman	[***]	[***]
39	Journeyman	[***]	[***]
40	Apprentice / Helper	[***]	[***]
	Pipe Fitters		
41	General Foreman	[***]	[***]
42	Foreman	[***]	[***]
43	Journeyman	[***]	[***]
44	Apprentice / Helper	[***]	[***]
	Scaffold Builders		
45	General Foreman	[***]	[***]
46	Foreman	[***]	[***]
47	Journeyman	[***]	[***]
48	Apprentice / Helper	[***]	[***]

FIRST AMENDED ATTACHMENT E

KEY DATES AND DELAY LIQUIDATED DAMAGES

FIRST AMENDED SCHEDULE E-1

KEY DATES

EVENT	DAYS AFTER NTP
CONTRACTOR KEY DATES – TRAIN 3	
1. RFSU – Train 3	[***] Days after NTP
2. RLFC – Train 3	[***] Days after NTP
3. Guaranteed Train 3 Substantial Completion Date	[***]

"RLFC" means that LNG is ready for delivery to, and capable of being delivered to and loaded into, the LNG storage tank.

FIRST AMENDED SCHEDULE E-2

SUBSTANTIAL COMPLETION DELAY LIQUIDATED DAMAGES

Substantial Completion Delay Liquidated Damages

In accordance with Sections 13.1A and 13.1.B of the EPC Agreement, if Substantial Completion occurs after the Guaranteed Substantial Completion Date (as adjusted by Change Order), for Train 3, Contractor shall pay to Owner Substantial Completion Delay Liquidated Damages in the amounts set forth in this Attachment E for each Day, or portion thereof, of delay until Substantial Completion occurs for Train 3, subject to the limitations in Section 20.2 of the EPC Agreement, *provided* that if Substantial Completion occurs within [***] ([***]) Days following the Guaranteed Substantial Completion Date (as adjusted by Change Order), for Train 3 (the "**Grace Period**"), then Contractor shall not be required to pay any Substantial Completion Delay Liquidated Damages for Train 3. If Substantial Completion occurs after the end of the Grace Period (*i.e.*, [***] ([***]) Days (or later) after the Guaranteed Substantial Completion Date (as adjusted by Change Order), for Train 3), then Contractor shall pay to Owner Substantial Completion Delay Liquidated Damages in the amounts set forth in this Attachment E for each Day of delay during the Grace Period and thereafter. Contractor shall pay to Owner Substantial Completion Delay Liquidated Damages in accordance with Sections 13.1 and 13.2 of the EPC Agreement and this Attachment E.

SUBSTANTIAL COMPLETION DELAY OF TRAIN 3	**Per Day Delay Liquidated Damages Amount**
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
[***] to [***] Days after the Guaranteed Substantial Completion Date	$[***]
More than [***] Days after the Guaranteed Substantial Completion Date	$[***]

[***].

FIRST AMENDED ATTACHMENT F

KEY PERSONNEL AND CONTRACTOR'S ORGANIZATION

The persons named in the table below, in accordance with Section 2.2A of the Agreement, are designated by Contractor and approved by Owner as Key Personnel. Key Personnel shall be assigned full time to the Work for the entire duration of the Project unless otherwise specified in this Attachment F. Without limiting the requirements of the Agreement, before any Key Personnel are assigned to the Project, the full names and 1-2 page résumés of nominated Key Personnel shall be provided to and approved by Owner.

[***].

Replacements of any Key Personnel during the Project shall be in accordance with Section 2.2A of the EPC Agreement.

NAME	POSITION	MOBILIZATION DATE (no later than referenced milestone)	DEMOBILIZATION DATE (no earlier than referenced milestone)
[***]	[***]	[***]	Train 3 Substantial Completion
[***]	[***]	[***]	Train 3 Substantial Completion
[***]	[***]	[***]	Train 3 Substantial Completion
[***]	[***]	[***]	Train 3 Substantial Completion
[***]	[***]	[***]	Train 3 Substantial Completion
[***]	[***]	[***]	Final Completion
[***]	[***]	[***]	Final Completion
[***]	[***]	[***]	Train 3 Substantial Completion
[***]	[***]	[***]	Train 3 Engineering substantially complete
[***]	[***]	[***]	Final Completion

CONTRACTOR'S ORGANIZATION

The diagram below illustrates the organizational structure to be implemented for the Work by Contractor, which includes significant roles to be filled by any Subcontractor personnel.

[***]

FIRST AMENDED ATTACHMENT FF

RELIEF FOR CHANGES IN U.S. TARIFFS AND DUTIES

[***]

FIRST AMENDED ATTACHMENT KK

COMMODITY PRICE RISE AND FALL

[***]

FIRST AMENDED APPENDIX 1

COMMODITY PRICE RISE AND FALL PAYMENT CALCULATIONS

[***]

Exhibit 10.3

COMMON STOCK PURCHASE AGREEMENT

This COMMON STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of June 13, 2023 (the "Effective Date"), is entered into by and between NextDecade Corporation, a Delaware corporation ("NextDecade" or the "Company"), and Global LNG North America Corp., a Delaware corporation (the "Purchaser"). NextDecade and the Purchaser are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Purchaser has indicated its interest to the Company in participating in three separate private placements (each, a "Common Stock Equity Offering") by the Company of shares of Common Stock (as defined herein); and

WHEREAS, the Company desires to sell to the Purchaser, and the Purchaser desires to purchase from the Company, Common Stock in each Common Stock Equity Offering as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. **DEFINITIONS**. As used in this Agreement, the following terms shall have the following meanings:

"Affected Party" has the meaning assigned to it in Section 10.18(e) hereto.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Agreement" has the meaning assigned to it in the preamble hereto; it includes the Exhibits and Schedules hereto.

"Anti-Corruption Laws and Obligations" means (a) for all the Parties, the Government Rules governing the activities of the Parties, the Company, and the Transaction Documents and the Integrated Transaction Documents which prohibit bribery and corruption, as well as where applicable, the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris, France on December 17, 1997, which entered into force on February 15, 1999, and such convention's commentaries, and/or (b) for each such Party, the Government Rules prohibiting bribery and corruption in the jurisdiction or jurisdictions in which (i) it is formed, incorporated or registered, and/or (ii) it carries out most of its business activities, and/or (iii) it is listed on a stock market, and/or (iv) the parent company of such Party is formed, incorporated or registered, carries out most of its business activities, and is listed on a stock market.

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

"Charter Documents" means, collectively, the certificate of incorporation, articles of incorporation, bylaws, certificate of designations or board resolutions establishing the terms of any security, certificate of formation, operating agreement, limited liability company agreement and similar formation or organizational documents of any entity.

"Closings" has the meaning assigned to it in Section 2.3 hereto.

"Closing Date" has the meaning assigned to it in Section 2.3 hereto.

"Code" means the Internal Revenue Code of 1986.

"Common Stock" means the common stock of the Company, $0.0001 par value.

"Common Stock Equity Offering" has the meaning assigned to it in the Recitals hereto.

"Company" has the meaning assigned to it in the preamble hereto.

"Company Benefit Plan" means each (i) "employee benefit plan" within the meaning of Section 3(3) of ERISA, (ii) other benefit and compensation plan, contract, policy, program, practice, arrangement or agreement, including, but not limited to, pension, profit-sharing, savings, termination, executive compensation, phantom stock, change-in-control, retention, salary continuation, vacation, sick leave, disability, death benefit, insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which the Company or its Subsidiaries are the owners, the beneficiaries, or both), employee loan, educational assistance, fringe benefit, deferred compensation, retirement or post-retirement, severance, equity or equity-based, incentive and bonus plan, contract, policy, program, practice, arrangement or agreement, and (iii) other employment, consulting or other individual agreement, plan, practice, policy, contract, program, and arrangement, in each case, (x) which is sponsored or maintained by the Company or any of its ERISA Affiliates in respect of any current or former employees, directors, independent contractors, consultants or leased employees of the Company or any of its Subsidiaries or (y) with respect to which the Company or any of its Subsidiaries has any actual or potential liability.

"Company IRS Form" has the meaning assigned to it in Section 2.4(i) hereto.

"Competition Laws" means the antitrust or competition laws in effect and applicable with respect to the transactions contemplated by the Transaction Documents, including in the European Union and the United States of America.

"Control" (including the terms "control", "controlling", "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs, policies or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by contract, credit arrangement or otherwise.

"Conversion Completion Date" means the Business Day following the later of (i) conversion of all shares of the Company's outstanding preferred stock into Common Stock in accordance with the terms thereof and (ii) the FID Event.

"Dispute" has the meaning assigned to it in Section 10.13(a) hereto.

"Dispute Notice" has the meaning assigned to it in Section 10.13(a) hereto.

"Effective Date" has the meaning assigned to it in the preamble hereto.

"Encumbrance" means any security interest, pledge, mortgage, lien, claim, option, charge, restriction or encumbrance.

"Environmental Claim" means any claim, action, cause of action, suit, proceeding, investigation, Order, demand or notice by any Person alleging liability (including liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, attorneys' fees, consultants' fees, fines or penalties) arising out of, based on, resulting from or relating to (a) the presence or Release of, or exposure to, any Hazardous Materials; (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; or (c) any other matters covered or regulated by, or for which liability is imposed under, Environmental Laws.

"Environmental Laws" means all applicable Laws relating to pollution, the protection, restoration or remediation of or prevention of harm to the environment or natural resources (including plant and animal species), or the protection of human health and safety, including Laws relating to: (i) the exposure to, or Releases or threatened Releases of, Hazardous Materials; (ii) the generation, manufacture, processing, distribution, use, treatment, containment, disposal, storage, transport or handling of Hazardous Materials; or (iii) recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Materials.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person (whether or not incorporated) that together with the Company or any of its Subsidiaries is treated as a single employer within the meaning of Section 414 of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"FID Event" means (i) the issuance of the notice to proceed in accordance with the engineering, procurement and construction contract for the Terminal with all conditions precedent thereunder for the issuance of such notice to proceed having been satisfied, and (ii) the procurement of all necessary debt or equity financing arrangements to engineer, procure and construct the Terminal under said agreement, with all conditions precedent thereunder for initial draw of funds having been satisfied.

"First Closing" has the meaning assigned to it in Section 2.3 hereto.

"First Closing Date" has the meaning assigned to it in Section 2.3 hereto.

"First Purchase Price" has the meaning assigned to it in Section 2.2 hereto.

"Fundamental Representations" means (i) with respect to the Company, those representations and warranties of the Company set forth in Sections 5.2 (Organization and Qualification; Subsidiaries), 5.3 (Authorization; Enforcement; Validity), 5.4 (No Conflicts), 5.5 (Consents and Approvals), 5.6 (Capitalization) and 5.7 (Valid Issuance), and (ii) with respect to the Purchaser, those representations and warranties of the Purchaser set forth in Sections 6.1 (Organization and Qualification), 6.2 (Authorization; Enforcement; Validity), 6.3 (No Conflicts) and 6.4 (Consents and Approvals).

"Good Standing Certificate" has the meaning assigned to it in Section 2.4(d) hereto.

"Governmental Authority" means any federal, national, supranational, tribal, foreign, state, provincial, local, county, municipal or other government, any political subdivision of the foregoing, any governmental, regulatory or administrative authority, agency, department, bureau, board, commission or official or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, or any court, tribunal, judicial or arbitral body, or any Self-Regulatory Organization.

"Government Rule" means any statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision or determination by or any binding interpretation or administration of any of the foregoing, in each case, having the force of law by, any Governmental Authority, which is applicable to any Person, whether now or hereafter in effective.

"Hazardous Materials" means: (a) any hazardous materials, hazardous wastes, hazardous substances, toxic wastes, solid wastes, and toxic substances as those or similar terms are defined under any Environmental Laws; (b) any asbestos or asbestos containing material; (c) polychlorinated biphenyls ("PCBs"), or PCB containing materials or fluids; (d) radon; (e) any petroleum, petroleum hydrocarbons, petroleum products, crude oil and any fractions or derivatives thereof; (f) per- and polyfluoroalkyl substances and other emerging contaminants, and (g) any other substance, material, chemical, waste, pollutant, or contaminant that, whether by its nature or its use, or exposure to is subject to regulation or could give rise to liability under any Laws relating to pollution, waste, human health and safety, or the environment.

"ICC Arbitration Rules" has the meaning assigned to it in Section 10.13(b) hereto.

"Indemnified Party" means the Purchaser, its Affiliates, and each of their respective directors, managers, portfolio managers, investment advisors, officers, principals, partners, members, equity holders (regardless of whether such interests are held directly or indirectly), trustees, controlling persons, predecessors, successors and assigns, Subsidiaries, employees, agents, advisors, attorneys and representatives.

"Insolvency Event" means, with respect to any Person, the occurrence of any of the following:

(a) such Person shall (A) (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, Sections 101 et. seq. (the "Bankruptcy Code") or any other federal, state or foreign bankruptcy, insolvency, liquidation or similar Law, (ii) consent to the institution of, or fail to contravene in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such Person or for a substantial part of its property or assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing or (B) such Person shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or

(b) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) relief in respect of such Person or of a substantial part of the property or assets of such Person, under the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar Law, (B) the appointment of a receiver, trustee, custodian, sequestrator or similar official for such Person or for a substantial part of the property of such Person or (C) the winding-up or liquidation of such Person; and such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall have been entered.

"Integrated Transaction Documents" means (i) that certain Liquefied Natural Gas Sale and Purchase Agreement, by and between Rio Grande LNG, LLC and TotalEnergies Gas & Power North America, Inc. and (ii) that certain Subscription Agreement, to be entered into by and among Purchaser, the Company, NextDecade LNG, LLC, Rio Grande LNG Intermediate Super Holdings LLC and Rio Grande LNG Intermediate Holdings, LLC in connection with the FID Event.

"Intellectual Property" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights and registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress, and registrations and applications for registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions thereto, and any patent applications, continuations, continuations in part and divisional applications and patents issuing therefrom, and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"Investment Company Act" has the meaning assigned to it in Section 5.21 hereto.

"Knowledge" means with respect to the Company, the actual knowledge after due inquiry of the persons set forth on Schedule 1.1(a).

"Law" means any applicable federal, national, supranational, foreign, state, provincial, local, county, municipal or similar statute, law, common law, guideline, policy, ordinance, regulation, rule, code, constitution, treaty, requirement, judgment or judicial or administrative doctrines enacted, promulgated, issued, enforced or entered by any Governmental Authority, including any applicable Competition Laws.

"Material Adverse Effect" means any effect, change, event, occurrence, development, or state of facts that, individually or in the aggregate with all other such effects, changes, events, occurrences, developments, or states of fact, (A) has had, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), or results of operations of the Company and its Subsidiaries, taken as a whole, or (B) would, or would reasonably be expected to, prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement, *but expressly excluding* in the case of the foregoing clause (A) any such effect, change, event, occurrence, development, or state of facts, either alone or in combination, to the extent arising out of or resulting from:

(a) the execution or delivery of this Agreement, the consummation of the transactions contemplated by this Agreement or the public announcement or other publicity with respect to any of the foregoing; *provided, however*, that the exception set forth in this clause (a) shall not apply to the representations and warranties of Section 5.4 or to the representations and warranties set forth in Section 5.5;

(b) general economic conditions (or changes in such conditions) in the United States or conditions in the global economy generally that do not affect the Company and its Subsidiaries, taken as a whole, disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered);

(c) any acts of terrorism, sabotage, war, the outbreak or escalation of hostilities, weather conditions, change in geopolitical conditions, public health event, pandemic (including COVID-19), epidemic, disease outbreak or other force majeure events, in each case, including any worsening thereof that do not affect the Company and its Subsidiaries, taken as a whole, disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered);

(d) changes in the trading price or trading volume of the Common Stock;

(e) conditions (or changes in such conditions) generally affecting the liquefied natural gas export industry that do not affect the Company and its Subsidiaries, taken as a whole, disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered);

(f) conditions (or changes in such conditions) in the financial markets, credit markets or capital markets in the United States or any other country or region, including (i) changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries or (ii) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally (other than a suspension of the trading of the Company's Common Stock, which constitutes a Material Adverse Effect, provided such suspension is not part of a broader suspension of securities) on any securities exchange or over-the-counter market operating in the United States or any other country or region in each case, that do not affect the Company as a whole disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered); or

(g) any changes in any Laws or any accounting regulations or principles that do not affect the Company, taken as a whole, disproportionately as compared to other similarly situated participants in the liquefied natural gas export industry (in which case only such disproportionate impact shall be considered).

Notwithstanding any provision of the preceding sentence to the contrary, (i) the occurrence of an Insolvency Event in respect of the Company or any Subsidiary of the Company shall be deemed to constitute a Material Adverse Effect and (ii) any material breach of any Voting Agreement by any party thereto shall be deemed to constitute a Material Adverse Effect.

"Material Contracts" means all "material contracts" of the Company within the meaning of Item 601 of Regulation S-K of the SEC.

"NASDAQ" means The Nasdaq Stock Market LLC.

"NextDecade" has the meaning assigned to it in the preamble hereto.

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

"Officer's Certificate" has the meaning assigned to it in Section 2.4(j) hereto.

"Opinion" has the meaning assigned to it in Section 2.4(f) hereto.

"Order" means any order, writ, judgment, injunction, decree, ruling, directive, stipulation, determination or award made, issued or entered by or with any Governmental Authority, whether preliminary, interlocutory or final.

"Party" or "Parties" has the meaning assigned to it in the preamble hereto.

"Permits" means all permits, consents, approvals, registrations, licenses, authorizations, qualifications and filings with and under all federal, state, local or foreign Laws and Governmental Authorities.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, joint venture, trust, Governmental Authority, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Proxy Statement" has the meaning assigned to it in Section 8.5 hereto.

"Public Official" means (a) an elected or appointed official, and/or (b) any Person employed or used as an agent of any Governmental Authority or any company in which a Governmental Authority owns, directly or indirectly, a majority or other Controlling interest, and/or (c) an official of a political party, and/or (d) a candidate for public office, and/or (e) any official, employee or agent of any public international organization.

"Purchase Price" has the meaning assigned to it in Section 2.2 hereto.

"Purchaser" has the meaning assigned to it in the preamble hereto.

"Purchaser Material Adverse Effect" means any event, circumstance, development, change or effect that, individually or in the aggregate, does or would reasonably be expected to prevent, materially delay or materially impair the ability of the Purchaser to consummate the transactions contemplated hereby.

"Purchaser Rights Agreement" means the Purchaser Rights Agreement, in substantially the form attached hereto as Exhibit B.

"Registration Rights Agreement" means the Registration Rights Agreement, in substantially the form attached hereto as Exhibit A.

"Release" means any release, spill, emission, discharge, leaking, pouring, dumping, emptying, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including soil, sediment, ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

"Sanctions Authority" means the United Nations Security Council and any Governmental Authority of the United States of America, the European Union, the Republic of France or the United Kingdom charged with the enactment, administration, implementation and enforcement of Sanctions.

"Sanctioned Person" means any Person that is the target of Sanctions, including, (a) any Person listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, by the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, (b) any Person located, organized or ordinarily resident in a Sanctioned Territory, or (c) any Person directly or indirectly owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b).

"Sanctioned Territory" means a country or territory that is the subject or target of comprehensive Sanctions, currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine and the so-called Donetsk People's Republic or so-called Luhansk People's Republic.

"Sanctions" means economic, financial or trade sanctions Government Rules, including any embargoes or other restrictive measures enacted, imposed, administered, implemented or enforced from time to time by any Sanctions Authority.

"SEC" has the meaning assigned to it in Section 5.8(a) hereto.

"Second Closing" has the meaning assigned to it in Section 2.3 hereto.

"Second Closing Date" has the meaning assigned to it in Section 2.3 hereto.

"Second Purchase Price" has the meaning assigned to it in Section 2.2 hereto.

"SEC Reports" has the meaning assigned to it in Section 5.8(a) hereto.

"Secretary's Certificate" has the meaning assigned to it in Section 2.4(e) hereto.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"Self-Regulatory Organization" means any securities exchange, futures exchange, contract market, any other exchange or corporation or similar self-regulatory body or organization applicable to a Party to this Agreement, including, for the avoidance of doubt, the Financial Industry Regulatory Authority.

"Shares" means the shares of Common Stock to be issued and sold to Purchaser at one or more respective Closings.

"Stockholder Approval" has the meaning assigned to it in Section 4.1 hereto.

"Stockholder Approval Deadline" has the meaning assigned to it in Section 8.5 hereto.

"Stockholder Condition Date" means the date of a meeting of the Company's stockholders at which the Stockholder Approval is received.

"Stockholder Meeting" has the meaning assigned to it in Section 8.5 hereto.

"Subsidiary" means, with respect to any Person, any other Person of which the first Person owns, directly or indirectly, securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions for such Person (or, if there are no such voting interests, more than 50% of the equity interests allowing for effective control of the second Person).

"Survival Period" has the meaning assigned to it in Section 10.3 hereto.

"Tax" (and, with correlative meaning, "Taxes" and "Taxable") means: any taxes, customs, duties, charges, fees, levies, penalties or other assessments, fees and other governmental charges imposed by any Governmental Authority, including income, profits, gross receipts, net proceeds, windfall profit, severance, property, personal property (tangible and intangible), production, sales, use, leasing or lease, license, excise, duty, franchise, capital stock, net worth, employment, occupation, payroll, withholding, social security (or similar), unemployment, disability, payroll, fuel, excess profits, occupational, premium, severance, estimated, alternative or add-on minimum, ad valorem, value added, turnover, transfer, stamp or environmental tax, or any other tax, custom, duty, fee, levy or other like assessment or charge of any kind whatsoever, together with any interest, penalty, addition to tax, or additional amount attributable thereto.

"Tax Representations" means those representations and warranties of the Company set forth in Section 5.20 hereto.

"Tax Returns" means any return, report, statement, information return or other document (including any amendments thereto and any related or supporting information) filed or required to be filed with any Governmental Authority in connection with the determination, assessment, collection or administration of any Taxes or the administration of any laws, regulations or administrative requirements relating to any Taxes.

"Terminal" means two or more liquefaction trains at the Rio Grande LNG terminal facility at the Port of Brownsville in southern Texas.

"Third Closing" has the meaning assigned to it in Section 2.3 hereto.

"Third Closing Date" has the meaning assigned to it in Section 2.3 hereto.

"Third Purchase Price" has the meaning assigned to it in Section 2.2 hereto.

"Transfer Agent" means Continental Stock Transfer & Trust Co. or any successor thereto, as transfer agent of the Company.

"Transaction Documents" means this Agreement, the Registration Rights Agreement, the Purchaser Rights Agreement and any other documents or exhibits related hereto or thereto or contemplated hereby or thereby.

"Treasury Regulations" means the regulations promulgated under the Code, by the United States Department of the Treasury, as such regulations may be amended from time to time. All references herein to specific sections of the regulations shall be deemed also to refer to any corresponding provisions of succeeding regulations, and any reference to temporary regulations shall be deemed also to refer to any corresponding provisions of final regulations.

"Voting Agreements" means the Voting Agreements, each substantially in the form attached as Exhibit C hereto, to be entered into by the Company and the holders of at least such percentage of the outstanding stock of the Company sufficient to approve the matters identified therein.

Section 2. **AGREEMENT TO SELL AND PURCHASE**.

2.1 Sale and Purchase of Shares. Subject to the terms of this Agreement, the Company hereby agrees to issue and sell to the Purchaser, and the Purchaser hereby agrees to purchase from the Company, (i) 8,026,165 shares of Common Stock at the First Closing (as defined below), (ii) 22,072,103 shares of Common Stock at the Second Closing (as defined below) and (iii) a number of shares of Common Stock at the Third Closing (as defined below) that, when taken together with the shares of Common Stock issued and sold in the First Closing and the Second Closing, results in the Purchaser owning an aggregate 17.5% of the outstanding shares of Common Stock of the Company immediately after giving effect to, the Third Closing, rounded down to the nearest whole number of shares, in each case free and clear of all Encumbrances (except for any restriction on transfer under the Securities Act or applicable "blue sky" laws).

2.2 Purchase Price. The purchase price for the Common Stock to be purchased by the Purchaser in the First Closing shall be $4.9837 per share, resulting in an aggregate purchase price of $39,999,998.51 for the First Closing (the "First Purchase Price"). The purchase price for the Common Stock to be purchased by the Purchaser in the Second Closing shall be $4.9837 per share, resulting in an aggregate purchase price of $110,000,739.72 for the Second Closing (the "Second Purchase Price"). The purchase price for the Common Stock to be purchased by the Purchaser in the Third Closing shall be an aggregate amount equal $69,399,261.77 (the "Third Purchase Price"; and collectively with the First Purchase Price and the Second Purchase Price, the "Purchase Price").

2.3 Closing. Subject to the terms of this Agreement, (i) the closing of the transactions contemplated by Section 2.1(i) (the "First Closing") shall occur no later than the third Business Day following the date hereof, (ii) the closing of the transactions contemplated by Section 2.1(ii) (the "Second Closing") shall occur no later than the third Business Day following the Conversion Completion Date, and (iii) the closing of the transactions contemplated by Section 2.1(iii) (the "Third Closing"; and each of the First Closing, Second Closing and Third Closing, a "Closing" and collectively, the "Closings") shall occur no later than the third Business Day following the Stockholder Condition Date. The time and date of the First Closing is referred to herein as the "First Closing Date"; the time and date of the Second Closing is referred to herein as the "Second Closing Date"; the time and date of the Third Closing is referred to herein as the "Third Closing Date"; and each of the First Closing Date, the Second Closing Date, and the Third Closing Date is is referred to as a "Closing Date." The Closings shall take place at the offices of NextDecade Corporation, 1000 Louisiana Street, Suite 3900, Houston, Texas 77002 or such other place as the Parties mutually agree. The Parties agree that the Closings may occur via delivery of facsimiles, email, .pdf attachments or photocopies of the applicable Transaction Documents. Unless otherwise provided herein, all proceedings to be taken and all documents to be executed and delivered by all Parties at the Closings will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

2.4 Actions at the Closings. In connection with each respective Closing, the Purchaser and the Company (as applicable) shall take or cause to be taken the following actions:

(a) Payment of the Purchase Price. At the applicable Closing, the Purchaser shall pay the respective Purchase Price for the applicable Shares to the Company by wire transfer of immediately available funds to the account specified by the Company to the Purchaser in writing.

(b) Issuance of Common Stock. At the applicable Closing, the Company shall deliver to the Purchaser evidence of the applicable Shares issued in book-entry form with a notation in the Company's stock transfer records, containing the restrictive legend set forth in Section 6.9, and duly authorized by all requisite corporate action on the part of the Company.

(c) Transaction Documents. At the First Closing, the Purchaser and the Company shall have executed and delivered the Registration Rights Agreement and the Purchaser Rights Agreement.

(d) Good Standing Certificate. At each Closing, the Company shall deliver to the Purchaser a certificate of the Secretary of State of the State of Delaware, dated as of such Closing Date, to the effect that the Company is in good standing (the "Good Standing Certificate").

(e) Company Secretary's Certificate. At each Closing, the Company shall deliver to the Purchaser a certificate of the Secretary of the Company (the "Secretary's Certificate"), dated the applicable Closing Date, certifying that attached thereto are (1) true and complete copies of the Company's (x) certificate of incorporation (including all preferred stock Certificates of Designation) and (y) bylaws, (2) resolutions of the board of directors of the Company authorizing the execution and delivery of the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, (3) certifying that no changes have been made and no actions have been taken to implement any changes in respect of the preceding items (1) and (2), and (4) a schedule of the incumbent officers authorized to execute the Transaction Documents, setting forth the name and title and bearing the signatures of such officers.

(f) Legal Opinion. At each Closing, the Purchaser shall have received a written opinion (the "Opinion") of Latham & Watkins LLP to the Company, dated as of the respective Closing Date, substantially in the form attached to this Agreement as Exhibit D, executed by such legal counsel and addressed to the Purchaser.

(g) Cross Receipt. At each Closing, the Purchaser and the Company shall deliver a cross receipt, dated the applicable Closing Date, executed by (1) the Company confirming that the Company has received the applicable Purchase Price and (2) the Purchaser confirming that the Purchaser has received the applicable shares of Common Stock as and in the manner contemplated by clause (b) above.

(h) Form W-9 or W-8. At the First Closing, the Purchaser shall deliver a validly completed and executed Internal Revenue Service Form W-9 or applicable form W-8 to the Company.

(i) Additional Documents. At each Closing, the Company shall have delivered to the Purchaser such other documents relating to the transactions contemplated by this Agreement as the Purchaser or its counsel may reasonably request, including, at least three (3) Business Days prior to the First Closing, an Internal Revenue Service Form W-9 of the Company, duly completed and executed by the Company by manual or facsimile signature (the "Company IRS Form").

(j) Company Officer's Certificate. At each Closing, the Company shall deliver a certificate signed by the Chief Executive Officer of the Company (the "Officer's Certificate"), dated as of the applicable Closing Date, in form and substance reasonably satisfactory to the Purchaser, certifying (i) that the conditions specified in Sections 3.1, 3.2, 3.5, 3.6, 3.7 and 3.8 have been fulfilled and (ii) as to the accuracy of the representations set forth in Section 5.6 hereof, made as of such Closing Date, with respect to updated Schedules 5.6(a), (b), (c) and (d), which updated Schedules shall be attached thereto.

(k) Failure to Close. If the Second Closing does not occur within three (3) Business Days after the Conversion Completion Date or the Third Closing does not occur within three (3) Business Days after the Stockholder Condition Date, and, in either case, when Purchaser shall have paid into the bank account referenced in Section 2.4(a) above on or prior to such date the respective Purchase Price for the applicable Shares, then the Company shall promptly (but not later than one (1) Business Day thereafter) return to the Purchaser such purchase price by wire transfer of immediately available funds to the account specified by the Purchaser, and any book entries for the applicable Shares shall be deemed repurchased and cancelled; *provided* that, unless this Agreement has been terminated pursuant to Section 7 hereof, such return of funds shall not terminate this Agreement.

2.5 Transfer Taxes and Expenses. At each Closing, the applicable Shares will be delivered with any and all transfer agent fees and any and all issue, stamp, transfer or similar Taxes or duties payable in connection with such delivery duly paid by the Company.

Section 3. **PURCHASER CLOSING CONDITIONS.** The Purchaser's obligation to purchase the applicable Shares at each respective Closing is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by the Purchaser, on or prior to the respective Closing Date (unless otherwise provided herein), of each of the following conditions:

3.1 Representations and Warranties. The representation and warranties made by the Company in Section 5 hereof shall be true and correct in all material respects and, in the case of Fundamental Representations, in all but *de minimis* respects, (or, in each case, to the extent such representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the applicable Closing Date (unless made as of a specified date therein, which such representations and warranties shall be accurate in all material respects (or, to the extent such representation and warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date).

3.2 Covenants. The Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement and the other Transaction Documents to be performed, satisfied or complied with by the Company at or prior to each Closing.

3.3 Closing Deliverables. The Company shall have provided to the Purchaser the Good Standing Certificate, the Secretary's Certificate, the Officer's Certificate, the Opinion and the Company IRS Form (such Company IRS Form only being required for the First Closing), each duly completed and executed.

3.4 Transaction Documents. The Company and the Purchaser shall have executed and delivered the Registration Rights Agreement and the Purchaser Rights Agreement on or prior to the First Closing Date and the Company shall have executed and delivered this Agreement, and each of the foregoing documents shall be in force and effect.

3.5 Material Adverse Effect. At each respective Closing Date, no Material Adverse Effect has occurred.

3.6 Transfer Agent Matters. The Company shall have furnished all required materials to the Transfer Agent to reflect the issuance of the applicable Shares at the applicable Closing.

3.7 Listing. The Common Stock shall be listed on the NASDAQ and shall not have been suspended, as of the applicable Closing Date, by the SEC or NASDAQ from trading thereon nor shall suspension by the SEC or NASDAQ have been threatened, as of the applicable Closing Date, either (i) by the SEC or NASDAQ or (ii) by falling below the minimum listing maintenance requirements of NASDAQ (with a reasonable prospect of delisting occurring after giving effect to all applicable notice, appeal, compliance and hearing periods); and the Company shall have filed with NASDAQ prior to the First Closing Date a Notification Form: Listing of Additional Shares for the listing of the Shares and shall have received no comments from NASDAQ objecting to the transactions contemplated herein.

3.8 Legality. The purchase of and payment for the Shares by the Purchaser and the issuance and delivery of the Shares by the Company shall not be prohibited, enjoined, made illegal or otherwise restrained by any Law or governmental or court order, judgment, decree, writ, stipulation, determination, award, statute, rule or regulation, and no such prohibition, injunction or restraint, nor any proceeding seeking to impose such prohibition, injunction or restrain shall be pending or have been threatened to the Company in writing.

3.9 Other Agreements. On or prior to the Second Closing Date, the Company shall have delivered to the Purchaser fully executed copies of the Voting Agreements, which shall be in force and effect as of delivery to the Purchaser and at all times through the Third Closing Date, and the Company shall have taken all action contemplated by the Voting Agreements in accordance with the requirements thereof.

3.10 Integrated Transaction. In addition to the foregoing conditions in Sections 3.1 through 3.9, the Purchaser's obligation to purchase the Shares in respect of the Second Closing is subject to the occurrence of the Conversion Completion Date.

Section 4. **MUTUAL CLOSING CONDITION TO THIRD CLOSING.**

4.1 The Company's obligation to issue and sell the Shares in respect of the Third Closing, and the Purchaser's obligation to purchase the Shares in respect of the Third Closing, are each subject to receipt of the approval of the Company's stockholders ("Stockholder Approval") as is necessary under the rules and regulations of NASDAQ (including, without limitation, NASDAQ Rule 5635(d)) to permit the issuance of a number of shares of Common Stock to Purchaser in excess of 19.99% of the Company's outstanding Common Stock as of the date of this Agreement.

Section 5. **REPRESENTATIONS AND WARRANTIES OF THE COMPANY**. The Company hereby represents and warrants to the Purchaser as of the date hereof and each Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), on behalf of itself and not any other Party, as follows:

5.1 Ineligible Issuer. The Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

5.2 Organization and Qualification; Subsidiaries. The Company and each of its Subsidiaries has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, is in good standing under the laws of its jurisdiction of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted. There is no other jurisdiction, aside from the States of Delaware and Texas, in which the Company is required to be qualified and/or in good standing to do business, except where such failure to be so qualified or in good standing would not have a Material Adverse Effect, individually or in the aggregate.

5.3 Authorization; Enforcement; Validity. The Company has all necessary corporate power and authority to enter into the Transaction Documents and the Voting Agreements and to carry out its obligations thereunder, including the issuance to the Purchaser of the Shares pursuant to Section 2.1 of this Agreement. The execution and delivery by the Company of the Transaction Documents, the Voting Agreements and the performance by the Company of its obligations thereunder, have been duly authorized by all requisite action on the part of the Company, and no other action on the part of the Company or any of its Subsidiaries is necessary to authorize the execution and delivery by the Company of the Transaction Documents and the Voting Agreements or the consummation of the transactions contemplated by the Transaction Documents and the Voting Agreements. The Transaction Documents and the Voting Agreements have been duly executed and delivered by the Company, and assuming due authorization, execution and delivery by the other parties thereto, including the Purchaser, in the case of the Transaction Documents, respectively, the Transaction Documents and the Voting Agreements constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

5.4 No Conflicts. Assuming that all consents, approvals, authorizations and other actions described in Section 5.3 have been obtained, and except as may result from any facts or circumstances relating solely to the Purchaser, the execution, delivery and performance by the Company of the Transaction Documents and the Voting Agreements and the consummation of the transactions contemplated thereby do not and will not: (a) violate, conflict with or result in the breach of the Charter Documents of the Company or any of its Subsidiaries; (b) conflict with or violate any material Law or material Order applicable to the Company or any of its Subsidiaries, or any of its or their respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Company or any of its Subsidiaries is a party or to which any of their respective assets or properties are subject, or result in the creation of any Encumbrance on any of their respective assets or properties, except, in the case of clause (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.5 Consents and Approvals. The execution, delivery and performance by the Company of the Transaction Documents and the Voting Agreements do not require any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Company or any of its Subsidiaries or by which any of its or their assets or properties may be bound, any contract or agreement to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries may be bound, other than (a) in the case of the Registration Rights Agreement, the Registration Statement contemplated thereby, (b) the filing of one or more Current Reports on Form 8-K, (c) the Stockholder Approval and (d) any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Company or any of its Subsidiaries that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.6 Capitalization. As of the date of this Agreement:

(a) the capitalization of the Company and each of its Subsidiaries is set forth in Schedule 5.6(a).

(b) Except as set forth in Schedule 5.6(b), there are no outstanding options, warrants, "phantom" stock rights, claims, calls, puts, convertible or exchangeable securities, or other contracts or rights of any nature obligating the Company or any of its Subsidiaries to issue, return, redeem, repurchase, transfer, deliver or sell equity interests or other securities or ownership interests in the Company or any of its Subsidiaries, and no Person is entitled to any preemptive or similar right with respect to the issuance of securities or other equity interests in the Company or any of its Subsidiaries.

(c) Except as set forth in Schedule 5.6(c), (x) to the Knowledge of the Company, there are no voting agreements, voting trusts, stockholder agreements, proxies or other similar agreements or understandings with respect to the equity interests of the Company or any of its Subsidiaries or that restrict or grant any right, preference or privilege with respect to the transfer of such equity interests, and (y) there are no contracts to declare, make or pay any dividends or distributions, whether current or accumulated, or due or payable, on the equity interests of the Company or any of its Subsidiaries.

(d) Except as set forth in Schedule 5.6(d), the Company has no authorized or outstanding class of equity securities ranking as to dividends, redemption or distribution of assets upon a liquidation senior to or *pari passu* with the Common Stock.

5.7 Valid Issuance.

(a) Upon payment of the respective Purchase Price for the applicable Shares and the occurrence of each Closing, the Purchaser will be the owner, of record and beneficially, of such Shares, and such Shares will be duly and validly issued, fully paid, and non-assessable. The Purchaser shall have good and valid title to the applicable Shares purchased pursuant hereto, free and clear of any Encumbrances (except for any restriction on transfer under the Securities Act or applicable "blue sky" laws).

(b) Assuming the accuracy of the Purchaser's representations and warranties set forth herein, the offer, sale and issuance of such Common Stock as contemplated hereby are exempt from the registration and qualification requirements of the Securities Act, and will be issued in compliance with all applicable federal and state securities and blue sky laws. Neither the Company, nor any of its Subsidiaries, nor any Person acting on behalf of the Company or any of its Subsidiaries, has taken any action that would cause the loss of such exemption. Neither the Company nor, to the Company's Knowledge, any of its Subsidiaries, any Person acting on behalf of the Company or any of its Subsidiaries, has offered or sold any of the Common Stock by any advertisement, article, notice or other communication regarding the Common Stock published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any public seminar or any other general solicitation or general advertisement.

5.8 SEC Reports; Financial Statements.

(a) The Company has filed or furnished with the Securities and Exchange Commission ("SEC") all forms, reports, schedules, proxy statements (collectively, and in each case including all exhibits and schedules thereto and documents incorporated by reference therein and including all registration statements and prospectuses filed with the SEC, the "SEC Reports") required to be filed or furnished by the Company under the Exchange Act or the Securities Act during the three years preceding the Closing Date. As of its date of filing or furnishing, each SEC Report complied in all material respects with the requirements of the Exchange Act and the Securities Act, as applicable, and none of such SEC Reports (including any audited or unaudited financial statements and any notes thereto or schedules included therein) contained when filed or furnished (except to the extent revised or superseded by a subsequent filing with the SEC that is publicly available prior to the Closing Date) any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. To the Knowledge of the Company, there are no outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports as of the applicable Closing Date.

(b) Each of the consolidated financial statements (including the notes thereto) included in the SEC Reports (i) complied as to form required by published rules and regulations of the SEC related thereto as of its date of filing with the SEC, (ii) complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (iii) was prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or otherwise permitted by the SEC on Form 10-Q or any successor form under the Exchange Act) and (iv) presents fairly in all material respects the consolidated financial position of Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended, subject (in the case of unaudited financial statements) to normal year-end adjustments and any other adjustments described therein or in the notes or schedules thereto or the absence of footnotes (none of which are material).

(c) Since the date of the most recent financial statements of the Company included or incorporated by reference in the SEC Reports, (i) other than as contemplated under the Integrated Transaction Documents, including the schedules thereto, there has not been any change in the capital stock (other than the issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the SEC Reports), short-term debt or long-term debt of the Company or its Subsidiaries, or any dividend or distribution of any kind declared (other than payment-in-kind dividends pursuant to the Company's outstanding preferred stock), set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its Subsidiaries taken as a whole; and (ii) neither the Company nor its Subsidiaries has sustained any loss or interference with its business that is material to the Company and its Subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the SEC Reports.

5.9 Undisclosed Liabilities. Except as set forth in Schedule 5.9, and except for liabilities included or reserved for in the audited consolidated balance sheet of the Company or disclosed in the notes thereto included in the Company's most recently filed Annual Report on Form 10-K, as of the applicable Closing Date, neither the Company nor any of its Subsidiaries has incurred liabilities, including contingent liabilities, or any other obligations of a nature required to be disclosed on a consolidated balance sheet or in the notes thereto, except liabilities that are not material and were incurred in the ordinary course of business subsequent to the date of the consolidated balance sheet contained in the Company's most recently filed Annual Report on Form 10-K.

5.10 Contracts. Except as set forth in Schedule 5.10, neither the Company nor any of its Subsidiaries is, or to the Knowledge of the Company, is alleged to be (nor, to the Company's Knowledge, is any other party to any Material Contract) in material default under, or in material breach or material violation of, any Material Contract, and no event has occurred which, with the giving of notice or passage of time or both, would constitute a material default by the Company or any other party under any Material Contract. Other than Material Contracts which have terminated or expired in accordance with their terms, each of the Material Contracts is in full force and effect and is a legal, valid and binding obligation of the Company and, to the Knowledge of the Company, the other parties thereto enforceable against the Company and, to the Knowledge of the Company, such other parties in accordance with its terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law)).

5.11 Affiliate Transactions. Except as set forth in Schedule 5.11 or Part III, Item 13 of the Company's most recently filed Annual Report on Form 10-K, any subsequently filed Current Reports on Form 8-K or in connection with the transactions contemplated by the Integration Transaction Documents, there are no transactions between the Company, on the one hand, and any (A) officer or director of the Company or any of its Subsidiaries, (B) to the Knowledge of the Company, record or beneficial owner of five (5) percent or more of the voting securities of the Company or (C) Affiliate or family member of any such officer or director or, to the Knowledge of the Company, record or beneficial owner, on the other hand, except employee benefit plans, executive compensation or director compensation, employment agreements, consulting agreements, indemnification agreements and similar transactions that would be required to be disclosed under Item 404(a) of Regulation S-K. Neither the Company nor any of its Subsidiaries is a guarantor or indemnitor of any indebtedness of any of the persons set forth in the foregoing clause (A) or, to the Knowledge of the Company, clauses (B) through (C).

5.12 Title. The Company and each of its Subsidiaries has good and marketable title to their respective owned properties and assets, and good leasehold title to their respective leasehold estates in leased properties and assets, in each case, subject to no Encumbrances, other than Encumbrances that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.

5.13 Compliance with Law; Permits.

(a) Neither the Company nor any of its Subsidiaries (i) is in material violation or default of the Charter Documents of the Company or any of its Subsidiaries, (ii) is in violation or default of any Order or any Law, except for such violations and defaults that would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect or (iii) has received, since January 1, 2019, any written notice of, and to the Knowledge of the Company, an investigation or review that is in process or threatened by any Governmental Authority with respect to, any material violation or alleged violation of any Order or Law.

(b) Except as set forth in Schedule 5.13(b) or as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (i) the Company and its Subsidiaries hold all Permits necessary for the lawful conduct of their respective businesses as they are presently being conducted, (ii) all Permits are in full force and effect, (iii) the Company and its Subsidiaries are in compliance with the terms of the Permits, (iv) there are no pending or, to the Knowledge of the Company, threatened, modifications, amendments, cancellations, suspensions, limitations, nonrenewals or revocations of any Permit, and (v) there has occurred no event which (whether with notice or lapse of time or both) could reasonably be expected to result in or constitute the basis for such a modification, amendment, cancellation, suspension, limitation, nonrenewal or revocation thereof.

(c) The Company and its Subsidiaries have established and maintain disclosure controls and procedures and internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rules 13a-15 and 15d-15 of the Exchange Act. The system of "disclosure controls and procedures" has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its Subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act. The Company is, and has been since January 1, 2019, in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002. The Company has not identified (i) any material weakness in the design or operation of the Company's internal control or financial reporting, (ii) any significant deficiency in the design or operation of internal control over financial reporting which is reasonably likely to materially affect the Company's internal control over financial reporting or (iii) any fraud or allegation of fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

5.14 Litigation. Except as set forth in Schedule 5.14, no action, suit, claim, demand, hearing, investigation or other proceeding is pending against the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any officer, director, manager, member, stockholder or employee of any such Person, and none of the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any officer, director, manager, member, stockholder or employee of any such Person, is subject to any outstanding injunction, judgment, order, decree, ruling or charge or, to the Knowledge of the Company, is threatened with being made a party to any action, suit, proceeding, hearing or investigation of, in, or before any Governmental Authority or before any arbitrator which, in all cases, are required to be described in the SEC Reports but are not described as required in the SEC Reports, or that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.15 Intellectual Property. The Company and its Subsidiaries own or have obtained valid and enforceable licenses for, or other legal and valid rights to use, the Intellectual Property necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received from any third party a claim in writing that the Company or any of its Subsidiaries is infringing in any material respect the Intellectual Property rights of any third party.

5.16 Insurance. Schedule 5.16 sets forth a true, correct and complete list of all of the insurance maintained for or on behalf of the Company or any of its Subsidiaries and claims made to date. All premiums with respect to such policies have been paid to the extent due and payable. No written notice of cancellation or termination has been received by the Company or any of its Subsidiaries with respect to any such policies that have not been replaced on substantially similar terms prior to the date of such cancellation or termination.

5.17 Environmental Matters. Since January 1, 2019, the Company and its Subsidiaries have been in compliance in all material respects with all Environmental Laws. To the Knowledge of the Company, there are no locations or premises where Hazardous Materials have been Released such that (A) the Company or any of its Subsidiaries would reasonably be expected to be obligated to remove, remediate or otherwise respond to pursuant to any Environmental Laws or (B) would reasonably be expected to result in a material liability of the Company or any of its Subsidiaries to any Person under any Environmental Laws. There are no Environmental Claims pending, or to the Knowledge of the Company threatened against the Company or any of its Subsidiaries, and there no actions, activities, circumstances, facts, conditions, events or incidents, including the presence of any Hazardous Material, which would be reasonably likely to form the basis of any such material Environmental Claim.

5.18 Company Benefit Plans.

(a) Schedule 5.18 lists each material Company Benefit Plan, other than any Company Benefit Plan that is terminable at will or provides for an annual base salary of $250,000 or less.

(b) Neither the Company nor any of its ERISA Affiliates has ever maintained, sponsored, contributed to, or had an obligation to maintain, sponsor or contribute to, or has any liability under or with respect to (i) a "defined benefit plan," as defined in Section 3(35) of ERISA, (ii) a pension plan subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code, (iii) a "multiemployer plan," as defined in Section 3(37) of ERISA, (iv) a "multiple employer plan" (within the meaning of Section 413 of the Code), (v) a "voluntary employees' beneficiary association" (within the meaning of Section 501(c)(9) of the Code), (vi) an organization or trust described in Sections 501(c)(17) or 501(c)(20) of the Code or (vii) a "welfare benefits fund" described in Section 419(e) of the Code. No current or former employee, officer, director, consultant or other service provider of the Company or any of its Subsidiaries is or may become entitled under any Company Benefit Plan to receive health, life insurance or other welfare benefits (whether or not insured), beyond their retirement or other termination of service, other than health continuation coverage as required by Section 4980B of the Code or other applicable law.

(c) Each Company Benefit Plan has been administered in all material respects in accordance with its terms and applicable Law. Each Company Benefit Plan intended to be qualified under Section 401(a) of the Code has either received a favorable determination letter from the IRS or may rely on a favorable opinion letter issued by the IRS, and, to the Knowledge of the Company, nothing has occurred since the date of such determination or opinion letter that would reasonably be expected to adversely affect such qualification.

(d) Except as would not be reasonably likely to result in a Material Adverse Effect, there are no actions, suits, audits or investigations by any Governmental Authority or other claims (except for routine claims for benefits) pending or, to the Knowledge of the Company, threatened, against or involving any Company Benefit Plan.

(e) Neither the execution and delivery of the Transaction Documents, nor the consummation of the transactions contemplated thereby will (whether alone or upon the occurrence of any additional or further acts or events) (i) result in any payment becoming due to any current or former employee, officer, director or independent contractor of the Company or any Subsidiary thereof or satisfy any prerequisite (whether exclusive or non-exclusive) to any payment or benefit to any current or former employee, director or independent contractor of the Company or any Subsidiary thereof, (ii) increase any benefits under any Company Benefit Plan, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefits under any Company Benefit Plan, or (iv) result in the forgiveness of any indebtedness of any current or former employee, officer, director or independent contractor of the Company or any Subsidiary thereof.

5.19 Labor.

(a) Neither the Company nor any of its Subsidiaries is a party to any labor or collective bargaining agreement.

(b) There are no (i) strikes, work stoppages, work slowdowns or lockouts pending or, to the Knowledge of the Company, threatened against or involving the Company or any of its Subsidiaries, or (ii) unfair labor practice charges, grievances or complaints pending or, to the Knowledge of the Company, threatened by or on behalf of any employee or group of employees of the Company or any of its Subsidiaries, except in each case as would not have a Material Adverse Effect.

5.20 Tax Matters. Except as set forth in Schedule 5.20:

(a) As of the applicable Closing Date, the Company and its Subsidiaries (i) have timely filed all Tax Returns required to be filed (after giving effect to any extensions that have been requested by and granted to such party by the applicable Governmental Authority) and (ii) have paid or caused to be paid on their behalf all Taxes due and owing, other than those that are being contested in good faith and for which adequate reserves have been established in accordance with GAAP, except, in each case, where the failure to so file or pay would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such Tax Returns are true, correct and complete in all material respects. There are no past, current, pending or, to the Knowledge of the Company, threatened audits, claims, or proceedings by any Governmental Authority relating to Taxes of the Company and its Subsidiaries. The Company and its Subsidiaries have not waived any statutes of limitation or agreed to any extension of time with respect to any Tax assessment or deficiency. The Company and its Subsidiaries have not received written notice from any Governmental Authority in a jurisdiction where they do not file Tax Returns claiming that they are subject to Tax in that jurisdiction. Notwithstanding anything herein to the contrary, the Company shall pay all transfer agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company), stamp taxes and other taxes and duties levied in connection with the delivery to the Purchaser other than income and capital gains taxes of the Purchaser that may be incurred in connection with the transactions contemplated hereby.

(b) The Company and its Subsidiaries have not engaged in any reportable transaction within the meaning of Treasury Regulations Section 1.6011-4(b).

(c) The Company and each of its Subsidiaries (A) has not entered into any agreement with any Governmental Authority that would impact the amount of Taxes due by it, (B) has never been a member of an affiliated, combined, consolidated or unitary group for purposes of filing any Tax Return (other than a group the common parent of which is the Company) and has no liability for the Taxes of any other Person (1) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), or (2) as a transferee or successor, by contract, or otherwise, and (C) is not a party to, or has any liability under, any Tax sharing, Tax allocation, Tax indemnity, or similar agreement or arrangement.

(d) The Company is not a United States real property holding corporation within the meaning of Section 897 of the Code.

(e) The Company is classified as a Subchapter C corporation for U.S. federal tax purposes.

5.21 Investment Company Act. The Company and its Subsidiaries are not and, after giving effect to the transactions contemplated by the Transaction Documents will not be, "investment companies" as that term is defined in, nor is the Company or its Subsidiaries otherwise subject to registration or regulation under, the Investment Company Act of 1940 (the "Investment Company Act").

5.22 Anti-Corruption; Compliance.

(a) The Company and its Subsidiaries have conducted their business in compliance with the Anti-Corruption Laws and Obligations to which they may be subject at all times and have instituted and maintained policies and procedures designed to ensure, and which are reasonably expected from companies conducting a business similar to that of the Company and its Subsidiaries to continue to ensure, continued compliance therewith.

(b) None of the assets, permits, regulatory authorizations or properties of the Company or its Subsidiaries have been acquired pursuant to a transaction that has involved directly or indirectly an illegal payment to a Public Official or represents the proceeds of any illegal activity.

(c) The Company's and its Subsidiaries' activities are and have been conducted at all times in compliance with financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority.

(d) Any contract, license, concession or other asset contributed to the Company or its Subsidiaries has been procured in compliance with the Anti-Corruption Laws and Obligations.

(e) As of each Closing Date, there is no pending proceeding, and no entity has threatened to commence any anti-corruption or money-laundering investigation or proceeding against the Company, its Subsidiaries or any director or officer thereof (in their capacity as such), respectively, that challenges, or would reasonably be expected to have the effect of making illegal, restraining, enjoining or otherwise prohibiting or preventing the transactions contemplated by the Transaction Documents, the Voting Agreements or the Integrated Transaction Documents.

(f) Each of the Company and its Subsidiaries complies and has complied with the applicable Anti-Corruption Laws and Obligations applicable thereto.

(g) None of the transactions contemplated hereby will violate (i) any Sanctions, or (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001). The Company and its Subsidiaries are in compliance with Sanctions in all material respects. There are no pending or threatened claims or legal actions, or investigations by any Governmental Authority, of or against the Company or any Subsidiary, nor are there any judgments imposed (or threatened to be imposed) upon the Company or any Subsidiary by or before any Governmental Authority, in each case, in connection with any alleged violation of Sanctions. Neither the Purchase Price nor any other proceeds received by the Company hereunder will be used in any dealings or transactions with any Sanctioned Person or in any manner that will result in a violation of Sanctions. The Company has not violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010 or similar laws.

5.23 Broker; Fees. Neither the Company nor any of its Subsidiaries has employed any broker or finder, or incurred any liability for any brokerage or finders' fees or any similar fees or commissions for which the Purchaser will be liable in connection with the execution of the Transaction Documents and the consummation of the transactions contemplated thereby.

5.24 No Manipulation. Neither the Company nor any of its Affiliates has taken any action which is designed to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Shares.

5.25 Listing. The Company is in compliance with the requirements of the NASDAQ for continued listing of the Common Stock thereon and has not received any notification that the NASDAQ is contemplating terminating such listing. The issuance and sale of the Shares hereunder does not contravene the rules of the NASDAQ.

5.26 No Anti-Takeover Provisions. Except as set forth on Schedule 5.26, the Company is not party to any stockholder rights agreement, "poison pill" or similar anti-takeover agreement or plan. No "control share acquisition," "fair price," "moratorium," "business combination" or other anti-takeover Law or any similar provisions in the Charter Documents of the Company is applicable to, or, at each Closing will be applicable to, this Agreement or any other documents related to the transactions contemplated by this Agreement.

5.27 CFIUS. Neither the Company nor any of its Affiliates (i) produces, designs, tests, manufactures, or develops "critical technologies" or (ii) maintains or collects, directly or indirectly, sensitive personal data of U.S. citizens, in each case, within the meaning of section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof administered by the Committee on Foreign Investment in the United States.

5.28 No Material Adverse Effect. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the Closing Date, there has been no event, occurrence or development that has had or that could reasonably be expected to have a Material Adverse Effect.

Section 6. **REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**. The Purchaser represents and warrants to the Company as of the date hereof and each Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date), as follows:

6.1 Organization and Qualification. The Purchaser has been duly organized and is validly existing and, except as would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, is in good standing under the laws of its jurisdiction of organization, with the requisite power and authority to own its properties and conduct its business as currently conducted.

6.2 Authorization; Enforcement; Validity. The Purchaser has all necessary corporate, limited liability company or equivalent power and authority to enter into the Transaction Documents and to carry out, or cause to be carried out, its obligations thereunder in accordance with the terms hereof. The execution and delivery by the Purchaser of the Transaction Documents and the performance by the Purchaser of its obligations thereunder have been duly authorized by all requisite action on the part of the Purchaser, and no other action on the part of the Purchaser is necessary to authorize the execution and delivery by the Purchaser of the Transaction Documents or the consummation of the transactions contemplated by the Transaction Documents. The Transaction Documents have been duly executed and delivered by the Purchaser, and assuming due authorization, execution and delivery by the Company, the Transaction Documents constitute the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar Laws now or hereafter in effect relating to creditors' rights generally and subject to general principles of equity.

6.3 No Conflicts. The execution, delivery, and performance by the Purchaser of the Transaction Documents do not and will not (a) violate any provision of the organizational documents of the Purchaser; (b) conflict with or violate any Law or Order applicable to the Purchaser or any of its respective assets or properties; or (c) violate, conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights of termination, amendment, acceleration, suspension, revocation or cancellation of, any note, bond, mortgage or indenture, contract, agreement, lease, sublease, license, permit, franchise or other instrument or arrangement to which the Purchaser is a party or to which any of its assets or properties are subject, or result in the creation of any Encumbrance on any of its assets or properties, except, in the case of clauses (b) and (c), for any such conflict, violation, breach or default that would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect.

6.4 Consents and Approvals. The execution, delivery and performance by the Purchaser of the Transaction Documents do not require the Purchaser to obtain any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Purchaser or by which any of its assets or properties may be bound, any contract to which the Purchaser is a party or by which the Purchaser may be bound, except for any consent, approval, authorization or other Order of, action by, filing with or notification to, any Governmental Authority or any other Person under any of the terms, conditions or provisions of any Law or Order applicable to the Purchaser that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect with respect to the Purchaser.

6.5 Purchaser Representations.

(a) The Purchaser is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) an "institutional" accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act, in each case, satisfying the applicable requirements set forth on Schedule II hereto, (C) a non-U.S. person under Regulation S under the Securities Act, or (D) the foreign equivalent of (A) or (B) above. The Purchaser has completed information in the form of Schedule II hereto following the signature pages hereto and the information contained therein is accurate and complete.

(b) Any securities of the Company acquired by the Purchaser under the Transaction Documents will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

(c) The Purchaser acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by the Company or any of its Affiliates, or any of their respective control persons, officers, directors, employees, partners, agents or representatives other than the statements, representations and warranties of the Company expressly contained in this Agreement or in the Company's and its Subsidiaries' SEC Reports, in making its investment or decision to purchase the shares of Common Stock hereunder.

6.6 Sufficient Funds. The Purchaser has or will have at each Closing sufficient assets and the financial capacity to perform all of its obligations under the Transaction Documents, including the ability to fully fund the Purchase Price for the applicable Shares at such Closing.

6.7 Reliance on Exemptions. The Purchaser understands that the Shares are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities Laws and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Common Stock offered hereunder.

6.8 Restricted Securities. The Purchaser understands that the Shares offered hereunder have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act. The Purchaser understands that the Shares are characterized as "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, the Purchaser must hold the Shares indefinitely unless the resale of the Shares is subsequently registered with the SEC and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser understands that no representation has been made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Shares offered hereunder.

6.9 Restrictive Legend. The Purchaser understands that any certificates or book entries evidencing the Shares may bear the following or substantially similar legends, reflecting the restricted nature of the Shares which the Purchaser has agreed in the Transaction Documents:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF UNLESS (I) SOLD PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT, (II) SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OF SAID ACT, (III) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SAID ACT, OR (IV) AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT IS PROVIDED TO THE COMPANY. THE SECURITIES REPRESENTED HEREBY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES.

Purchaser may request that the Company remove any legend from the book-entry position evidencing the Shares following the earliest of such time as such Shares (i) have been or are about to be sold or transferred pursuant to an effective registration statement under the Securities Act, (ii) have been or are about to be sold pursuant to Rule 144 or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner of sale restrictions applicable to the sale or transfer of such Shares or eligible for resale pursuant to an effective registration statement under the Securities Act. If restrictive legends are no longer required for such Shares pursuant to the foregoing, the Company shall, within two (2) Business Days of any request therefor from Purchaser, deliver to the Transfer Agent, in the case of a request pursuant to clause (i) or clause (ii) of the foregoing sentence, irrevocable instructions that the transfer agent shall make a new, un-legended entry for such book-entry shares or, in the case of a request pursuant to clause (iii) of the foregoing sentence, instructions enabling Purchaser to remove the restrictive legend from such shares in connection with any sale thereof upon Purchaser's request. The Company shall be responsible for the fees of its Transfer Agent, all DTC fees associated with such issuance, and the cost of any opinion of counsel related thereto.

6.10 Broker; Fees. The Purchaser has not employed any broker or finder or incurred any liability for any brokerage or finders' fees or any similar fees or commissions in connection with the transactions contemplated by the Transaction Documents for which the Company or any of its Subsidiaries is liable.

6.11 Sanctions. No part of the proceeds used by the Purchaser to fund the Purchase Price for the Shares has been or shall be (A) directly or indirectly derived from, or related to, activity that violates Sanctions, or (B) blocked, or otherwise subject to blocking, under any order, law, or regulation administered or enforced by OFAC.

Section 7. **TERMINATION**. This Agreement may be terminated (1) at any time by the mutual written consent of the Purchaser and the Company, (2) by Purchaser by written notice to the Company if the Second Closing has not occurred by the 90th day after the Effective Date, (3) by either Party by written notice to the other if the Third Closing has not occurred by the 180th day after the Effective Date, except in the event that such failure to close results solely from a failure to obtain Stockholder Approval, (4) in the event that Third Closing has not occurred by the 180th day after the Effective Date as a result of the Company's failure to obtain Stockholder Approval, by the Purchaser by written notice to the Company, and (5) by either the Company or the Purchaser, upon written notice to the other, in the event that any court or other Governmental Authority of competent jurisdiction shall have issued an order, decree, ruling or Law restraining, enjoining or otherwise prohibiting the actions contemplated hereby and such order, decree, ruling or Law shall have become final and nonappealable; provided, that such rights of termination shall not be available to any Party if the failure of such Party to perform or comply with its obligations under this Agreement has been the primary cause of, or has primarily resulted in, the issuance of such order, decree, ruling or action or the failure to complete the applicable Closing by such time. No termination of this Agreement will affect the right of any Party to sue for any breach by the other Party or any fraud arising prior to such termination.

Section 8. **ADDITIONAL COVENANTS**.

8.1 Further Assurances. Each Party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other Party may reasonably request to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby; in each case, in accordance with the terms of this Agreement.

8.2 Use of Proceeds. The Company shall use the proceeds from the transactions contemplated by this Agreement for the advancement of natural gas liquefaction and liquefied natural gas export facilities and carbon capture and storage projects, which shall include repayment of conventional indebtedness for borrowed money (including non-convertible bonds, notes or loans) previously incurred for such purposes and general and administrative expenses related to the foregoing.

8.3 Expenses. Except as otherwise provided elsewhere in this Agreement, the Registration Rights Agreement and the Purchaser Rights Agreement, each Party shall bear all of its own expenses in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of its agents, representatives, counsel and accountants.

8.4 No Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the sale of Shares hereunder in a manner that would require the registration under the Securities Act of the sale of the Shares to the Purchaser, or that will be integrated with the sale of Shares to the Purchaser for purposes of the rules and regulations of any trading market such that it would require stockholder approval prior to the closing of such other transaction, unless stockholder approval is obtained before the closing of such subsequent transaction.

8.5 Stockholder Approval. As soon as practicable following the Second Closing, the Company shall provide each stockholder entitled to vote at a special meeting of stockholders of the Company (the "Stockholder Meeting"), which Stockholder Meeting shall be promptly called and held no later than 180 days after the Effective Date, a proxy statement meeting the requirements of Section 14 of the Exchange Act (the "Proxy Statement") soliciting each such stockholder's affirmative vote at the Stockholder Meeting for the Stockholder Approval, and the Company shall use its reasonable best efforts to solicit the Stockholder Approval and to cause the Board of Directors to recommend to stockholders that they provide the Stockholder Approval. The Company shall use reasonable best efforts to obtain the Stockholder Approval within 180 days of the Effective Date (the "Stockholder Approval Deadline"). The Company shall keep the Purchaser apprised of the status of matters relating to the Proxy Statement and the Stockholder Meeting, including promptly furnishing the Purchaser and its counsel with copies of notices or other communications related to the Proxy Statement, the Stockholder Meeting or the transactions contemplated hereby received by the Company from the SEC or the NASDAQ. If, despite the Company's reasonable best efforts, Stockholder Approval is not obtained for all matters on our prior to the Stockholder Approval Deadline, the Company shall cause an additional Stockholder Meeting to be held every three months thereafter until such Stockholder Approval is obtained.

8.6 Interim Operating Covenants. From the Effective Date until the Third Closing, except (w) as required or permitted by this Agreement, (x) as required by any applicable Law, judgment or order or as to comply with any notice, directive, guideline or recommendation from a Governmental Authority, (y) in connection with the transactions contemplated by the Integrated Transaction Documents, including the schedules thereto, or (z) as consented to in writing by Purchaser (which consent shall not be unreasonably conditioned, withheld or delayed), the Company shall, and shall cause its Subsidiaries to, use their commercially reasonable efforts to operate their businesses in all material respects in the ordinary course of business and the Company shall not, and shall not permit any of its Subsidiaries to:

a. amend the Charter Documents of the Company or the Voting Agreements;

b. authorize or adopt, or publicly propose, a plan or agreement of complete or partial liquidation or dissolution of the Company;

c. other than the authorization and issuance of the Shares to the Purchaser and the consummation of the other transactions contemplated by this Agreement, issue, sell or grant any shares of its capital stock or other equity or voting interests, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock or other equity or voting interests, or any rights, warrants or options to purchase any shares of its capital stock or other equity or voting interests; provided, that the Company may issue or grant shares of Common Stock or other securities in the ordinary course of business (i) under Company stock plans in effect on the Effective Date and described in the SEC Reports and (ii) pursuant to equity awards or obligations outstanding on the Effective Date or granted after the Effective Date in accordance with clause (i) and not otherwise in violation of this Agreement;

d. establish a record date for, declare, set aside for payment or pay any dividend on, or make any other distribution in respect of, any shares of its capital stock or other equity or voting interests, except for (i) any dividend or distribution by a wholly owned Subsidiary of the Company to the Company or any wholly owned Subsidiary of the Company and (ii) regular PIK Dividends in accordance with the terms of the Company's outstanding preferred stock;

e. split, combine, subdivide or reclassify any shares of its capital stock or other equity or voting interests;

f. assume, guarantee, or issue new indebtedness or make loans, advances or capital contributions in excess of $50.0 million in the aggregate, other than (i) borrowings under the existing credit facilities described in the SEC Reports, (ii) intercompany loans, advances or capital contributions between the Company and any of its Subsidiaries or between any Subsidiaries of the Company, (iii) indebtedness or guarantees thereof incurred in the ordinary course of business and consistent with past practice, (iv) indebtedness or guarantees incurred by Rio Grande LNG, LLC, (v) indebtedness or guarantees, in an aggregate amount (together with any refinancing thereof) of $80.0 million, incurred by a Subsidiary of the Company that is secured by the membership interests of Rio Grande Intermediate Super Holdings, LLC and (vi) indebtedness or guarantees thereof incurred by the Company or its Subsidiaries the net proceeds of which are applied (whether on or after the date on which the indebtedness is incurred) to repurchase, redeem, repay or refinance (including by way of an exchange offer, tender offer or other liability management transaction) indebtedness of the Company or its Subsidiaries existing on the date hereof; *provided* that the Company shall not, and shall not permit any of its Subsidiaries to, assume, guarantee, or issue new indebtedness that, by its terms, would be convertible into, or exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock or other equity or voting interests, or any rights, warrants or options to purchase any shares of its capital stock or other equity or voting interests;

g. redeem, purchase or otherwise acquire any of its outstanding shares of capital stock or other equity or voting interests, or any rights, warrants or options to acquire any shares of its capital stock or other equity or voting interests (other than (i) pursuant to the cashless exercise of equity awards under Company stock plans described in the SEC Reports, (ii) the forfeiture or withholding of taxes with respect to or pursuant to other binding obligations on the date hereof and (iii) cash delivered in lieu of fractional shares in connection with the conversion of the Company's preferred stock);

h. make any material change in the Company's or its Subsidiaries' financial accounting principles, except as required by changes in GAAP (or any interpretation thereof) or in applicable Law or by any Governmental Authority; or

i. authorize or enter into any agreement or otherwise make any commitment to do any of the foregoing.

8.7 Regulatory Covenants.

(a) The Parties will each cooperate reasonably with one another in connection with resolving any inquiry or investigation by any Governmental Authority relating to the transactions contemplated hereby. To the extent permitted under applicable Law and by the applicable Governmental Authorities, the Parties shall (a) provide each other reasonable advance written notice of any meetings or telephone conferences with a Governmental Authority relating to the transactions contemplated hereby, and (b) if permitted by Law, permit each other to attend and participate in those meetings and telephone conferences. Each Party shall (i) provide the other with reasonable opportunity to review and comment on any written submissions, and shall consider comments in good faith, and (ii) keep the other Party reasonably apprised of the status of any communications with, and any inquiries or requests for information from, any Governmental Authority, regardless of whether such other Party declines to participate in any meetings or telephone conferences; provided, that neither Party will be obligated to disclose to the other Party any commercially sensitive or privileged information, and to the extent the Parties agree to share information of this nature, such exchange and review will be limited to the Parties' outside counsel only. Notwithstanding any provision to the contrary set forth in this Agreement, nothing in this Agreement will require either Party or any of its Affiliates to disclose to the other Party or any of its Affiliates any information that is subject to obligations of confidentiality or non-use owed to third parties.

(b) Notwithstanding anything to the contrary in this Agreement, the term "reasonable efforts" as used in this Section 8.7 does not require that either Party (a) offer, negotiate, commit to, or effect, by consent decree, hold separate order, trust, or otherwise, the sale, divestiture, license, or other disposition of any capital stock, assets, rights, products or businesses of such Party or any of its Affiliates, (b) agree to any restriction on the activities of such Party or any of its Affiliates, or (c) pay any material amount, or take any other action to prevent, effect the dissolution of, vacate, or lift any decree, order, judgment, injunction, temporary restraining order, or other order in any suit, or proceeding that would otherwise have the effect of preventing or delaying any of the transactions contemplated by this Agreement.

8.8 United States Real Property Holding Corporation. The Company shall use commercially reasonable efforts, within sixty (60) days after the close of each calendar year, to determine if the Company is, or was at any point during such year, a United States real property holding corporation within the meaning of Section 897 of the Code. If the Company determines that it is or was a United States real property holding corporation pursuant to such determination, or otherwise at any time the Company has actual knowledge that the Company has become a United States real property holding corporation, the Company will promptly notify the Purchaser of the same.

8.9 NASDAQ. If, at any time prior to the Third Closing, NASDAQ delivers notice to any of the Parties that the issuance of the Shares to the Purchaser contemplated hereby will violate any NASDAQ rule, the Parties hereby agree and acknowledge that the structure of the investment under this Agreement by the Purchaser and/or the issuance by the Company of the Shares, as applicable, shall be amended in a manner mutually agreeable to the Parties prior to the Third Closing to the extent necessary under the applicable NASDAQ rule; provided, in no event shall such requirement to restructure such investment by Purchaser obligate the Purchaser in any manner whatsoever to agree to any such amendment or revision that would, in Purchaser's sole discretion, adversely affect or otherwise reduce, diminish or remove (i) any of the economic benefits contemplated by the Transaction Documents or (ii) any rights or privileges contemplated to be bestowed upon or otherwise enjoyed by the Purchaser upon the issuance of Shares to pursuant to this Agreement.

8.10 Action under Voting Agreements. The Company shall take all action required to be taken by it pursuant to the Voting Agreements in accordance with the terms thereof.

Section 9. **INDEMNIFICATION**. The Company agrees to indemnify, defend and hold harmless the Indemnified Parties from and against any and all claims, damages, losses, liabilities, actions, suits, proceedings and expenses (including fees and disbursements of external counsel), that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of the Transaction Documents (including as a result of any breach or inaccuracy of any representation, warranty or covenant of the Company therein), or any claim, litigation, investigation, inquiry or proceeding relating to the foregoing, and the Company shall promptly reimburse each Indemnified Party upon demand for reasonable and documented fees and expenses of counsel (which, so long as there are no conflicts among such Indemnified Parties, shall be limited to one law firm serving as counsel for the Indemnified Parties) and other expenses incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to the foregoing, except to the extent such claim, damage, loss, liability, or expense results from such Indemnified Party's bad faith, actual fraud, gross negligence, or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company, for or in connection with the transactions contemplated hereby, except to the extent such liability results from such Indemnified Party's bad faith, actual fraud, gross negligence or willful misconduct. In no event, however, shall the Company or any Indemnified Party be liable on any theory of liability for any special, indirect, consequential, punitive or exemplary damages. Without the prior written consent of any Indemnified Parties, the Company agrees that it will not enter into any settlement of any lawsuit, claim or other proceeding arising out of this Agreement or the transactions contemplated hereby, unless such settlement (i) includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of such Indemnified Party and (ii) does not include a statement as to or an admission of fault, culpability, or a failure to act by or on behalf of such Indemnified Party. No Indemnified Party shall be liable for any damages arising from the use by unauthorized persons of any information made available to the Indemnified Parties by or on behalf of the Company or its representatives through electronic, telecommunications or other information transmission systems that is intercepted by such persons. No Indemnified Party shall settle any lawsuit, claim, or other proceeding arising out of this Agreement or the transactions contemplated hereby without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, an Indemnified Party shall be entitled to no indemnification by the Company for any claim, damage, loss, liability, or expense incurred by or asserted or awarded against such Indemnified Party for (x) any willful violation of Law by such Indemnified Party, or (y) to the extent that a claim, damage, loss, liability or expense is attributable to a Purchaser's breach of any of the representations, warranties, covenants or agreements made by the Purchaser in this Agreement.

Section 10. **MISCELLANEOUS**.

10.1 Payments. All payments made by or on behalf of the Company or any of their Affiliates to the Purchaser or its assigns, successors or designees pursuant to this Agreement shall be without withholding, set-off, counterclaim or deduction of any kind.

10.2 Arm's Length Transaction. The Company acknowledges and agrees that (i) each Common Stock Equity Offering and any other transactions described in this Agreement are an arm's-length commercial transaction between the Parties, (ii) the Purchaser has not assumed nor will it assume an advisory or fiduciary responsibility in the Company's favor with respect to any of the transactions contemplated by this Agreement or the process leading thereto, and the Purchaser has no obligation to the Company with respect to the transactions contemplated by this Agreement except those obligations expressly set forth in this Agreement or the Transaction Documents to which it is a party, (iii) any advice given by the Purchaser or any of its representatives or agents in connection with each Common Stock Equity Offering or any other transactions described in this Agreement is merely incidental to the Purchaser's purchase of the Shares, and (iv) the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives.

10.3 Survival. The representations, warranties, covenants, agreements and obligations of the Parties shall survive the Closings as follows (each such survival period, a "Survival Period"): (i) except for Fundamental Representations and the Tax Representations, the representations and warranties made by each Party in this Agreement shall survive Closings until the expiration of any statute of limitations under applicable Law; (ii) Fundamental Representations shall survive the Closings until the expiration of any statute of limitations under applicable Law; (iii) Tax Representations shall survive the Closings for the full period of all applicable statutes of limitations related thereto (after giving effect to any waiver or extension thereof), and (iv) the covenants, agreements, obligations and other undertakings of the Parties shall survive the Closings until fully performed in accordance with their terms. All liability of the Company with respect to the representations, warranties, covenants, agreements and obligations hereunder shall be extinguished at the end of the applicable Survival Period, except to the extent that notice of an alleged breach of such representations, warranties, covenants, agreements or obligations has been provided before such date; provided that if notice is given prior to the expiration of the applicable Survival Period, the claim with respect to such representation, warranty, covenant, agreement or obligation shall continue until finally resolved.

10.4 No Waiver of Rights. All waivers hereunder must be made in writing and executed by the party against whom enforcement of such waiver is sought, and the failure of any Party at any time to require another Party's performance of any obligation under this Agreement shall not affect the right subsequently to require performance of that obligation. Any waiver of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision or a waiver or modification of any other provision.

10.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail (provided that notice shall not be considered given if the sender receives an automatic system-generated response that such e-mail was undeliverable) in during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) three (3) Business Days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt to the respective Parties at the following addresses (or at such other address for any Party as shall be specified by such Party in a notice given in accordance with this Section 10.5).

(a) If to the Company, to:

NextDecade Corporation
1000 Louisiana Street, Suite 3900
Houston, Texas 77002
Attention: Vera de Gyarfas, General Counsel
[***]

With a copy (which shall not constitute notice to the Company) to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Ryan Maierson
[***]

(b) If to the Purchaser, to the address set forth across from the name of the Purchaser on Exhibit E.

Any of the foregoing addresses may be changed by giving notice of such change in the foregoing manner, except that notices for changes of address shall be effective only upon receipt.

10.6 Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

10.7 Severability. If any term or other provision of this Agreement is invalid, illegal, void, or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

10.8 Entire Agreement. This Agreement and the agreements and documents, exhibits and schedules referenced herein constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof, which the parties acknowledge have been merged into such agreements documents, exhibits and schedules.

10.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by either Party (whether by operation of law or otherwise) without the prior written consent of the other Party, *provided* that Purchaser may transfer or assign all or a portion of its rights and obligations under this Agreement to any Affiliate, *provided* that Purchaser shall ensure compliance by such Affiliate of its obligations under this Agreement and nothing herein shall relieve Purchaser of liability in respect thereof in the event of any failure by such Affiliate in respect of such obligations. Any transfer that is made in violation of the immediately preceding sentence shall be null and void ab initio, and the Company shall have the right to enforce the voiding of such transfer.

10.10 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and, except as expressly set forth in Section 10, nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

10.11 Amendment. This Agreement may not be altered, amended, or modified except by a written instrument executed by or on behalf of the Company and the Purchaser, *provided* that any rights (but not obligations) of a Party under this Agreement may be waived, in whole or in part, by such Party.

10.12 Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York.

10.13 Dispute Resolution.

(a) In the event of any dispute arising out of, relating to or in connection with this Agreement (a "Dispute"), either Party may provide notice thereof to the other Party (a "Dispute Notice"). In the event of any Dispute, the Parties will meet and negotiate in good faith to resolve the Dispute.

(b) If the Parties have failed to resolve such Dispute within thirty days after receipt of the Dispute Notice, such Dispute shall be exclusively and definitively resolved in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "ICC Arbitration Rules") by three (3) arbitrators appointed in accordance with said ICC Arbitration Rules. The Arbitration shall be final and binding upon the Parties.

(c) Prior to the constitution of the arbitral tribunal, either Party may apply for interim measures of protection (including injunctions, attachments and conservation orders) to any court of competent jurisdiction or to an Emergency Arbitrator as provided (and defined) in the ICC Arbitration Rules. Once constituted, the arbitral tribunal (or in an emergency the presiding arbitrator acting alone if one or more of the other arbitrators is unable to be involved in a timely fashion) shall have exclusive jurisdiction to grant interim measures in appropriate circumstances. Hearings on requests for interim measures may be held in person, by telephone, by video conference or by other means that permit the parties to the Dispute to present evidence and arguments. Unless an arbitration tribunal or a court has ordered otherwise by way of provisional or interim orders, the Parties shall continue to perform their respective obligations under this Agreement pending conclusion of any such arbitration.

(d) The place of the arbitration will be Houston, Texas.

(e) The language of the arbitration will be English and the arbitrators' decision shall be drawn up in English.

10.14 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). NO PARTY HERETO OR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.14.

10.15 Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

10.16 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Signatures of the Parties transmitted by electronic mail shall be deemed to be their original signatures for all purposes.

10.17 Remedies. Each Party acknowledges that, in view of the uniqueness of the securities referenced herein and the transactions contemplated by this Agreement, the other Parties would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and therefore agrees that, in addition to being entitled to exercise all rights granted by Law and under this Agreement, including recovery of damages, the other Parties shall be entitled to specific performance and injunctive or other equitable relief, without the necessity of proving the inadequacy of monetary damages as a remedy.

10.18 Mutual Compliance Certifications and Covenants.

(a) With respect to the transactions and/or activities covered by the Transaction Documents and the Integrated Transaction Documents, each Party certifies that (i) it has not made, offered or authorized (and undertakes not to make, offer or authorize) any payment, gift, promise or other benefit, directly or knowingly indirectly, to any Person (including its Affiliates and/or the directors and officers of such Party or its Affiliates), for the purposes of bribery, or for the use or benefit of a Public Official, political party or any other Person when such payments, gifts, promises or benefits would be violation of the Anti-Corruption Laws and Obligations and more generally it has not taken any action that would otherwise constitute a violation of the Anti-Corruption Laws and Obligations, (ii) is not, to the best of its knowledge after due inquiry, included, implicated, or involved in any investigation related to the Anti-Corruption Laws and Obligations currently being conducted by any Governmental Authority, and (iii) it has kept accurate financial records that fairly and accurately reflect its financial transactions relating to the activities contemplated in this Agreement and in accordance with the accounting principles applicable to such Party.

(b) If a Party becomes aware of any investigation or proceedings formally initiated by a public authority and relating to any alleged violation of the applicable Anti-Corruption Laws and Obligations by any of the other Parties or its Affiliates, or one of their directors, officers, employees, or by any of the Company or its Subsidiaries or one of their directors, officers, employees, or by a supplier of such parties or their Affiliates, or by any other third party, in each case in relation to the transactions or activities covered by the Transaction Documents or the Integrated Transaction Documents, such Party shall, as soon as reasonably practicable, notify the other Parties thereof. Such Party shall take reasonable steps to keep the other Parties informed of the progress and status of such investigation or proceedings, unless such Party is unable to disclose information to the other Parties on the grounds that it is deemed to be legally protected.

(c) None of the Parties is authorized in any way whatsoever to undertake on behalf of another Party any action which may result in recording assets, undertakings or any other transaction inaccurately or inadequately in violation of applicable Anti-Corruption Laws and Obligations, or which may render such Party liable for violations of its obligations under the Anti-Corruption Laws and Obligations.

(d) In the event that any Party obtains information indicating that an individual holding more than a five percent (5%) direct or indirect ownership interest in such Party or a Controlling interest in such Party, is or has become a Public Official in the United States of America, then such Party shall (i) subject to any Government Rules restricting disclosure of such information, promptly notify the other Parties that such individual is or has become a Public Official, and (ii) take all reasonable efforts to ensure that such individual refrains from participating, in his or her capacity as a Public Official, in any decision on behalf of such Party under this Agreement or the other agreements referenced herein.

(e) The Parties must perform the Transaction Documents and the Integrated Transaction Documents in compliance with all Sanctions that apply to the Parties. None of the Parties shall be obliged to perform any obligation under the Transaction Documents or the Integrated Transaction Documents if this would not be compliant with, in violation of, inconsistent with, or expose a Party to punitive measures under the Sanctions. In this event, such party (the "Affected Party") shall, as soon as reasonably practicable give written notice to the other Parties of its inability to perform. Once such notice has been given the Affected Party may either: (i) suspend the performance of the affected obligation under the applicable Transaction Document or Integrated Transaction Documents until the Affected Party may lawfully discharge such obligation or; (ii) terminate the affected Transaction Document or Integrated Transaction Documents where the Affected Party may not lawfully discharge such obligation.

(f) As of the date hereof, each Party represents and warrants to the other Parties that neither it, nor any of its officers, and the Company further represents and warrants that none of the Company's Subsidiaries, nor any of their respective officers: (i) have been convicted of any offense involving adverse human rights impacts; and (ii) have been, or is, the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense of, or in connection with, an adverse human rights impact.

10.19 Rules of Construction. All definitions set forth in this Agreement are deemed applicable whether the words defined are used in this Agreement in the singular or in the plural, and correlative forms of defined terms have corresponding meanings. The term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, annex and exhibit references are to this Agreement unless otherwise specified. Any reference to this Agreement shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, and supplements thereto and thereof, as applicable. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.

[No further text appears; signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

NEXTDECADE CORPORATION

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

PURCHASER

GLOBAL LNG NORTH AMERICA CORP.

By: /s/ Eric Festa
Name: Eric Festa
Title: Director

Exhibit A

REGISTRATION RIGHTS AGREEMENT

Exhibit B

PURCHASER RIGHTS AGREEMENT

Exhibit C

VOTING AGREEMENT

Exhibit D

COMPANY OUTSIDE COUNSEL OPINION

Exhibit E

PURCHASER NOTICE ADDRESS

Global LNG North America Corp., a Delaware corporation

1201 Louisiana Street,
Suite 1400
Houston, Texas 77002
Attention: Thomas MAURISSE, SVP LNG
[***]

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

Jones Day
717 Texas
Suite 3300
Houston, Texas 77002-2712
Attention: Jeff A. Schlegel and Peter E. Devlin
[***]

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of June 14, 2023, is made and entered into by and among NextDecade Corporation, a Delaware corporation (the "Company"), and Global LNG North America Corp., a Delaware corporation (the "Purchaser"). Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Purchase Agreement (as defined below).

RECITALS:

WHEREAS, reference is made to that certain Common Stock Purchase Agreement, dated as of June 13, 2023 (the "Purchase Agreement"), by and between the Company and the Purchaser;

WHEREAS, pursuant to Section 2 of the Purchase Agreement, the Company will issue Shares (as defined in the Purchase Agreement) to the Purchaser in one or more Closings (as defined in the Purchase Agreement);

WHEREAS, the Company and the Purchaser wish to determine registration rights with respect to the Shares.

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

IT IS AGREED as follows:

Section 1. **DEFINITIONS.** As used in this Agreement, the following terms shall have the following meanings:

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean any Monday, Tuesday, Wednesday, Thursday, or Friday that is not a day on which banking institutions in New York, Paris or other applicable places where such act is to occur are authorized or obligated by applicable law, regulation or executive order to close.

"Commission" shall mean the United States Securities and Exchange Commission.

"Common Stock" shall mean the common stock of the Company, par value $0.0001 per share.

"Company" shall have the meaning set forth in the introductory paragraph hereof.

"Controlling Person" shall have the meaning set forth in Section 5(a) of this Agreement.

"Demand Registration" shall have the meaning set forth in Section 2(b)(i) of this Agreement.

"Demand Registration Statement" shall have the meaning set forth in Section 2(b)(i) of this Agreement.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Company.

"Effectiveness Deadline" shall have the meaning set forth in Section 2(a) of this Agreement.

"End of Suspension Notice" shall have the meaning set forth in Section 3(b) of this Agreement.

"Equity Securities" means (a) any capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities in or of any Person (whether voting or non-voting, whether preferred, common or otherwise, and including any stock appreciation, contingent interest or similar right), and (b) any option, warrant, security or other right (including debt securities) directly or indirectly convertible into or exercisable or exchangeable for, or otherwise to acquire directly or indirectly, any stock, interest, participation or security described in clause (a) above.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"FINRA" shall mean the Financial Industry Regulatory Authority.

"Holder" means the record holder of any Registrable Securities. For the avoidance of doubt, the initial Holder shall be the Purchaser, but subsequently shall include Purchaser and its direct and indirect transferees. As applicable, references to "Holder" shall include the plural thereof.

"Legal Proceeding" shall mean any action, suit, hearing, claim, lawsuit, litigation, investigation (formal or informal), inquiry, arbitration or proceeding (in each case, whether civil, criminal or administrative or at law or in equity) by or before a governmental or legal entity or in the case of arbitration, before any arbitrators.

"Liabilities" shall have the meaning set forth in Section 5(a)(i) of this Agreement.

"Majority" means more than half of the Registrable Securities.

"Minimum Amount" shall have the meaning set forth in Section 2(a)(iii) of this Agreement.

"Person" shall mean any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

"Piggyback Registration" shall have the meaning set forth in Section 2(c)(i) of this Agreement.

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or 430B promulgated under the Securities Act and any free writing prospectus filed pursuant to Rule 433 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Purchase Agreement" shall have the meaning set forth in the Recitals hereof.

"Registrable Securities" shall mean (i) the Shares and (ii) any Equity Securities of the Company or of a successor to the entire business of the Company that are issued in exchange for the Shares; provided, however, that for the purposes of Section 2(a) and Section 2(b) hereof, "Registrable Securities" shall not include any Shares purchased by the Holder in the open market; and provided further that such Registrable Securities shall cease to be Registrable Securities upon the earliest to occur of (a) the date on which a Registration Statement with respect to the sale of such Registrable Securities shall have been declared effective under the Securities Act and such Registrable Securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement, (b) the date on which such Registrable Securities shall have ceased to be outstanding and (c) the date on which such Registrable Securities may be sold pursuant to Rule 144 without restriction (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144).

"Registration Expenses" shall mean (a) the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the Company's performance of or compliance with this Agreement, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the sale of any securities, (b) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or "blue sky" laws, all fees and expenses of custodians, transfer agents and registrars, and all printing expenses, messenger and delivery expenses, (c) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (d) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter," including the reasonable fees and expenses of any counsel thereto, (e) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities; provided, however, that "Registration Expenses" shall not include any out-of-pocket expenses of the Holders (other than as set forth in clause (b) above), transfer taxes, underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Securities that may be offered, which expenses shall be borne by each Holder of Registrable Securities on a pro rata basis with respect to the Registrable Securities so sold.

"Registration Statement" means any registration statement of the Company filed with the Commission under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"Sale Expenses" shall mean, in connection with any sale pursuant to a Registration Statement under this Agreement, (a) the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the Company's performance of or compliance with this Agreement, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the sale of any securities, (b) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or "blue sky" laws, all fees and expenses of custodians, transfer agents and registrars, all printing expenses, messenger and delivery expenses, (c) any fees and disbursements of one common counsel retained by a Majority of the Registrable Securities, (d) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities, (e) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter," including the reasonable fees and expenses of any counsel thereto, (f) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities; provided, however, that "Sale Expenses" shall not include any out-of-pocket expenses of the Holders (other than as set forth in clause (b) and (c) above), transfer taxes, underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Securities that may be offered, which expenses shall be borne by each Holder of Registrable Securities on a pro rata basis with respect to the Registrable Securities so sold.

"Securities Act" shall mean the Securities Act of 1933, as amended (or any corresponding provision of succeeding law), and the rules and regulations thereunder.

"Shares" shall mean shares of Common Stock issued to the Purchaser pursuant to the Purchase Agreement and any other shares of Common Stock held by the Purchaser.

"Shelf Registration Statement" shall have the meaning set forth in Section 2(a)(i) of this Agreement.

"Suspension Event" shall have the meaning set forth in Section 3(b) of this Agreement.

"Suspension Notice" shall have the meaning set forth in Section 3(a) of this Agreement.

"Underwritten Demand Holders" shall have the meaning set forth in Section 2(a)(iii) of this Agreement.

"Underwritten Offering" shall mean a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

"Withdrawn Demand Registration" shall have the meaning set forth in Section 2(b)(iv) of this Agreement.

Section 2. **SHELF REGISTRATIONS, DEMAND REGISTRATIONS AND PIGGYBACK REGISTRATIONS.**

(a) Shelf Registration.

i. Filing. The Company shall, within the earlier of (1) ninety (90) calendar days after the Third Closing (as defined in the Purchase Agreement) and (2) one hundred eighty (180) calendar days after the date of this Agreement, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holder from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) (the "Shelf Registration Statement") on the terms and conditions specified in this Section 2(a) and shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective as soon as practicable after the filing thereof, but in any event no later than the earliest of (i) one hundred twenty (120) calendar days (or one hundred fifty (150) calendar days if the Commission notifies the Company that it will "review" the Shelf Registration Statement) after the Third Closing, (ii) two hundred ten (210) calendar days (or two hundred forty (240) calendar days if the Commission notifies the Company that it will "review" the Shelf Registration Statement) after the date of this Agreement and (iii) the tenth (10th) calendar day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Shelf Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"). The Shelf Registration Statement filed with the Commission pursuant to this Section 2(a) shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Shelf Registration Statement. A Shelf Registration Statement filed pursuant to this Section 2(a) shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. As soon as practicable following the effective date of a Shelf Registration Statement filed pursuant to this Section 2(a), but in any event within three (3) Business Days of such date, the Company shall notify any Holder of the effectiveness of such Registration Statement. When effective, a Shelf Registration Statement filed pursuant to this Section 2(a) (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Shelf Registration Statement, in the light of the circumstances under which such statement is made). In no event shall a Holder be identified as a statutory underwriter in the Shelf Registration Statement unless requested by the Commission; provided that if the Commission requests that such Holder be identified as a statutory underwriter in the Shelf Registration Statement, such Holder will have an opportunity to withdraw from the Shelf Registration Statement. At any time that the Company is a "well-known seasoned issuer" (as defined in Rule 405 under the Securities Act), any Shelf Registration Statement shall be filed as an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act).

ii. Continued Effectiveness. The Company shall use its reasonable best efforts to cause the Shelf Registration Statement to remain effective and to be supplemented and amended to the extent necessary to ensure that such Shelf Registration Statement is available or, if not available, that another registration statement is available, for the resale of all the Registrable Securities held by the Holders until the earlier of (A) the date all such Registrable Securities have ceased to be Registrable Securities and (B) the date all such Registrable Securities covered by such Shelf Registration Statement can be sold publicly without restriction or limitation under Rule 144 of the Securities Act (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144).

iii. Underwritten Offering and Selection of Underwriters. If Holders elect to dispose of Registrable Securities under a Shelf Registration Statement or other Registration Statement pursuant to an Underwritten Offering of all or part of such Registrable Securities that are registered by such Shelf Registration Statement or other Registration Statement and reasonably expect aggregate gross proceeds in excess of $40,000,000 (or any lesser amount representing all of the Registrable Securities held by such electing Holders) (the "Minimum Amount") from such Underwritten Offering (the "Underwritten Demand Holders"), then the Company shall, upon the written demand of such Underwritten Demand Holders, enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing underwriter or underwriters selected by the Underwritten Demand Holders and shall take all such other reasonable actions as are requested by the managing underwriter or underwriters in order to expedite or facilitate the disposition of such Registrable Securities; provided, however, that the Company shall have no obligation to facilitate or participate in more than two (2) Underwritten Offerings in any twelve (12)-month period pursuant to this Section 2(a) or Section 2(b). In connection with any Underwritten Offering contemplated by this Section 2(a) or Section 2(b), the underwriting agreement into which such Holders and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations as are customary in underwritten offerings of securities by the Company. No Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution, the accuracy of information provided by such Holder specifically for use in the Registration Statement or Prospectus, and any other representation required by law; provided, that each Holder other than the Underwritten Demand Holders shall be afforded five (5) Business Days to decide to include in any such Underwritten Offering up to its pro rata share of Registrable Securities based on the percentage of Registrable Securities owned by the Underwritten Demand Holders that are included in such Underwritten Offering; provided further, that to the extent such other Holders wish to include additional Registrable Securities held by such Holders in an Underwritten Offering in excess of their allotted proportion, such other Holders may request, within the same five (5) Business Day notice period outlined above, that the Underwritten Demand Holders consider including such additional shares as Registrable Securities. Upon receipt of such notice, and subject to Section 2(d)(i), the Underwritten Demand Holders may elect to include or exclude such additional Registrable Securities from the Underwritten Offering in their sole and absolute discretion.

(b) Demand Registrations.

(i) Right to Request Registration. So long as the Company does not have an effective Shelf Registration Statement with respect to the Registrable Securities following the Effectiveness Deadline, the Holders of at least fifty percent (50%) of the Registrable Securities then held by all Holders (the "Demand Holders") may request registration under the Securities Act of all or part of their Registrable Securities with an anticipated aggregate offering price in excess of the Minimum Amount at any time and from time to time ("Demand Registration").

Within seven (7) Business Days after receipt of any such request for Demand Registration, the Company shall give written notice of such request to each other Holder of Registrable Securities, if any, and shall, subject to the provisions of Section 2(d)(i) hereof, include in such registration up to the pro rata share of Registrable Securities of each such Holder based on the percentage Registrable Securities owned by the Demand Holders that are to be included in the Demand Registration and with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the receipt of the Company's notice; provided, that to the extent such other Holders wish to include additional Registrable Securities held by such Holders in the Demand Registration in excess of their allotted proportion, such other Holders may request, within the same five (5) Business Day notice period outlined above, that the Demand Holders consider including such additional shares as Registrable Securities. Upon receipt of such notice, and subject to Section 2(d)(i), the Demand Holders may elect to include or exclude such additional Registrable Securities from the Demand Registration in their sole and absolute discretion. The Company shall use its reasonable best efforts to file with the Commission following receipt of any such request for Demand Registration (but in no event more than thirty (30) calendar days following receipt of such request) one or more registration statements with respect to all such Registrable Securities with respect to which the Company has received written requests for inclusion therein in accordance with this paragraph under the Securities Act (the "Demand Registration Statement"). The Company shall use its reasonable best efforts to cause such Demand Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. The Demand Registration Statement shall be on an appropriate form and the Registration Statement and any form of Prospectus included therein (or Prospectus supplement relating thereto) shall reflect the plan of distribution or method of sale as the Demand Holders may from time to time notify the Company. Subject to the foregoing and to Section 2(d)(i), following the receipt by the Company of any request for Demand Registration, all of the Registrable Securities of the Demand Holders shall be included in the Demand Registration Statement without any further action by any Holder. The Demand Holders who have requested a Demand Registration may cause the Company to postpone or withdraw the filing or the effectiveness of such Demand Registration at any time in their sole discretion. In no event shall a Demand Holder be identified as a statutory underwriter in the Demand Registration Statement unless requested by the Commission; provided that if the Commission requests that a Demand Holder be identified as a statutory underwriter in the Demand Registration Statement, such Demand Holder will have an opportunity to withdraw from the Demand Registration Statement.

(ii) Restrictions on Demand Registrations. The Company shall not be obligated to effect any Demand Registration within ninety (90) calendar days after the effective date of (A) a previous Demand Registration or (B) a previous registration under which any Holder had piggyback rights pursuant to Section 2(c) hereof and in which such Holders were permitted to register, and sold, at least fifty percent (50%) of the Registrable Securities requested to be included therein pursuant to such piggyback rights. In addition, the Company shall not be obligated to effect any Demand Registration after the Company has effected two (2) Demand Registrations in any twelve (12)-month period if all such registrations effected by the Company have been declared and ordered effective.

(iii) Underwritten Offering and Selection of Underwriters. If the Underwritten Demand Holders elect to dispose of Registrable Securities under a Demand Registration pursuant to an Underwritten Offering, then each other Holder shall be afforded the opportunity to include in any such Underwritten Offering up to its pro rata share of Registrable Securities based on the percentage of Registrable Securities owned by the Underwritten Demand Holders that are included in such Underwritten Offering. If any of the Registrable Securities covered by a Demand Registration hereof are to be sold in an Underwritten Offering, then the Underwritten Demand Holders shall have the right to select the managing underwriter or underwriters to administer any such Underwritten Offering.

(iv) Effective Period of Demand Registrations. After any Demand Registration Statement filed pursuant to this Agreement has become effective, the Company shall use its reasonable best efforts to keep such Demand Registration Statement effective for a period equal to two hundred ten (210) calendar days from the date on which the Commission declares such Demand Registration Statement effective (or if such Demand Registration Statement is not effective during any period within such two hundred ten (210) calendar days, such 180 calendar day period shall be extended by the number of days during such period when such Demand Registration Statement is not effective), or such shorter period that shall terminate when all of the Registrable Securities covered by such Demand Registration Statement have been sold pursuant to such Demand Registration. If the Company shall withdraw or reduce the number of shares of Registrable Securities that is subject to any Demand Registration pursuant to Section 2(d)(i) (a "Withdrawn Demand Registration"), the Demand Holders of the Registrable Securities remaining unsold and originally covered by such Withdrawn Demand Registration shall be entitled to a replacement Demand Registration that (subject to the provisions of this Section 2(b)) the Company shall use its reasonable best efforts to keep effective for a period commencing on the effective date of such Demand Registration and ending on the earlier to occur of the date (i) that is one hundred eighty (180) calendar days from the effective date of such Demand Registration and (ii) on which all of the Registrable Securities covered by such Demand Registration have been sold. Such additional Demand Registration otherwise shall be subject to all of the provisions of this Agreement.

(c) Piggyback Registrations.

(i) Right to Piggyback. Whenever the Company proposes to register any of its Common Stock under the Securities Act (other than (1) a registration statement on Form S-8 or on Form S-4 or any similar successor forms thereto, or (2) a universal shelf registration statement on Form S-3 or any similar successor form thereto; provided, that the Shelf Registration Statement is effective at the time any such universal shelf registration statement or any amendment or supplement thereto, or any prospectus thereunder, is filed), whether for its own account or for the account of one or more stockholders of the Company, and the registration form to be used may be used for any registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt (but in no event less than ten (10) Business days before the anticipated filing date of such registration statement) written notice to the Holders of its intention to effect such a registration, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method of distribution, and the name of the proposed managing underwriter, if any, in such offering, and (B) offer to the Holders the opportunity to register the same of such number of Registrable Securities as the Holders may request in writing within ten (10) Business Days after receipt of such written notice from the Company. The Company shall, subject to Sections 2(d)(ii) and 2(d)(iii), include in such registration all Registrable Securities with respect to which the Company has received written request for inclusion therein within ten (10) Business Days after the receipt of the Company's notice. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion upon reasonable notice to the Holders.

(ii) Withdrawal. Any Holder may elect to withdraw its request for inclusion of Registrable Securities in any Piggyback Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by Persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of the Registration Statement without thereby incurring any liability to the Holders. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the Holders in connection with such Piggyback Registration as provided in Section 8(d).

(iii) Selection of Underwriters. If any of the Registrable Securities of the Holders covered by a Piggyback Registration hereof are to be sold in an Underwritten Offering, then the Company shall have the right to select the managing underwriter or underwriters to administer any such offering.

(d) Priority.

(i) Priority on Shelf and Demand Registrations. If the managing underwriters of a requested Demand Registration or an Underwritten Offering under a Shelf Registration Statement advise the Company in writing that, in their opinion, the number of Registrable Securities requested to be included in such Demand Registration Statement or Shelf Registration Statement exceeds the number that can be sold in such offering and/or that the number of Registrable Securities proposed to be included in any such registration would adversely affect the price per share of the Company's Equity Securities to be sold in such offering (such maximum number of securities or Registrable Securities, as applicable, the "Maximum Threshold"), the underwriting shall be allocated as follows: (A) first, the shares comprised of Registrable Securities, as to which registration has been requested and is required pursuant to the registration rights hereof, based on the amount of such Registrable Securities initially requested by the Demand Holders, as the case may be, to be registered by such Holders that can be sold without exceeding the Maximum Threshold; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; and (C) third, to the extent the Maximum Threshold has not been reached under the foregoing clauses (A) and (B), any additional securities as to which registration has been requested by other holders of the Company's securities and that the Demand Holders or Underwritten Demand Holders, as applicable, in their sole discretion, determine can be sold.

(ii) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the Maximum Threshold, the underwriting shall be allocated as follows: (A) first, the shares of Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; and (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares comprised of Registrable Securities, as to which registration has been requested pursuant to the registration rights hereof, and additional securities as to which registration has been requested by other holders of the Company's securities, allocated pro rata based on the amount of such Registrable Securities or additional securities requested to be registered by the Holders or such other holders, as applicable, that can be sold without exceeding the Maximum Threshold.

(iii) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary offering on behalf of holders of the Company's securities (other than the Holders) and the managing underwriters advise the Company in writing that in their reasonable opinion the number of securities requested to be included in such registration exceeds the Maximum Threshold, the underwriting shall be allocated as follows: (A) first, the securities that such other holders of the Company's securities that initiated the secondary offering propose to sell; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the shares comprised of Registrable Securities, as to which registration has been requested pursuant to the registration rights hereof, and additional securities as to which registration has been requested by other holders of the Company's securities, allocated pro rata based on the amount of such Registrable Securities or additional securities requested to be registered by the Holders or such other holders, as applicable, that can be sold without exceeding the Maximum Threshold.

(iv) Underwritten Block Trades. Notwithstanding the foregoing, if a Holder wishes to engage in an underwritten block trade off of an effective Shelf Registration Statement, Demand Registration Statement or Piggyback Registration with an anticipated aggregate offering price in excess of $40,000,000, such Holder may notify the Company of the block trade offering at least five (5) Business Days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such offering (which may close as early as three (3) Business Days after the date it commences); provided that in the case of such underwritten block trade, only the Holder shall have a right to notice of and to participate in such offering.

Section 3. **BLACK-OUT PERIODS**.

(a) Notwithstanding Section 2, and subject to the provisions of this Section 3, the Company shall be permitted, in limited circumstances, to suspend the use, from time to time, of the Prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Registrable Securities under such Shelf Registration Statement), by providing written notice (a "Suspension Notice", which shall not include material non-public information) to the Holders, for such times as the Company reasonably may determine is necessary and advisable (but in no event for more than an aggregate of ninety (90) calendar days in any rolling twelve (12)-month period commencing on the date of this Agreement or more than forty-five (45) consecutive calendar days, except as a result of a refusal by the Commission to declare any post-effective amendment to the Shelf Registration Statement effective after the Company has used all reasonable best efforts to cause the post-effective amendment to be declared effective by the Commission, in which case, the Company must terminate the black-out period immediately following the effective date of the post-effective amendment) if either of the following events shall occur: (i) a majority of the Board determines in good faith that (A) the offer or sale of any Registrable Securities would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, corporate reorganization or other material transaction involving the Company, (B) after the advice of counsel, the sale of Registrable Securities pursuant to the Shelf Registration Statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law, and (C) (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Shelf Registration Statement (or such filings) to become effective or to promptly amend or supplement the Shelf Registration Statement on a post-effective basis, as applicable; or (ii) a majority of the Board determines in good faith, upon the advice of counsel, that it is in the Company's best interest or it is required by law, rule or regulation to supplement the Shelf Registration Statement or file a post-effective amendment to the Shelf Registration Statement in order to ensure that the Shelf Registration Statement complies as to form with Securities Act requirements and that the Prospectus included in the Shelf Registration Statement (1) contains the information required under Section 10(a)(3) of the Securities Act; (2) discloses any facts or events arising after the effective date of the Shelf Registration Statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represents a fundamental change in the information set forth therein; or (3) discloses any material information with respect to the plan of distribution that was not disclosed in the Shelf Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the Company shall use its reasonable best efforts to cause the Shelf Registration Statement to become effective or to promptly amend or supplement the Shelf Registration Statement on a post-effective basis or to take such action as is necessary to make resumed use of the Shelf Registration Statement as soon as possible.

(b) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (a) above (a "Suspension Event"), the Company shall give a Suspension Notice to the Holders to suspend sales of the Registrable Securities and such Suspension Notice shall state generally the basis for the notice (but shall not include any material non-public information, other than to the extent that the suspension may constitute material non-public information) and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is using its reasonable best efforts and taking all reasonable steps to terminate suspension of the use of the Shelf Registration Statement as promptly as possible. The Holders shall not effect any sales of the Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below), it being agreed that a Suspension Notice shall not in and of itself limit a Holder's ability to sell Registrable Securities in reliance on Securities Act Rule 144. If so directed by the Company, the Holders will deliver to the Company (at the expense of the Company) all copies other than permanent file copies then in the Holder's possession of the Prospectus covering the Registrable Securities at the time of receipt of the Suspension Notice. The Holders may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Holders promptly following the conclusion of any Suspension Event and its effect.

(c) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 3, the Company agrees that it shall extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice and provide copies of the supplemented or amended Prospectus necessary to resume sales, with respect to each Suspension Event; provided that such period of time shall not be extended beyond the date that Common Stock covered by such Shelf Registration Statement are no longer Registrable Securities.

Section 4. **REGISTRATION PROCEDURES.**

(a) In connection with the filing of any Registration Statement or sale of Registrable Securities as provided in this Agreement, the Company shall use its reasonable best efforts to, as expeditiously as reasonably practicable:

i. prepare and file with the Commission the Registration Statement, within the relevant time period specified in Section 2, on the appropriate form under the Securities Act, which form, subject to Section 2, (1) shall be selected by the Company, (2) shall be available for the registration and sale of the Registrable Securities by the Holders thereof, (3) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the Commission to be filed therewith or incorporated by reference therein, and (4) shall comply in all respects with the requirements of Regulation S-T under the Securities Act, and otherwise comply with its obligations under Section 2 hereof;

ii. prepare and file with the Commission such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act and comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the Holders thereof;

iii. (1) notify each Holder, at least five (5) Business Days after filing, that a Registration Statement with respect to the Registrable Securities has been filed and advise the Holders that the distribution of Registrable Securities will be made in accordance with any method or combination of methods legally available by the Holders; (2) furnish to the Holders and to each underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as the Holders or underwriter may reasonably request, including financial statements and schedules contained therein, in order to facilitate the public sale or other disposition of the Registrable Securities; and (3) hereby consent to the use of the Prospectus or any amendment or supplement thereto by each Holder of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

iv. use its reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as the Holders and each underwriter of an Underwritten Offering of Registrable Securities shall reasonably request by the time the applicable Registration Statement is declared effective by the Commission, and do any and all other acts and things which may be reasonably necessary or advisable to enable the Holder and such underwriter to consummate the disposition in each such jurisdiction of such Registrable Securities owned by the Holders; provided, however, that the Company shall not be required to (1) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(a)(iv), or (2) take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

v. promptly notify each Holder of Registrable Securities under a Registration Statement and, if requested by such Holder, confirm such notice in writing promptly at the address determined in accordance with Section 8(f) of this Agreement (1) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (2) of any request by the Commission or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (4) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects, (5) of the happening of any event or the discovery of any facts during the period a Registration Statement is effective as a result of which such Registration Statement or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading or, in the case of the Prospectus, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (which information shall be accompanied by an instruction to suspend the use of the Registration Statement and the Prospectus (such instruction to be provided in the same manner as a Suspension Notice) until the requisite changes have been made, at which time notice of the end of suspension shall be delivered in the same manner as an End of Suspension Notice), (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (7) of the filing of a post-effective amendment to such Registration Statement;

vi. furnish the Holders and legal counsel to the Holders, if any, copies of any comment letters relating to the Holders received from the Commission or any other request by the Commission or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information relating to the Holders;

vii. make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

viii. furnish to each Holder of Registrable Securities, and each underwriter, if any, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto, including financial statements and schedules contained therein (without documents incorporated therein by reference and all exhibits thereto, unless requested);

ix. cooperate with the Holders to facilitate the timely preparation and delivery of certificates or book entries representing Registrable Securities to be sold and not bearing any restrictive legends pursuant to Section 6.9 of the Purchase Agreement; and enable such Registrable Securities to be in such denominations and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least two (2) Business Days prior to the closing of any sale of Registrable Securities, as applicable;

x. upon the occurrence of any event or the discovery of any facts, as contemplated by Sections 4(a)(v)(5) and 4(a)(v)(6) hereof, as promptly as practicable after the occurrence of such an event, use its reasonable best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or will remain so qualified, as applicable. At such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Company agrees promptly to notify each Holder of such determination and to furnish such Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

xi. (a) notify each Holder of its intention to prepare and file with the Commission the Registration Statement and provide each Holder with a draft of the Registration Statement and at least three (3) calendar days therefrom to comment on the Registration Statement and (b) within three (3) calendar days prior to the filing of any Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus (except for amendments and supplements that do not alter the information regarding the Holders or affect their ability to sell the Registrable Securities under such Registration Statement or Prospectus), provide copies of such document to the Holders and legal counsel to the Holders, if any, and make representatives of the Company as shall be reasonably requested by the Holders available for discussion of such document;

xii. enter into agreements (including underwriting agreements) and take all other customary appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration:

1. make such representations and warranties to the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar Underwritten Offerings as may be reasonably requested by them;

2. obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to any managing underwriter(s) and their counsel) addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in Underwritten Offerings and such other matters as may be reasonably requested by the underwriter(s);

3. obtain “comfort” letters and updates thereof from the Company’s independent registered public accounting firm (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriter(s), if any (to the extent consistent with Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accountants), such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters to underwriters in connection with similar Underwritten Offerings;

4. enter into a securities sales agreement with the Holders and an agent of the Holders providing for, among other things, the appointment of such agent for the Holders for the purpose of soliciting purchases of Registrable Securities, which agreement shall be in form, substance and scope customary for similar offerings;

5. if an underwriting agreement is entered into, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth in Section 5 hereof with respect to the underwriters and all other parties to be indemnified pursuant to said Section or, at the request of any underwriters, in the form customarily provided to such underwriters in similar types of transactions; and

6. deliver such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the Holders, and the managing underwriters, if any;

xiii. make available for inspection by any underwriter participating in any disposition pursuant to a Registration Statement, counsel to the Holders and any accountant retained by the Holders, all financial and other records, pertinent corporate documents and properties or assets of the Company reasonably requested by any such Persons, and cause the respective officers, directors, employees, and any other agents of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with a Registration Statement, and make such representatives of the Company available for discussion of such documents as shall be reasonably requested by the Company; provided, however, that such legal counsel, if any, and the representatives of any underwriters will use its reasonable best efforts, to the extent reasonably practicable, to coordinate the foregoing inspection and information gathering and to not materially disrupt the Company's business operations;

xiv. a reasonable time prior to filing any Registration Statement, any Prospectus forming a part thereof, any amendment to such Registration Statement, or amendment or supplement to such Prospectus, provide copies of such document to the underwriter(s) of an Underwritten Offering of Registrable Securities; within five (5) Business Days after the filing of any Registration Statement, provide copies of such Registration Statement to the Holders' legal counsel; make such changes in any of the foregoing documents prior to the filing thereof, or in the case of changes received from the Holders' legal counsel by filing an amendment or supplement thereto, as the underwriter or underwriters, or in the case of changes received from the Holders' legal counsel relating to the Holders or the plan of distribution of Registrable Securities, as the Holders' legal counsel, reasonably requests; not file any such document in a form to which any underwriter shall not have previously been advised and furnished a copy of or to which the Holders' legal counsel, if any, on behalf of the Holders, or any underwriter shall reasonably object; not include in any amendment or supplement to such documents any information about the Holders or any change to the plan of distribution of Registrable Securities that would limit the method of distribution of the Registrable Securities unless the Holders' legal counsel has been advised in advance and has approved such information or change; and make the representatives of the Company available for discussion of such document as shall be reasonably requested by the Holders' legal counsel, if any, on behalf of the Holders, the Holders' legal counsel or any underwriter;

xv use its reasonable best efforts to cause all Registrable Securities to be listed or quoted on any national securities exchange on which the Company's Common Stock is then listed or quoted;

xvi. otherwise comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least twelve (12) months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

xvii. cooperate and assist in any filings required to be made with the FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the FINRA);

xvii. if Registrable Securities are to be sold in an Underwritten Offering, to include in the registration statement, or in the case of a Shelf Registration, a Prospectus supplement, to be used all such information as may be reasonably requested by the underwriters for the marketing and sale of such Registrable Securities;

xix. cause the appropriate officers of the Company to (i) prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) use their reasonable best efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(b) The Company may (as a condition to a Holder's participation in a Shelf Registration, Demand Registration or Piggyback Registration) require each Holder to furnish to the Company such information regarding such Holder and the proposed distribution by such Holder as the Company may from time to time reasonably request in writing.

(c) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts of the type described in Section 4(a)(v) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 4(a)(v) hereof, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

Section 5. **INDEMNIFICATION.**

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder, and its respective officers, directors, partners, employees, representatives, trustees, members, managers, stockholders, affiliates, investment advisors, successors, assigns and agents (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of any such Person, and each Person (a "Controlling Person"), if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) any of the foregoing Persons, as follows:

i. against any and all loss, penalty, liability, claim, damage, judgment, suit, action, other liabilities and expenses whatsoever ("Liabilities"), as incurred, arising out of, based upon or relating to any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto) pursuant to which Registrable Securities were registered under the Securities Act, including all documents incorporated therein by reference, or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including reports and other documents filed under the Exchange Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of, based upon or relating to any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom at such date of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

ii. against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 5(d) below) any such settlement is effected with the written consent of the Company, which consent shall not be unreasonably withheld; and

iii. against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of external counsel chosen by any indemnified party), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) above;

iv. provided, however, that this Section 5(a) shall not apply to any Liabilities to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto); it being understood that the Company shall not rely upon, and the Holder shall not be responsible for any Liabilities arising out of the Company's reliance upon, such written information to the extent, but only to the extent, that the Holder has subsequently notified the Company of a material inaccuracy in, or change to, such information.

The indemnity in this Section 5(a) shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive any transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the offering, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Holder. Each Holder severally, but not jointly with any other Holder, agrees to indemnify and hold harmless the Company, and each of their respective officers, directors, partners, employees, representatives, successors, assigns and agents (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title), against any and all Liabilities described in the indemnity contained in Section 5(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information such Holder furnished to the Company by such Holder expressly for use in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); it being understood that the Company shall not rely upon, and such Holder shall not be responsible for any Liabilities arising out of the Company's reliance upon, such written information to the extent, but only to the extent, that such Holder has subsequently notified the Company of a material inaccuracy in, or change to, such information; provided, however, that such Holder shall not be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Notices of Claims, etc. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder; provided, however, that failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. Other than in the case of any actual or potential conflict that may arise from a single counsel representing more than one indemnified party, the indemnifying party or parties shall not be liable for the fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whosoever in respect of which indemnification or contribution could be sought under this Section 5 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Indemnification Payments. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 5(a)(ii) effected without its written consent if (i) such settlement is entered into more than forty-five (45) calendar days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) calendar days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) Contribution. If the indemnification provided for in this Section 5 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Holders, on the other hand, in connection with the acts, statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations.

The relative fault of the Company on the one hand and the Holders on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Section 5 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this Section 5(e), no Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to any such Registration Statement.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 5, each Person, if any, who controls the Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Holder, and each director of the Company, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company.

Section 6. **HOLDBACK AGREEMENT.**

(a) Each Holder agrees that, at any time that such Holder holds 10% or more of the outstanding Common Stock of the Company, such Holder shall not effect any sale, transfer, or other actual or pecuniary transfer (including heading and similar arrangements) of any Registrable Securities or of any other Equity Securities of the Company, or any securities convertible into or exchangeable or exercisable for such stock or securities, during the period beginning seven (7) days prior to, and ending sixty (60) days after (or for such shorter period as to which the managing underwriter(s) may agree) (the "Lock-up"), subject to written notice thereof having been given by the Company to the Holder prior to the beginning of any such period, the date of the underwriting agreement of each Underwritten Offering made pursuant to a Registration Statement other than Registrable Securities sold pursuant to such Underwritten Offering, provided that (i) notwithstanding the foregoing, the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on any of the Company, the officers, directors or any other affiliate of the Company or any other stockholder of the Company on whom a restriction is imposed or with whom the Company has granted registration rights for any of its Equity Securities; (ii) such Holder shall not be subject to the foregoing restrictions if and to the extent that the managing underwriter(s) agree to waive the restriction set forth in such underwriting agreement for any of the Persons set forth in the immediately preceding clause (i); and (iii) this Section 6(a) shall not apply more than once in any twelve (12) consecutive month period with respect to any Underwritten Offerings in which such Holder is not permitted to participate to the extent of its pro rata holdings of Registrable Securities or other securities requested to be sold in such Underwritten Offerings, so long as such Holder did not reduce or eliminate its participation in any such Underwritten Offerings through their own voluntary decision, provided, however, that any shares of Common Stock of the Holder that are beneficially owned (as defined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934) by a director designated by Holder pursuant to an agreement with the Company, even if the aggregate amount of such shares is less than 10% of the outstanding Common Stock of the Company, will be subject to the Lock-up to the same extent as all other directors of the Company are so subject. Each Holder agrees to enter into any agreements reasonably requested by any managing underwriter reflecting the terms of this Section 6.

(b) The Company agrees (i) not to effect any public sale or distribution of its Equity Securities (or any securities convertible into or exchangeable or exercisable for such securities) during the seven (7) calendar days prior to and during the sixty (60) calendar day period beginning on the effective date of any underwritten Demand Registration (or for such shorter period as to which the managing underwriter or underwriters may agree), except as part of such Demand Registration or in connection with any employee benefit or similar plan, any dividend reinvestment plan, or a business acquisition or combination and (ii) to use all reasonable efforts to cause each holder of at least five percent (5%) (on a fully diluted basis) of its Equity Securities (or any securities convertible into or exchangeable or exercisable for such securities) which are or may be purchased from the Company at any time after the date of this Agreement (other than in a registered offering) to agree not to effect any sale or distribution of any such securities during such period (except as part of such Underwritten Offering), if otherwise permitted.

Section 7. **TERMINATION.**

(a) Survival. This Agreement and the rights of each Holder hereunder shall terminate upon the date that all of the Registrable Securities cease to be Registrable Securities. Notwithstanding the foregoing, the obligations of the parties under Section 5 of this Agreement shall remain in full force and effect following such time.

Section 8. **MISCELLANEOUS.**

(a) Covenants Relating To Rule 144. For so long as the Company is subject to the reporting requirements of Section 13 or 15 of the Securities Act, the Company covenants that it will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the Commission thereunder. If the Company ceases to be so required to file such reports, the Company covenants that it will upon the request of any Holder (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the Securities Act and it will take such further action as any Holder may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required, from time to time, to enable such Holder to sell its Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the Commission. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), a copy of the most recent annual and quarterly report(s) of the Company, and such other reports, documents or stockholder communications of the Company, and take such further actions consistent with this Section 8(a), as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such Registrable Securities without registration.

(b) Cooperation. The Company shall cooperate with the Holders in any sale and or transfer of Registrable Securities including by means not involving a registration statement.

(c) No Inconsistent Agreements. The Company has not entered into and the Company will not after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement. The rights granted to the Holders hereunder do not and will not for the term of this Agreement in any way conflict with the rights granted to the holders of the Company's other issued and outstanding securities under any such agreements.

(d) Expenses. All Registration Expenses or Sale Expenses of the Holder shall be borne by the Company, whether or not any Registration Statement related thereto becomes effective or other sale takes place.

(e) Amendments and Waivers. The provisions of this Agreement may be amended or waived at any time only by the written agreement of the Company and the Holders of a Majority of the Registrable Securities. Any waiver, permit, consent or approval of any kind or character on the part of the Holder of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder of Registrable Securities and the Company.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, facsimile, email or any courier guaranteeing overnight delivery: (a) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 8(f); and (b) if to the Company, to NextDecade Corporation, Attention: Vera de Gyarfas (email: vdegyarfas@next-decade.com). All such notices and communications shall be deemed to have been duly given: (i) if personally delivered, at the time delivered by hand; (ii) if by email, on receipt of a read receipt email from the correct address, twenty-four (24) hours from delivery if sent to the correct email address and no notice of delivery failure is received, or on receipt of confirmation of receipt from the recipient; (iii) if mailed, two (2) Business Days after being deposited in the mail, postage prepaid; (iv) if sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party), when receipt is acknowledged; and (v) if by courier guaranteeing overnight delivery, on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery.

(g) Assignments and Transfers by Holders. The provisions of this Agreement shall be binding upon and inure to the benefit of the Holders and their respective successors and assigns. A Holder may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Holder to such person; provided the Company is given written notice of said transfer or assignment promptly after such transfer or assignment is effected, and such person agrees in writing to be bound by all of the provisions contained herein.

(h) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Holders of a Majority of the Registrable Securities, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Holders in connection with such transaction unless such securities are otherwise freely tradable by the Holders after giving effect to such transaction.

(i) Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Holders and, except as provided in Section 8(h), the Company shall have any obligation hereunder and that, notwithstanding that one or more of the Holders may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any Holder or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise by incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the Holders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or affiliate of any of the foregoing, as such, for any obligations of the Holders under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of a Holder hereunder.

(j) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Without limiting the remedies available to the Holders or the Company, each of the Company and each Holder acknowledges that any failure by the Company and the Holder to comply with its obligations under Section 2 hereof, may result in material irreparable injury to the Company or such Holder for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Company or such Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 2 hereof and hereby further agree that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(k) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(l) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(m) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAW OF THE STATE OF NEW YORK REGARDLESS OF THE LAW THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAW THEREOF.

(n) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(o) *WAIVER OF JURY TRIAL*. THE UNDERSIGNED UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, THE UNDERSIGNED SHALL NOT ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT. FURTHERMORE, THE UNDERSIGNED SHALL NOT SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(p) Dispute Resolutions.

i. In the event of any dispute arising out of, relating to or in connection with this Agreement (a "Dispute"), either Party may provide notice thereof to the other Party (a "Dispute Notice"). In the event of any Dispute, the Parties will meet and negotiate in good faith to resolve the Dispute.

ii. If the Parties have failed to resolve such Dispute within thirty days after receipt of the Dispute Notice, such Dispute shall be exclusively and definitively resolved in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "ICC Arbitration Rules") by three (3) arbitrators appointed in accordance with said ICC Arbitration Rules. The Arbitration shall be final and binding upon the Parties.

iii. Prior to the constitution of the arbitral tribunal, either Party may apply for interim measures of protection (including injunctions, attachments and conservation orders) to any court of competent jurisdiction or to an Emergency Arbitrator as provided (and defined) in the ICC Arbitration Rules. Once constituted, the arbitral tribunal (or in an emergency the presiding arbitrator acting alone if one or more of the other arbitrators is unable to be involved in a timely fashion) shall have exclusive jurisdiction to grant interim measures in appropriate circumstances. Hearings on requests for interim measures may be held in person, by telephone, by video conference or by other means that permit the parties to the Dispute to present evidence and arguments. Unless an arbitration tribunal or a court has ordered otherwise by way of provisional or interim orders, the Parties shall continue to perform their respective obligations under this Agreement pending conclusion of any such arbitration.

iv. The place of the arbitration will be Houston, Texas.

v. The language of the arbitration will be English and the arbitrators' decision shall be drawn up in English.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NEXTDECADE CORPORATION

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

PURCHASER

Global LNG North America Corp., a Delaware corporation

By: /s/ Eric Festa
Name: Eric Festa
Title: Director

PURCHASER RIGHTS AGREEMENT

This **PURCHASER RIGHTS AGREEMENT** (this "***Agreement***"), dated as of June 14, 2023, is entered into by and between **NEXTDECADE CORPORATION**, a Delaware corporation (the "***Company***"), and **GLOBAL LNG NORTH AMERICA CORP.**, a Delaware corporation (the "***Purchaser***"). Each of the Company and the Purchaser are referred to herein as a "***Party***" and collectively as the "***Parties***."

STATEMENT OF PURPOSE

WHEREAS, the Purchaser, or one of its Affiliates, as applicable, has agreed to purchase (i) shares of the Company's Common Stock, subject to the terms and conditions of the Common Stock Purchase Agreement and (ii) volumes of liquefied natural gas from an Affiliate of the Company, subject to the terms and conditions of the LNG SPA (clauses (i)-(ii) referred to collectively as the "***Transaction***"); and

WHEREAS, in connection with the consummation of the Transaction on the date hereof, the Purchaser is receiving the rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1. **DEFINITIONS**. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, *provided* that with respect to Purchaser, Affiliates exclude (i) the Company and its Subsidiaries and (ii) any "investee companies" in which Purchaser and its other Affiliates (A) have an aggregate investment of less than fifty percent (50%) of the voting equity securities of such investee company and (B) do not otherwise directly or indirectly serve as general partner or managing member of such entity or have the power to appoint a majority of the voting power of the board of directors or equivalent governing body of such entity, so long as such investee company has not received from Purchaser any confidential information regarding the Company or its Subsidiaries obtained by Purchaser in its capacity as Purchaser.

"Affiliate Indemnitors" has the meaning set forth in Section 4.11 of this Agreement.

"Agreement" has the meaning assigned to it in the preamble hereto.

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

"Board Indemnitee" has the meaning set forth in Section 4.11 of this Agreement.

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

"CCS Consideration Period" has the meaning set forth in Section 2.3 of this Agreement.

"CCS Initial Information Package" has the meaning set forth in Section 2.2 of this Agreement.

"CCS Intended Signing Date" has the meaning set forth in Section 2.3 of this Agreement.

"CCS Notice" has the meaning set forth in Section 2.3 of this Agreement.

"CCS Participation" has the meaning set forth in Section 2.1 of this Agreement.

"Charter Documents" means, with respect to any Person, the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, operating agreement, partnership agreement, certificate of limited partnership or similar organizational document, including any amendments thereto or restatements thereof as in effect on the date hereof.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, $0.0001 par value.

"Common Stock Equivalents" shall mean any options, warrants or other securities or rights convertible into or exercisable or exchangeable for, whether directly or following conversion into or exercise or exchange for other options, warrants or other securities or rights, shares of Common Stock, other than any rights issued to directors, officers, employees, advisors, consultants or other agents of the Company in connection with their service as directors of the Company or their employment by the Company, in each case, pursuant to the Company's incentive plans or other employee or director compensation plans.

"Common Stock Purchase Agreement" means that certain Common Stock Purchase Agreement, dated as of June 13, 2023, by and between the Company and the Purchaser.

"Company" has the meaning assigned to it in the preamble hereto.

"Designated Director" has the meaning set forth in Section 4.1 of this Agreement.

"EPC" means engineering, procurement, and construction.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

"FERC" means the Federal Energy Regulatory Commission.

"FERC Authorization" means the authorization originally issued by FERC in its Order in Docket Nos. CP16-454 and CP16-455-000 on November 22, 2019, with rehearing subsequently denied, and remanded by the Court of Appeals, and resulting in the Order on Remand issued by FERC on April 21, 2023, as well as those certain design modifications approved by FERC in 2020 and 2021, as such FERC orders may be amended, supplemented, clarified, restated, reissued, or otherwise modified from time to time by FERC.

"Governmental Authority" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or other government, any governmental, regulatory or administrative authority, agency, department, bureau, board, commission or official or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, or any court, tribunal, judicial or arbitral body, or any Self-Regulatory Organization.

"Indemnification Obligations" has the meaning set forth in Section 4.11 of this Agreement.

"Law" means any federal, national, supranational, foreign, state, provincial, local, county, municipal or similar statute, law, common law, guideline, policy, ordinance, regulation, rule, code, constitution, treaty, requirement, judgment or judicial or administrative doctrines enacted, promulgated, issued, enforced or entered by any Governmental Authority.

"LNG" means liquefied natural gas.

"LNG SPA" means that certain LNG Sales and Purchase Agreement, by and between Rio Grande LNG, LLC and TotalEnergies Gas & Power North America, Inc.

"MAC Production Capacity" means the minimum LNG production capacity of the relevant liquefaction train that the EPC contractor is required to achieve under the relevant EPC contract irrespective of the payment of liquidated damages for performance or other amounts.

"NASDAQ" means The Nasdaq Stock Market LLC.

"New Securities" shall mean any shares of Common Stock or Common Stock Equivalents, except for (a) shares of Common Stock or Common Stock Equivalents that are issued to directors, officers, employees, advisors, consultants or other agents of the Company in connection with their service as directors of the Company or their employment by the Company, in each case, pursuant to the Company's incentive plans or other employee or director compensation plans; (b) shares of Common Stock or Common Stock Equivalents that are issued on a *pro rata* basis as a dividend or other distribution on outstanding securities of the Company; (c) shares of Common Stock or Common Stock Equivalents that are issued by reason of a stock split, split-up or other reorganization or recapitalization of the Company; (d) shares of Common Stock or Common Stock Equivalents issued as acquisition consideration pursuant to the acquisition of another Person by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement; (e) shares issued to the Purchaser pursuant to the Common Stock Purchase Agreement and (f) the Preemptive Right Shares.

"Ownership Percentage" means the Common Stock owned by the Purchaser and its Affiliates, divided by the issued and outstanding Common Stock of the Company, in each case assuming the conversion of all Common Stock Equivalents other than the Company's warrants to purchase Common Stock outstanding on the date hereof.

"Party" or "***Parties***" has the meaning assigned to it in the preamble hereto.

"Person" means any individual, partnership, firm, corporation, limited liability company, association, joint venture, trust, Governmental Authority, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"Phase 1" means the first three liquefaction trains of the Rio Grande Facility to begin construction, associated natural gas pretreatment facilities and the common facilities required for three-train operations, including two LNG storage tanks, two jetties and ship loading facilities, and associated infrastructure and facilities.

"Preemptive Right Notice" has the meaning set forth in Section 6.2.

"Preemptive Right Offering" has the meaning set forth in Section 6.1.

"Preemptive Right Shares" has the meaning set forth in Section 6.1.

"Pricing Condition" means, with respect to the applicable Preemptive Right Offering, that the price per share of Common Stock (or, in the case of a Common Stock Equivalent, the applicable conversion price, exercise price or exchange price for or into Common Stock) to be paid by the purchaser(s) in such Preemptive Right Offering (measured as of the time that the Purchaser receives the Preemptive Right Notice with respect to such Preemptive Right Offering) is equal to or greater than 110% of the weighted-average price per share of Common Stock paid by the Purchaser for the shares of the Company's Common Stock purchased pursuant to the Common Stock Purchase Agreement at the Closings (as defined in the Common Stock Purchase Agreement).

"Principal Market" means The Nasdaq Stock Market LLC (or any nationally recognized successor thereto), or any other national securities exchange other than The Nasdaq Stock Market LLC in the event that the Company's Common Stock is listed on such other exchange.

"Purchaser" has the meaning assigned to it in the preamble hereto.

"Resignation Event" means that the Designated Director, as determined by the Board in good faith following compliance with the procedures set forth below in this definition when applicable, (A) is prohibited or disqualified from serving as a director of the Company under any rule or regulation of the Commission, a Self-Regulatory Organization or by applicable Law; (B) has engaged in acts or omissions constituting a breach of the Designated Director's duty of loyalty to the Company or its stockholders, following a good faith determination by the Board after consultation with independent Delaware counsel; (C) has engaged in acts or omissions which involve intentional criminal misconduct or an intentional violation of Law; (D) has engaged in any transaction involving the Company from which the Designated Director derived an improper personal benefit, following a good faith determination by the Board after consultation with independent Delaware counsel. Prior to making a determination that any Resignation Event described in the preceding definition has occurred, the Board shall provide the Designated Director with proper notice of a meeting of the Board to discuss and, if applicable, to dispute the proposed determination. At such duly called and held Board meeting, the Board shall provide the Designated Director with an opportunity to be heard and to present information relevant to the Board's determination. The Board may make a determination that a Resignation Event has occurred only following its consideration in good faith of any such information presented by the Designated Director.

"Rio Grande CCS Project" means any carbon capture and storage project deployed at or in connection with the Rio Grande Facility as authorized by FERC under the FERC Authorization.

"Rio Grande Facility" means the multi-train natural gas liquefaction and LNG export facility to be located at the Port of Brownsville, Texas.

"Self-Regulatory Organization" means any securities exchange, futures exchange, contract market, any other exchange or corporation or similar self-regulatory body or organization applicable to a Party to this Agreement.

"Subsidiary" means, with respect to any Person, any other Person of which the first Person owns, directly or indirectly, securities or other ownership interests having voting power to elect a majority of the board of directors or other Persons performing similar functions for such Person (or, if there are no such voting interests, more than 50% of the equity interests allowing for effective control of the second Person).

"Termination Event" means the occurrence, at any time following the first time at which Purchaser is entitled to designate a Designated Director, of the Purchaser and its Affiliates ceasing to continue to beneficially own Common Stock representing at least five percent (5%) of the aggregate outstanding Common Stock of the Company.

"Train 4 Consideration Period" has the meaning set forth in Section 5.1.

"Train 4 Initial Information Package" has the meaning set forth in Section 5.1.

"*Train 4 Intended Signing Date*" has the meaning set forth in Section 5.1.

"*Train 4 Notice*" has the meaning set forth in Section 5.1.

"*Train 4 Option*" has the meaning set forth in Section 3.1.

"*Train 4 Option Date*" has the meaning set forth in Section 3.1.

"*Train 4 Participation*" has the meaning set forth in Section 5.1.

"*Train 4 Project*" has the meaning set forth in Section 5.1.

"*Train 5 Consideration Period*" has the meaning set forth in Section 5.2.

"*Train 5 Initial Information Package*" has the meaning set forth in Section 5.2.

"*Train 5 Intended Signing Date*" has the meaning set forth in Section 5.2.

"*Train 5 Notice*" has the meaning set forth in Section 5.2.

"*Train 5 Option*" has the meaning set forth in Section 3.2.

"*Train 5 Option Date*" has the meaning set forth in Section 3.2.

"*Train 5 Participation*" has the meaning set forth in Section 5.2.

"*Train 5 Project*" has the meaning set forth in Section 5.2.

"*Transaction*" has the meaning assigned to it in the Statement of Purpose.

Section 2. **CCS EQUITY PARTICIPATION RIGHT**.

2.1 The Purchaser shall have a right, but not the obligation, to participate in the funding of the equity capital required to take a final investment decision on a Rio Grande CCS Project (excluding any Rio Grande CCS Project related to the Train 4 Project or the Train 5 Project) in a proportionate amount equal to the Purchaser's percentage of equity interests in Rio Grande LNG Intermediate Holdings LLC (which shall indirectly own the assets and properties comprising Phase 1), in exchange for a corresponding common equity ownership in such Rio Grande CCS Project (such investment, the "***CCS Participation***").

2.2 If the Company proposes to consummate an equity investment, either funded by the Company or with third-party capital, that would enable the Company to take a final investment decision on such Rio Grande CCS Project, then the Company shall provide an information package (the "***CCS Initial Information Package***") to the Purchaser, upon the earliest of: (i) the execution of an EPC agreement in respect of such Rio Grande CCS Project, (ii) execution of a definitive agreement for the offtake of 50% or more of expected annual CO2 volumes to be captured and stored by such Rio Grande CCS Project or (iii) the date that is 75 days prior to the CCS Intended Signing Date (as defined below). The CCS Initial Information Package shall contain a summary of the relevant commercial terms of the applicable agreement(s), the projected cash flows from remaining commercial arrangements, reasonably detailed financing assumptions and a preliminary description of the capital structuring of the proposed investment; provided, that, in each case, the Company may withhold or redact any information that is competitively sensitive.

2.3 Upon the execution of an EPC contract and definitive agreements for the offtake of at least 80% of the offtake volumes needed for financing such Rio Grande CCS Project, the Company will provide notice to Purchaser (a "***CCS Notice***") sixty days prior to the intended signing date (the "***CCS Intended Signing Date***"). The CCS Notice will contain at, a minimum, a summary of investment terms, a structure diagram, a summary of commercial and EPC arrangements, projected financials, and draft transaction documents. During the period between the delivery of the CCS Notice and the CCS Intended Signing Date (the "***CCS Consideration Period***"), the Purchaser will be entitled to receive all information reasonably requested and not competitively sensitive to evaluate the investment.

2.4 No later than 21 days prior to the end of the CCS Consideration Period, the Company will provide proposed final transaction documents to the Purchaser and endeavor in good faith to negotiate and agree to definitive agreements during such 21-day negotiation period. The Purchaser has the right to participate by executing equity documentation with governance, information and audit rights consistent with Phase 1 in all material respects. The CCS Consideration Period may be extended on a day-by-day basis to the extent that (i) the CCS Initial Information Package has not been submitted fifteen days before the CCS Notice, or (ii) the final transaction documents are not provided 21 days prior to the CCS Intended Signing Date.

2.5 If the Purchaser does not exercise its right to make the CCS Participation, then the Company shall be free to consummate the investment referred to in the CCS Notice; provided, that in the event that the investment described in the CCS Notice is not completed within six (6) months of the date on which the CCS Notice was given, then the Company shall not consummate any such investment in such Rio Grande CCS Project without complying anew with the procedures described in this Section 2. A failure by the Purchaser to respond within the CCS Consideration Period shall be deemed to constitute a decision by the Purchaser not to exercise its right to make the CCS Participation.

Section 3. **LNG SPA OPTIONS**

3.1 The Purchaser shall have the right, but not the obligation, to purchase one and a half (1.5) million metric tonnes per annum of LNG for twenty (20) years (the "***Train 4 Option***") to be supplied from the fourth liquefaction train of the Rio Grande Facility, subject to the provisions of this Section 3.1. The Purchaser may exercise the Train 4 Option by executing a sale and purchase agreement with the Company or its Affiliates incorporating the terms set forth on Exhibit A. The Train 4 Option may be exercised at any time prior to the date that is thirty (30) calendar days following the execution by the Company or its Affiliates of sale and purchase agreements in respect of at least two (2) million metric tonnes per annum of LNG to be supplied from the fourth liquefaction train of the Rio Grande Facility (the "***Train 4 Option Date***"). If the Purchaser does not exercise the Train 4 Option by the Train 4 Option Date, the Company and its Affiliates shall have no obligation to offer or deliver, and the Purchaser shall have no obligation to take, the volume of LNG provided for by the Train 4 Option.

3.2 The Purchaser shall have the right, but not the obligation, to purchase one and a half (1.5) million metric tonnes per annum of LNG for twenty (20) years (the "***Train 5 Option***") to be supplied from the fifth liquefaction train of the Rio Grande Facility, subject to the provisions of this Section 3.2. The Purchaser may exercise the Train 5 Option by executing a sale and purchase agreement with the Company or its Affiliates incorporating the terms set forth on Exhibit A. The Train 5 Option may be exercised at any time prior to the date that is thirty (30) calendar days following the execution by the Company or its Affiliates of sale and purchase agreements in respect of at least two (2) million metric tonnes per annum of LNG to be supplied from the fifth liquefaction train of the Rio Grande Facility (the "***Train 5 Option Date***"). If the Purchaser does not exercise the Train 5 Option by the Train 5 Option Date, the Company and its Affiliates shall have no obligation to offer or deliver, and the Purchaser shall have no obligation to take, the volume of LNG provided for by the Train 5 Option.

Section 4. **DESIGNATED DIRECTOR**

4.1 Upon receipt of notice from Purchaser following the earliest of (i) ninety (90) days after the consummation of the First Closing (as defined therein) contemplated by the Common Stock Purchase Agreement; (ii) the date of termination of the EPC agreements in respect of Phase I with Bechtel Energy Inc. (if in the case of this clause (i) and (ii) only if an FID Event (as defined in the Common Stock Purchase Agreement) has not occurred); or (iii) the consummation of the Second Closing (as defined therein) contemplated by the Common Stock Purchase Agreement, if the Purchaser does not have a Designated Director at such time, the Board shall increase the number of natural persons that constitute the whole Board by one (1) person and fill such vacancy created by virtue of such increase in the size of the Board with an individual designated by the Purchaser (the "***Designated Director***"). Notwithstanding the foregoing, the Company shall have no obligation to appoint the Designated Director in the event NASDAQ objects to the appointment of the Designated Director with respect to clauses (i) and (ii) above. In the event NASDAQ objects to the appointment of the Designated Director with respect to clauses (i) and (ii) above, Purchaser shall be entitled to designate an individual to attend meetings of the Board as an observer until such time that a Designated Director may be appointed in accordance with the terms of this Agreement and NASDAQ requirements. In addition, following the occurrence of a Termination Event at such time as the Purchaser has a right to designate a Designated Director, Purchaser shall be entitled to designate an individual to attend meetings of the Board as an observer. Any such observer may attend Board meetings and receive all information distributed or circulated to the Board but will not have the right to vote at any meeting of the Board, and the presence of such observer shall not count towards forming a quorum at any meeting of the Board. The Purchaser's right to designate an observer set forth in this Section 4.1 shall survive for so for

so long as the Purchaser and its Affiliates continue to beneficially own at least two percent (2%) of the aggregate outstanding Common Stock of the Company.

4.2 The Designated Director shall, in the reasonable judgment of the Nominating and Corporate Governance Committee of the Board, (i) have the requisite skill and experience to serve as a director of a publicly traded company, (ii) not be prohibited or disqualified from serving as a director of the Company pursuant to any rule or regulation of the Commission, any Self-Regulatory Organization, or by applicable Law, or be subject to any "Bad Actor" disqualification set forth in Rule 506(d) under the Securities Act of 1933, as amended, and (iii) otherwise be reasonably acceptable to the Company. The Purchaser and the Designated Director agree to provide the Company with accurate and complete information relating to the Purchaser and the Designated Director that may be required to be disclosed by Company under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or the Exchange Act, and the rules and regulations promulgated thereunder. In addition, at the Company's request, the Purchaser shall cause the Designated Director to complete and execute the Company's standard Director and Officer Questionnaire prior to being admitted to the Board or standing for reelection at an annual meeting of stockholders or at such other time as may be requested by the Company.

4.3 Notwithstanding whether the Purchaser then has a Designated Director, after the First Closing (as defined therein) and until the Second Closing (as defined therein) contemplated by the Common Stock Purchase Agreement, the Company shall keep the Purchaser reasonably informed, on a prompt basis (and, in any event, within five days after knowledge of the applicable developments by an executive officer of the Company), of any material developments with respect to a FID Event (as defined in the Common Stock Purchase Agreement) (including any change to the economic terms thereof or other material changes thereto, and including by providing copies of any revised or new documents evidencing or delivered in connection therewith).

4.4 Until the applicable Termination Event, and subject to the conditions of Section 4.2, the Company shall nominate such Designated Director for re-election to the Board at each annual meeting of stockholders at which the Designated Director is up for re-election. The Designated Director will hold office until his or her respective term expires in accordance with the bylaws of the Company and such Designated Director's successor has been duly elected and qualified or until such Designated Director's earlier death, resignation or removal.

4.5 Prior to an applicable Termination Event:

(i) in connection with any meeting of stockholders at which directors are to be elected (or in any written consent for election of directors), and subject to the conditions of Section 4.2, the Board shall unanimously recommend that the stockholders of the Company vote "FOR" the election of such Designated Director and shall use all commercially reasonable efforts to cause the election of such Designated Director to the Board, including soliciting proxies in favor of his or her election;

(ii) any Designated Director may be removed by the Purchaser at any time in the Purchaser's sole discretion, and any vacancy created by such removal shall be filled by the Board with an individual designated by the Purchaser who, subject to the conditions of Section 4.2, shall become a Designated Director;

(iii) upon written notice from the Company to the Purchaser that a Resignation Event has occurred, which notice shall set forth in reasonable detail the facts and circumstances constituting the Resignation Event, the Purchaser will cause the Designated Director then serving as a member of the Board to resign as a member of the Board within two (2) Business Days of such written notice, and any vacancy created by such resignation shall be filled by the Board with an individual designated by the Purchaser who, subject to the conditions of Section 4.2, shall become the Designated Director; and

(iv) in the event that a vacancy is otherwise created at any time by death, disability, retirement, resignation or removal, the vacancy created thereby shall be filled by the Board with an individual designated by the Purchaser who, subject to the conditions of Section 4.2, shall become a Designated Director.

4.6 Any action by the Purchaser to designate or replace a Designated Director shall be evidenced in writing furnished to the Company and shall be signed by or on behalf of the Purchaser.

4.7 Prior to designating a Designated Director, the Purchaser shall enter into a written agreement with such Designated Director whereby such Designated Director agrees to resign as a member of the Board upon a Resignation Event. The Purchaser acknowledges and agrees that such an agreement is in the best interest of the Company and the Purchaser, and that the Company shall be a third party beneficiary of the terms and conditions of such an agreement, and the Company shall have the right to enforce such an agreement to the same extent as the parties thereto.

4.8 The Company shall not take any action that would lessen, restrict, prevent or otherwise have an adverse effect upon the foregoing rights of the Purchaser to Board representation; provided, however, that the Company shall not be prohibited from taking such action that the Board determines may be necessary to (i) comply with any rule or regulation of the Commission or any Self-Regulatory Organization or (ii) comply with applicable Law.

4.9 The Company acknowledges that Designated Director may, subject to such Designated Director's fiduciary duties and Purchaser's obligation to maintain the confidentiality thereof, provide confidential information to Purchaser, *provided* that the Company may identify specific materials to the Designated Director which Designated Director shall not provide to Purchaser if Company determines, in its reasonable judgment, that providing such materials to Purchaser would reasonably be expected to (i) result in the disclosure of trade secrets or competitively sensitive information, (ii) violate applicable Law, an applicable judgment, order or a contract or obligation of confidentiality owing to a third party, (iii) jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege, after receiving reasonable advice from counsel (including internal counsel) with respect to such matter (provided, however, that the Company shall use reasonable efforts to provide alternative, redacted or substitute documents or information in a manner that would not result in the loss of the ability to assert attorney-client privilege, attorney work product protection or other legal privileges), or (iv) expose the Company to risk of liability for disclosure of personal information (provided, however, that the Company shall use its commercially reasonable efforts to provide such information in a manner that would not expose the Company to such risk). For the avoidance of doubt nothing in the foregoing sentence shall restrict the Designated Director's right to receive full access to such materials.

4.10 The Company shall reimburse the Designated Director (or the employer of such Designated Director, if applicable) for all reasonable travel and other reasonable and documented out-of-pocket expenses related to his or her role as such and relating to the performance of his or her duties on the Board, as applicable, on the same terms as other members of the Board. At any time that the Designated Director has been elected as a member of the Board, the Company agrees to have in effect, at the expense of the Company, a director and officer liability insurance policy for the benefit of the Company and such Designated Director to the same extent as the Company provides such insurance covering the other members of the Board.

4.11 The Company hereby acknowledges that, in addition to the rights provided to the Designated Director pursuant to the Company's Charter Documents and any indemnification agreements that the Designated Director may enter into with the Company from time to time (collectively, the "***Indemnification Obligations***") (as beneficiaries of such rights the Designated Director is herein referred to as a "***Board Indemnitee***"), the Board Indemnitees may have certain rights to indemnification and/or advancement of expenses provided by, and/or insurance obtained by, the Purchaser or its Affiliates, whether now or in the future (collectively, the "***Affiliate Indemnitors***"). Notwithstanding anything to the contrary in any of the Indemnification Obligations or this Agreement, the Company hereby agrees that, with respect to its indemnification and advancement obligations to the Designated Director under the Indemnification Obligations, the Company (i) is the indemnitor of first resort (*i.e.*, its obligations to indemnify the Board Indemnitees are primary and any obligation of the Affiliate Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any of the Board Indemnitees (or any Affiliate thereof) is secondary and excess), (ii) shall be required to advance the full amount of expenses incurred by each Board Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by each Board Indemnitee or on such Person's behalf, in each case, to the extent legally permitted and required by the Indemnification Obligations, without regard to any rights such Board Indemnitees may have against the Affiliate Indemnitors or their insurers, and (iii) irrevocably waives, relinquishes and releases the Affiliate Indemnitors and such insurers from any and all claims against the Affiliate Indemnitors or such insurers for contribution, by way of subrogation or any other recovery of any kind in respect thereof. In furtherance and not in limitation of the foregoing, the Company agrees that in the event that any Affiliate Indemnitor or its insurer should advance any expenses or make any payment to a Board Indemnitee for matters for which the Company is required to advance expenses or indemnify a Board Indemnitee pursuant to the Indemnification Obligations, the Company shall reimburse such Affiliate Indemnitor or insurer to the extent of its obligations under the Indemnification Obligations. The Company agrees that the Board Indemnitees are third party beneficiaries of this Section 4.11, able to enforce this Section 4.11 according to its terms as if a party hereto. Nothing contained in the Indemnification Obligations shall limit the scope of this Section 4.11 or the other terms set forth in this Agreement.

4.12 Section 16 Matters. If the Company becomes a party to a consolidation, merger or other similar transaction that may result in the Purchaser, or its Affiliates and/or the Designated Director being deemed to have made a disposition of equity securities of the Company or derivatives thereof for purposes of Section 16 of the Exchange Act, and if the Designated Director is serving on the Board at such time or has served on the Board during the preceding six (6) months (i) the Board will pre-approve such disposition of equity securities of the Company or derivatives thereof for the express purpose of exempting the Purchaser's, its Affiliates' and its Designated Director's interests (to the extent the Purchaser or its Affiliates may be deemed to be "directors by deputization") in such transaction from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder and (ii) if the transaction involves (A) a merger or consolidation to which the Company is a party and the Common Stock is, in whole or in part, converted into or exchanged for equity securities of a different issuer, (B) a potential acquisition by Purchaser, Purchaser's Affiliates, and/or the Designated Director of equity securities of such other issuer or derivatives thereof and (C) an Affiliate or other designee of the Purchaser or its Affiliates will serve on the board of directors (or its equivalent) of such other issuer, then if the Company requires that the other issuer pre-approve any acquisition of equity securities or derivatives thereof for the express purpose of exempting the interests of any director or officer of the Company or any of its Subsidiaries in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder, the Company shall use commercially reasonable efforts to require that such other issuer pre-approve any such acquisitions of equity securities or derivatives thereof for the express purpose of exempting the interests of the Purchaser's, its Affiliates' and the Designated Director's (for the Purchaser and/or its Affiliates, to the extent such Persons may be deemed to be "directors by deputization" of such other issuer) in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder.

Section 5. **SUBSEQUENT TRAIN PARTICIPATION RIGHTS**

5.1 Train 4 Participation Right.

(a) Provided the Purchaser has exercised the Train 4 Option, the Purchaser shall have a right, but not the obligation, to participate in the funding of ten percent (10%) of the equity capital required to take a final investment decision on the Train 4 Project in exchange for a corresponding common equity ownership in the Train 4 Project (such investment, the "***Train 4 Participation***").

(b) If the Company proposes to consummate an equity investment, either funded by the Company or with third-party capital, that would enable the Company to take a final investment decision on the fourth liquefaction train to begin construction at the Rio Grande Facility (the "***Train 4 Project***"), and the Purchaser has previously exercised the Train 4 Option, then the Company shall provide an information package (the "***Train 4 Initial Information Package***") to the Purchaser, upon the earlier of: (i) execution of an EPC agreement in respect of such Train 4 Project or (ii) execution of a definitive agreement for the offtake of 50% or more of expected MAC Production Capacity. The Train 4 Initial Information Package shall contain a summary of the relevant commercial terms of the applicable agreement(s), the projected cash flows from remaining commercial arrangements, reasonably detailed financing assumptions and a preliminary description of the capital structuring of the proposed investment; provided, that, in each case, the Company may withhold or redact any information that is competitively sensitive.

(c) Upon the execution of the EPC contract and definitive agreements for the offtake of at least 80% of the offtake volumes needed for financing the Train 4 Project, the Company will provide notice (a "***Train 4 Notice***") 45 days prior to the intended signing date (the "***Train 4 Intended Signing Date***") of definitive documents to complete an investment in the Train 4 Project. The Train 4 Notice will contain at a minimum: a summary of relevant commercial terms of the applicable agreement(s), the projected cash flows from remaining commercial arrangements, reasonably detailed financing assumptions, and a preliminary description of the capital structuring of the proposed investment. During the period between the delivery of the Train 4 Notice and the Train 4 Intended Signing Date (the "***Train 4 Consideration Period***"), the Purchaser will be entitled to receive all information reasonably requested and not competitively sensitive to evaluate the investment; provided that the Train 4 Consideration Period shall be extended to sixty days if the Train 4 Notice is provided between June 15 and August 15 of any year.

(d) No later than 21 days prior to the end of the Train 4 Consideration Period, the Company will provide proposed final transaction documents to the Purchaser and endeavor in good faith to negotiate and agree definitive agreements during such 21-day negotiation period. The Purchaser has the right to participate by executing equity documentation with governance, information and audit rights consistent with those provided to an equity holder of comparable percentage interest in Phase 1. The Train 4 Consideration Period may be extended on a day by day basis to the extent that the final transaction documents are not provided 21 days prior to the Train 4 Intended Signing Date. A failure by the Purchaser to respond within the Train 4 Consideration Period shall be deemed to constitute a decision by the Purchaser not to exercise its right to make the Train 4 Participation.

(e) If Purchaser exercises its right to make the Train 4 Participation, then Purchaser shall also have the right, but not the obligation, to participate in the funding of the equity capital required to take a final investment decision on such Rio Grande CCS Project to be deployed in connection with the Train 4 Project in a proportionate amount equal to the Purchaser's percentage in the Train 4 Project pursuant to this Section 5.1, and such equity capital shall be in exchange for a corresponding equity ownership in such Rio Grande CCS Project to be deployed in connection with the Train 4 Project. Such participation right shall be governed by the terms of Section 2, *mutatis mutandis*, and shall be in addition to and not to the exclusion of, the other rights to participate in such Rio Grande CCS Projects set forth herein.

5.2 Train 5 Participation Right.

(a) Provided the Purchaser has exercised the Train 5 Option, the Purchaser shall have a right, but not the obligation, to participate in the funding of ten percent (10%) of the equity capital required to take a final investment decision on the Train 5 Project in exchange for a corresponding common equity ownership in the Train 5 Project (such investment, the "***Train 5 Participation***").

(b) If the Company proposes to consummate an equity investment, either funded by the Company or with third-party capital, that would enable the Company to take a final investment decision on a fifth liquefaction train to begin construction at the Rio Grande Facility (the "***Train 5 Project***"), and the Purchaser has exercised the Train 5 Option, then the Company shall provide an information package (the "***Train 5 Initial Information Package***") to the Purchaser, upon the earlier of: (i) execution of an EPC agreement with respect of such Train 5 Project or (ii) execution of a definitive agreement for the offtake of 50% or more of expected MAC Production Capacity. The Train 5 Initial Information Package shall contain a summary of the relevant commercial terms of the applicable agreement(s), the projected cash flows from remaining commercial arrangements, reasonably detailed financing assumptions, and a preliminary description of the capital structuring of the proposed investment; provided, that, in each case, the Company may withhold or redact any information that is competitively sensitive.

(c) Upon the execution of an EPC contract and definitive agreements for the offtake of at least 80% of the offtake volumes needed for financing, the Company will provide notice (a "***Train 5 Notice***") 45 days prior to the intended signing date (the "***Train 5 Intended Signing Date***") of definitive documents to complete an investment in the Train 5 Project. The Train 5 Notice will contain at a minimum: a summary of relevant commercial terms of the applicable agreement(s), the projected cash flows from remaining commercial arrangements, reasonably detailed financing assumptions, and a preliminary description of the capital structuring of the proposed investment. During the period between the delivery of the Train 5 Notice and the Train 5 Intended Signing Date (the "***Train 5 Consideration Period***"), the Purchaser will be entitled to receive all information reasonably requested and not competitively sensitive to evaluate the investment; provided that the Train 5 Consideration Period shall be extended to sixty days if the Train 5 Notice is provided between June 15 and August 15 of any year.

(d) No later than 21 days prior to the end of the Train 4 Consideration Period, the Company will provide proposed final transaction documents to the Purchaser and endeavor in good faith to negotiate and agree definitive agreements during such 21-day negotiation period. The Purchaser has the right to participate by executing equity documentation with governance, information and audit rights consistent with those provided to an equity holder of comparable percentage interest in Phase 1. The Train 5 Consideration Period may be extended on a day by day basis to the extent that the final transaction documents are not provided 21 days prior to the Train 5 Intended Signing Date. A failure by the Purchaser to respond within the Train 5 Consideration Period shall be deemed to constitute a decision by the Purchaser not to exercise its right to make the Train 5 Participation.

(e) If Purchaser exercises its right to make the Train 5 Participation, then Purchaser shall also have the right, but not the obligation, to participate in the funding of the equity capital required to take a final investment decision on such Rio Grande CCS Project to be deployed in connection with the Train 5 Project in a proportionate amount equal to the Purchaser's percentage in the Train 5 Project pursuant to this Section 5.2, and such equity capital shall be in exchange for a corresponding equity ownership in such Rio Grande CCS Project to be deployed in connection with the Train 5 Project. Such participation right shall be governed by the terms of Section 2, *mutatis mutandis*, and shall be in addition to and not to the exclusion of, the other rights to participate in such Rio Grande CCS Projects set forth herein.

5.3 To the extent that the Purchaser does not exercise its right to make the Train 4 Participation or the Train 5 Participation, then the Company shall be free to consummate the investment referred to in the Train 4 Notice or the Train 5 Notice, as applicable; provided, that, in the event that the investment described in the applicable notice is not completed within six (6) months of the date on which such notice was given, the Company shall not consummate any such investment in the Train 4 Project or Train 5 Project, as applicable, without complying anew with the procedures described in this Section 5.

Section 6. **PREEMPTIVE RIGHT**

6.1 At any time after the date hereof and subject to the following sentence, if the Company proposes to issue any New Securities for cash (a "***Preemptive Right Offering***"), the Purchaser shall have the right (but not the obligation) to purchase up to such number of New Securities as required to maintain an Ownership Percentage (i) if the Pricing Condition is met with respect to such Preemptive Right Offering, at the lesser of (a) 15% and (b) its Ownership Percentage immediately prior to such Preemptive Right Offering, or (ii) if the Pricing Condition is not met with respect to such Preemptive Right Offering, its Ownership Percentage immediately prior to such Preemptive Right Offering, in each case, on the same terms and conditions that are applicable to such New Securities, at a price per share or security equal to the price paid by the purchaser(s) in such issuance of New Securities (such shares, the "***Preemptive Right Shares***"), *provided* that Purchaser shall not be entitled to acquire Preemptive Right Shares pursuant to this Section 6.1 to the extent that the issuance of such Preemptive Right Shares to Purchaser would require approval of the stockholders of the Company pursuant to the rules and listing standards of the Principal Market, in which the Company may in its discretion consummate the proposed issuance of New Securities in such Preemptive Right Offering to other Persons prior to obtaining approval of the stockholders of the Company (subject to compliance with Section 6.3 below). The Purchaser's right to participate in Preemptive Right Offerings shall terminate following a Termination Event. Notwithstanding the foregoing, the Purchaser may not participate in a Preemptive Right Offering that occurs within six months following a sale or other disposition for value by the Purchaser of any of the shares of Common Stock purchased pursuant to the Common Stock Purchase Agreement.

6.2 In the event that the Company proposes to conduct a Preemptive Right Offering, it shall, at least seven (7) Business Days prior to commencing the Preemptive Right Offering, deliver a written notice to the Purchaser (a "***Preemptive Right Notice***"), signed by an officer of the Company and (A) stating (i) the Company's intention to conduct a Preemptive Right Offering; (ii) the amount and type of New Securities that the Company proposes to issue, and correspondingly, the number of Preemptive Right Shares that the Purchaser is entitled to purchase, and (iii) the material terms and conditions of the proposed issuance, including without limitation, the expected price or pricing methodology of such New Securities (or (x) if such price is not clearly identifiable, such effective price per share as is reasonably determined by the Company in good faith or (y) in the case of issuance of restricted stock, the fair market value of such restricted stock as determined by the Company in the ordinary course in connection with such issuance), and (B) certifying, based on the Company's reasonable expectation at such time, as to whether the Pricing Condition will be met in respect of such Preemptive Right Offering. Within five (5) Business Days following the receipt of the Preemptive Right Notice, the Purchaser may, by delivery of a written notice of acceptance to the Company, elect to purchase all, or any portion, of the Preemptive Right Shares that the Purchaser is entitled to purchase on the terms indicated in the Preemptive Right Notice. The failure to so respond in writing within such five (5) Business Day period by the Purchaser shall constitute a waiver of its rights under Section 6.1 with respect to the purchase of such New Securities but shall not affect its rights with respect to any future issuances of New Securities. Upon the Company's issuance of any Preemptive Right Shares, such Preemptive Right Shares shall be validly issued, fully paid and nonassessable, duly authorized by all necessary corporate action of the Company. Notwithstanding the requirements of this Section 6.2, in the case of an underwritten public offering, the Company may satisfy its obligations under Section 6 by directing the underwriters for such offering to allocate Preemptive Right Shares to satisfy any amount requested by Purchaser pursuant to such Preemptive Rights Offering.

6.3 In the event that the Purchaser is not able to acquire its Preemptive Right Shares pursuant to Section 6.1 because such issuance would require the Company to obtain stockholder approval in respect of the issuance of such Preemptive Right Shares to the Purchaser as a result of the rules and listing standards of the Principal Market, the Company may, in lieu of offering to the Purchaser the right to purchase the applicable portion of the Preemptive Right Shares as set forth above at the time of such Preemptive Right Offering, comply with the provisions of this Section 6.3 by making an offer at such reasonable later time to sell to the Purchaser the number of Preemptive Right Shares that the Purchaser would have been entitled to purchase under Section 6.1 if such offering occurred at the same time as the offering is effected (subject to obtaining the relevant stockholder approval, if required). In such event, for all purposes of this Section 6.3, the number of such Preemptive Right Shares that the Purchaser shall be entitled to purchase under Section 6.1 shall be determined taking into consideration the actual number of New Securities sold in the applicable offering so as to achieve the same economic effect as if such offer were made prior to the applicable offering.

Section 7. **INVESTOR MOST FAVORED NATION**. The Company hereby represents and warrants, as of the date hereof, and covenants and agrees from and after the date hereof, that no holder of the Company's Common Stock or Common Stock Equivalents is or shall be entitled to consent or approval rights (including, for the avoidance of doubt, in the form of restrictive covenants) over Company and its subsidiaries unless Purchaser is provided rights that are at least as favorable as those of any other holder.

Section 8. **MISCELLANEOUS**.

8.1 Further Assurances. Subject to the terms and conditions of this Agreement, each Party will use its commercially reasonable efforts to take all actions and to do all things necessary, to consummate the transactions considered hereunder on the terms specified in this Agreement, including negotiating in good faith such additional and/or different terms, to the extent required by Law and/or the rules of any Self-Regulatory Organization. Without limiting the foregoing sentence, the Parties agree to execute and deliver, or use their commercially reasonable efforts to cause to be executed and delivered, such other documents, certificates, agreements, and other writings and to take such other actions as may be necessary or desirable or reasonably requested by either Party in order to consummate the transaction in accordance with the terms hereof.

8.2 Corporate Opportunities. Except as the Purchaser may otherwise agree in writing, the Purchaser and its Affiliates shall have the right to (i) engage, directly or indirectly, in the same or similar business activities or lines of business as the Company and (ii) do business with any client, competitor or customer of the Company, with the result that the Company shall have no right in or to such activities or any proceeds or benefits therefrom, and except as otherwise provided in this Agreement, neither the Purchaser nor any of its Affiliates shall be liable to the Company or its stockholders for breach of any fiduciary duty by reason of any such activities of the Purchaser or its Affiliates participation therein. If the Purchaser acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company and the Purchaser or its Affiliates, then the Purchaser and its Affiliates shall have no duty to communicate or present such corporate opportunity to the Company and the Company hereby renounces any interest or expectancy it may have in such corporate opportunity, with the result that neither the Purchaser nor any of its Affiliates shall be liable to the Company or its stockholders for breach of any fiduciary duty, including for breach of any fiduciary duty as a stockholder of the Company by reason of the fact that the Purchaser pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another Person, or does not present such corporate opportunity to the Company. The Company shall indemnify the Purchaser and its Affiliates against any losses resulting from any breach of fiduciary duty or other claim brought by or through the Company or any stockholder of the Company with respect to the matters contemplated by this Section 8.2. Notwithstanding the foregoing, if the Purchaser acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company, on the one hand, and the Purchaser or its Affiliates, on the other, as a result of information shared by the Company with members of the Board, including the Designated Director, then such corporate opportunity belongs to the Company, and the Purchaser shall be liable to the Company and its stockholders for breach of any fiduciary duty, including for breach of any fiduciary duty as a stockholder of the Company by reason of the fact that the Purchaser or its Affiliates usurps such corporate opportunity for itself, or directs such corporate opportunity to another Person. Neither the alteration, amendment or repeal of this Section 8.2, nor the adoption of any provision of the Company's Charter Documents inconsistent with this Section 8.2, nor, to the fullest extent permitted by Delaware Law, any modification of Law, shall eliminate or reduce the effect of this Section 8.2. This Section 8.2 shall not limit any protections or defenses available to, or indemnification or advancement rights of, any director, officer, employee or agent of the Company under its Charter Documents, any other agreement between the Company and such director, officer, employee or agent or applicable Law. The Company shall not maintain, adopt or impose any code of conduct, by-law, organizational document or other binding rule or policy that is inconsistent with Section 8.2 or Section 8.3.

8.3 No Duty. The Purchaser and the Company hereby agree, notwithstanding anything to the contrary in any other agreement or at Law or in equity, that, to the maximum extent permitted by Law, when the Purchaser takes any action to give or withhold its consent, the Purchaser shall have no duty (fiduciary or other) to consider the interests of the Company or the other stockholders of the Company and may act exclusively in its own interest; provided, however, that the foregoing provisions of this sentence shall in no way affect the obligations of the Parties hereto to comply with the provisions of this Agreement. For the avoidance of doubt, the foregoing sentence shall not limit or otherwise affect the fiduciary duties of any Designated Director.

8.4 Payments. All payments made by or on behalf of the Company or any of their Affiliates to the Purchaser or its respective assigns, successors or designees pursuant to this Agreement shall be without withholding, set-off, counterclaim or deduction of any kind.

8.5 No Waiver of Rights. All waivers hereunder must be made in writing, and the failure of any Party at any time to require another Party's performance of any obligation under this Agreement shall not affect the right subsequently to require performance of that obligation. Any waiver of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision or a waiver or modification of any other provision.

8.6 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by email or registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for any Party as shall be specified by such Party in a notice given in accordance with this Section 8.6).

(a) If to the Company, to:

NextDecade Corporation
1000 Louisiana Street, Suite 3900
Houston, Texas 77002
Attention: Vera de Gyarfas, General Counsel
[***]

With a copy (which shall not constitute notice to the Company) to:
Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Ryan Maierson
[***]

(b) If to the Purchaser, to:

Global LNG North America Corp.
1201 Louisiana Street, Suite 1400
Houston, Texas 77002
Attention: Thomas MAURISSE, SVP LNG
[***]

With a copy (which shall not constitute notice to the Purchaser) to:

Jones Day
771 Texas
Suite 3300
Houston, Texas 77002-2712
Attention: Jeff A. Schlegel and Peter E. Devlin
[***]

Any of the foregoing addresses may be changed by giving notice of such change in the foregoing manner, except that notices for changes of address shall be effective only upon receipt.

8.7 Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

8.8 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

8.9 Entire Agreement. This Agreement and the agreements and documents referenced herein constitute the entire agreement of the Parties with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof.

8.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by either Party (whether by operation of law or otherwise) without the prior written consent of the other Party; *provided* that the Purchaser may transfer or assign all or a portion of its rights and obligations under this Agreement to any Affiliate without the prior written consent of the Company.

8.11 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever.

8.12 Amendment. This Agreement may not be altered, amended, or modified except by a written instrument executed by or on behalf of the Company and the Purchaser.

8.13 Governing Law. This Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

8.14 Dispute Resolutions.

(a) In the event of any dispute arising out of, relating to or in connection with this Agreement (a "***Dispute***"), either Party may provide notice thereof to the other Party (a "***Dispute Notice***"). In the event of any Dispute, the Parties will meet and negotiate in good faith to resolve the Dispute.

(b) If the Parties have failed to resolve such Dispute within thirty days after receipt of the Dispute Notice, such Dispute shall be exclusively and definitively resolved in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "***ICC Arbitration Rules***") by three (3) arbitrators appointed in accordance with said ICC Arbitration Rules. The Arbitration shall be final and binding upon the Parties.

(c) Prior to the constitution of the arbitral tribunal, either Party may apply for interim measures of protection (including injunctions, attachments and conservation orders) to any court of competent jurisdiction or to an Emergency Arbitrator as provided (and defined) in the ICC Arbitration Rules. Once constituted, the arbitral tribunal (or in an emergency the presiding arbitrator acting alone if one or more of the other arbitrators is unable to be involved in a timely fashion) shall have exclusive jurisdiction to grant interim measures in appropriate circumstances. Hearings on requests for interim measures may be held in person, by telephone, by video conference or by other means that permit the parties to the Dispute to present evidence and arguments. Unless an arbitration tribunal or a court has ordered otherwise by way of provisional or interim orders, the Parties shall continue to perform their respective obligations under this Agreement pending conclusion of any such arbitration.

(d) The place of the arbitration will be Houston, Texas.

(e) The language of the arbitration will be English and the arbitrators' decision shall be drawn up in English.

8.15 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.15.

8.16 Counterparts. This Agreement may be executed and delivered (including by facsimile or electronic transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Signatures of the Parties transmitted by electronic mail shall be deemed to be their original signatures for all purposes.

8.17 Specific Performance. Each Party acknowledges that, in view of the uniqueness of the securities referenced herein and the transactions contemplated by this Agreement, the other Party would not have an adequate remedy at law for money damages in the event that this Agreement has not been performed in accordance with its terms, and therefore agrees that the other Party shall be entitled to specific performance and injunctive or other equitable relief, without the necessity of proving the inadequacy of monetary damages as a remedy.

8.18 Amendment of Company Documents. Neither the Company nor the Board shall (a) permit the bylaws or certificate of incorporation of the Company to be amended in any manner that would eliminate or have any negative impact on any of the provisions hereof or the rights conveyed to the Purchaser hereunder or (b) enter into any agreement, instrument or other arrangement that conflicts with the rights and provisions of this Agreement.

8.19 Waiver of Consequential Damages. In no event shall any Party or its Affiliates, or their respective managers, members, shareholders or representatives, be liable hereunder at any time for punitive, incidental, consequential special or indirect damages, including loss of future profits, revenue or income, or loss of business reputation of any other Party or any of its Affiliates, whether in contract, tort (including negligence), strict liability or otherwise, and each Party hereby expressly releases each other Party, its Affiliates, and their respective managers, members, shareholders, partners, consultants, representatives, successors and assigns therefrom.

8.20 Rules of Construction. The Parties and their respective legal counsel participated in the preparation of this Agreement, and therefore, this Agreement shall be construed neither against nor in favor of any of the Parties, but rather in accordance with the fair meaning thereof. All definitions set forth in this Agreement are deemed applicable whether the words defined are used in this Agreement in the singular or in the plural, and correlative forms of defined terms have corresponding meanings. The term "including" is not limiting and means "including without limitation." The term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, annex and exhibit references are to this Agreement unless otherwise specified. Any reference to this Agreement shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, and supplements thereto and thereof, as applicable. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers hereunto duly authorized as of the date first above written.

Company:

NEXTDECADE CORPORATION

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

[signature pages continue]

Purchaser:

GLOBAL LNG NORTH AMERICA CORP.

By: /s/ Eric Festa
Name: Eric Festa
Title: Director

Exhibit 10.6

RIO GRANDE LNG, LLC

6.67% SENIOR SECURED NOTES DUE 2033

INDENTURE

Dated as of July 12, 2023

WILMINGTON TRUST, NATIONAL ASSOCIATION

Trustee

TABLE OF CONTENTS

EXHIBITS

This **INDENTURE** dated as of July 12, 2023 between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**") and Wilmington Trust, National Association, as Trustee, each a "**Party**" and together the "**Parties**".

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

1. DEFINITIONS AND INCORPORATION BY REFERENCE

1.1 Defined Terms

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

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

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

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

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

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

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

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

"Approved Owners" means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) Global LNG North America Corp., (e) any Qualified Mezzanine Entity, and (f) to the extent satisfying the KYC Requirements, any other Person approved by the Trustee acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding.

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

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

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

"Base Committed Quantity" means 844.880 million MMBtu (equivalent to approximately 16.19 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) to the extent that any other Offtake Agreement becomes a Designated Offtake Agreement or an existing Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be equal to the aggregate ACQ under such Designated Offtake Agreements as at such time and (b) following any prepayment of Senior Secured Debt, the Base Committed Quantity will be reduced to the minimum ACQ under the Designated Offtake Agreements in effect at such time that is required to achieve an Indenture Projected DSCR of at least 1.40:1.00 based on the Base Case Forecast updated only to reflect such prepayment.

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

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

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

"CD Senior Notes DSRA" has the meaning assigned to such term in the P1 Accounts Agreement.

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

"Change of Control" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"ERISA Event" means:

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

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

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

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

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

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

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

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

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

(j) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in critical, endangered or critical and declining status, within the meaning of the Code or Title IV of ERISA;

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

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

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

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

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

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

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

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

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

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

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

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

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

"Funding Shortfall Debt" means Supplemental Debt that satisfies:

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

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

(c) the following conditions:

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

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

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

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

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

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

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

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

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

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

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

"Indenture Projected CFADS" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Company during such period *minus* (b) all amounts projected to be paid during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any fee projected to be payable to any Senior Secured Party), which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG or (ii) are P1 Project Costs, RCI EPC CAPEX (as defined in the Definitions Agreement), or RCI Owners' Costs (as defined in the Definitions Agreement), in each case, to the extent funded with Indebtedness or equity.

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

"Initial Notes" means $700,000,000 aggregate principal amount of 6.67% Senior Secured Notes due 2033 issued under this Indenture on the date hereof.

"Initial Offtakers" means:

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

(b) Engie S.A.;

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

(d) ExxonMobil Asia Pacific Pte. Ltd.;

(e) Galp Trading S.A.;

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

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

(h) Itochu Corporation;

(i) Shell NA LNG LLC; and

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

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

"Institutional Investor" means (a) any Noteholder holding (together with one or more of its affiliates) more than 15% of the aggregate principal amount of the Notes then outstanding, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any Related Fund of any Noteholder referred to in clause (a).

"Interest Payment Date" means September 30 and March 30 of each year, commencing on September 30, 2023, or if any such day is not a Business Day, the next succeeding Business Day.

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

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

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

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

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

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

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

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

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

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

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

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

"Maturity Date" means July 7, 2033.

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

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

"MTPA" means million metric tonnes per annum.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Performance Liquidated Damages" means any liquidated damages resulting from the Project's performance which are required to be paid by the P1 EPC Contractor or any other Material Project Party for or on account of any diminution to the performance of the Project.

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

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

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

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

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

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

"Qualified Energy Company" means, to the extent satisfying the KYC Requirements, a person: (a) (i) that is, owns, or is Controlled by, or whose ultimate parent company is, (A) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, or (B) a power company or utility that has not less than 5000 megawatts of power generation assets under ownership, management and operation with a 2500 of such megawatts attributable to gas fired power generation assets, or (C) a utility or trading company, a substantial portion of whose business involves the ownership, transportation, liquefaction, regasification or purchase, sale or trading of gas or LNG, (ii) with a tangible net worth at least of $5,000,000,000, and (iii) that is not, or whose ultimate parent company is not, an affiliate of any state or government; or (b) that is, or is an affiliate of, the Sponsor or the Approved Owners.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) concurrently with the incurrence of any Reinstatement Debt, the Company shall apply the proceeds of such Reinstatement Debt in the following order: (A) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amount resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing, and incurring such Reinstatement Debt; (B) *second*, to fund any reserves (including any incremental increase in the DSRA Reserve Amount) resulting from the incurrence of such Reinstatement Debt; (C) *third*, to (1) pay any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (2) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (D) *fourth*, to make Distributions to the Pledgor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"SEC" means the Securities and Exchange Commission.

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

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

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

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

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

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

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

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

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

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

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

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a Maturity Date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

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

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

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

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

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

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

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

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

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

1.2 Interpretation

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

1.3 UCC Terms

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

1.4 Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Company and set forth in a written notice to the Trustee that preserves the original intent thereof in light of such change in GAAP.

2. THE NOTES

2.1 Form and Dating

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

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

2.2 Execution and Authentication

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

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

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

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an "**Authentication Order**"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.7.

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

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

2.3 Registrar and Paying Agent

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

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

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

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

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

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

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

2.4 Paying Agent to Hold Money in Trust

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

2.5 Noteholder Lists

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

2.6 Transfer and Exchange

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

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

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

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

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

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

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

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

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

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

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

(i) *Private Placement Legend*.

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

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

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

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

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

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

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

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

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business fifteen days before the day of any selection of Notes for redemption under Section 3.2 and ending at the close of business on the day of selection;

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

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

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

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

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

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

2.7 Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Noteholder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

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

2.8 Outstanding Notes

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

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

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

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

2.9 Treasury Notes

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

2.10 Temporary Notes

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

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

2.11 Cancellation

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

2.12 Defaulted Interest

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

2.13 CUSIP Numbers / PPN

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

2.14 Tax Withholding

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

2.15 Net of Taxes

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

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

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

(d) Any Noteholder that is entitled to an exemption from or reduction of withholding tax with respect to payments made under the Notes Purchase Agreement, Indenture, or Collateral and Intercreditor Agreement (the "Notes Documents") shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Noteholder, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such Noteholder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(d)(i), 2.15(d)(ii), and 2.15(d)(iv) below) shall not be required if in the reasonable judgment of the Noteholder such completion, execution or submission would subject such Noteholder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Noteholder. Without limiting the generality of the foregoing:

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

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

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

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

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

(D) to the extent a Foreign Noteholder is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E or W-8BEN, a certificate substantially in the form of Exhibit 2.15-B or Exhibit 2.15-C, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Noteholder is a partnership and one or more direct or indirect partners of such Foreign Noteholder are claiming the portfolio interest exemption, such Foreign Noteholder may provide a certificate substantially in the form of Exhibit 2.15-D on behalf of each such direct and indirect partner;

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

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

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

(e) If any Noteholder determines, in its sole discretion exercised in good faith, that it has received a refund of any taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

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

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

3. REDEMPTION AND PREPAYMENT

3.1 Notices to Trustee

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

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

(b) the redemption date;

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

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

(e) the redemption price; and

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

3.2 Selection of Notes to Be Redeemed

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

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

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

3.3 Notice of Redemption

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

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

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Noteholder upon cancellation of the original Note;

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

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

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

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

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

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

3.4 Effect of Notice of Redemption

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

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

3.5 Deposit of Redemption or Purchase Price

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

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

3.6 Notes Redeemed in Part

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

3.7 Optional Redemption

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

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

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

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

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

On or after April 7, 2033 (three months prior to the Maturity Date) (the "Par Call Date"), the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

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

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

3.8 Open Market Purchases; No Mandatory Redemption

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

3.9 Offer to Purchase by Application of Collateral Proceeds

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

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

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

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

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

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

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

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

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

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

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

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

(i) that Noteholders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.9. The Company or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Noteholder an amount equal to the purchase price of the Notes tendered by such Noteholder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Noteholder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company or the Trustee to the Noteholder thereof.

4. COVENANTS

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

4.1 Payment of Notes

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

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

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

4.2 Maintenance of Office or Agency

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

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company will give written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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

4.3 Reports

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

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

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

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

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

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

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

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

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

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

(k) The Company shall:

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

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

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

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

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

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

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

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

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

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

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

(ii) Promptly upon delivery to any Material Project Party pursuant to a Material Project Document, deliver to the Trustee copies of all material written notices or other material documents delivered to such Material Project Party by the Company (other than routine written notices or other documents delivered in the ordinary course of the administration of such agreements), including each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA;

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

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

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

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

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

(viii) Furnish the Trustee:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvi) Within 120 days following December 31 of each calendar year prior to the Maturity Date beginning with the first calendar year following the year in which T1 Substantial Completion has occurred, deliver to the Trustee and the Independent Engineer an annual environmental and social report prepared by the Environmental Advisor analyzing the Company's compliance with the Equator Principles and the Environmental and Social Action Plan;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) such financial statements fairly present in all material respects the financial condition and results of operations of the Company on the dates and for the periods indicated on a consolidated basis in accordance with GAAP, subject, in the case of quarterly financial statements to the absence of notes and normal year-end audit adjustments; and

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

4.4 Compliance Certificate

(a) The Company shall deliver to the Trustee, within ninety days after the end of each Fiscal Year (with the first Officer's Certificate to be delivered on or before March 31, 2024), an Officer's Certificate stating that to the signing Authorized Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).

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

4.5 Distributions

The Company will not make or agree to make, directly or indirectly, any Distributions unless (a) such Distribution is in compliance with the Common Terms Agreement and the P1 Accounts Agreement, (b) no breach of the covenant in Section 4.1 has occurred and is continuing, (c) in the case of any Extraordinary Distribution from the P1 Pre-Completion Revenue Account in accordance with Section 3.2(c) (*P1 Pre-Completion Revenue Account*) of the P1 Accounts Agreement, (i) no CTA Default or CTA Event of Default has occurred and is continuing, (ii) Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 1 Facility shall have occurred, as confirmed by the Independent Engineer, (iii) the Indenture Projected DSCR for the four Fiscal Quarter period commencing on the Initial Principal Payment Date shall not be less than 1.40:1.00, (iv) the Company shall have delivered to the Trustee a certificate confirming (A) that Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 2 Facility and Substantial Completion (as defined in the T3 EPC Contract) of the Train 3 Facility, and the occurrence of the Project Completion Date is reasonably expected to occur on or before the Date Certain and (B) as to the sufficiency of funds available to the Company to complete the Train 2 Facility, the Train 3 Facility and the P1 Common Facilities, (v) Designated Offtake Agreements with an aggregate amount of ACQ required to achieve an Indenture Projected DSCR of at least 1.40:1.00 based on the Base Case Forecast shall be in full force and effect, (vi) the "Date of First Commercial Delivery" with respect to the Train 1 Facility under, and as defined in, each of the Initial Offtake Agreements referred to in clauses (b), (c), (d), (f), and (h) of the definition thereof shall have occurred, and (vii) no Default or Event of Default under Section 6.1(j) shall have occurred and be continuing, and (d) in the case of any Distributions other than Extraordinary Distributions, (i) the Historical DSCR as of the Fiscal Quarter most recently ended or then ending is at least 1.25 to 1.00 and (ii) the Contracted Projected DSCR for the next four Fiscal Quarter period is at least 1.25 to 1.00; provided, that the Company may, at its option, exclude any amounts comprising of scheduled bullet or balloon principal payments of Senior Secured Debt that was pre-funded with proceeds of Replacement Debt or other Indebtedness.

4.6 Use of Proceeds

The Company shall use the proceeds of the Notes solely to pay for a portion of P1 Project Costs.

4.7 Incurrence of Indebtedness

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

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

(c) The Company will not incur any Relevering Debt unless (i) prior to the Project Completion Date, (A) such Relevering Debt is Reinstatement Debt or (B) (1) the incurrence of such Relevering Debt would not cause the Debt to Equity Ratio to exceed 75:25 and (2) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch, and (ii) following the Project Completion Date, (A) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Relevering Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00 and (B) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch.

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

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

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

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

4.8 Maintenance of Designated Offtake Agreements

(a) The Company shall at all times maintain and designate, by written notice to the P1 Intercreditor Agent, Qualified Offtake Agreements providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for each such Qualified Offtake Agreement's applicable Qualified Term. If any Qualified Offtake Agreement has terminated, the Company shall either (i) designate another Qualified Offtake Agreement or enter into one or more additional Qualified Offtake Agreements within 180 days following such termination to the extent necessary to meet the Base Committed Quantity (provided that if at the end of such 180-day period, the Company is diligently pursuing one or more replacement Qualified Offtake Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Company reasonably expects to enter into such replacement Qualified Offtake Agreement(s) as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect) or (ii) make a prepayment, offer to make a prepayment (including any offer pursuant to Section 3.9), or cancel commitments in respect of Senior Secured Debt. The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt is then outstanding) that the Company shall repay or offer to prepay and/or the amount of undrawn Senior Secured Debt commitments that the Company shall cancel in accordance with the foregoing clause (ii) shall be (x) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding plus the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) less (y) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding without producing an Indenture Projected DSCR of less than 1.20:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Maturity Date (based on a Base Case Forecast updated only to take into account each Qualified Offtake Agreement in effect at such time (including any new Qualified Offtake Agreements entered into to replace an Offtake Agreement whose termination triggered the foregoing clause (ii))).

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

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

(ii) diligently pursues such Export Authorization Remediation; and

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

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

4.9 Maintenance of Liens

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

4.10 Maintenance of Ratings

The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least one of Moody's, S&P or Fitch.

4.11 Payments for Consent

The Company will not pay or cause to be paid, directly or indirectly, any consideration to or for the benefit of any Noteholder, in its capacity as a Noteholder, for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid on the same terms, ratably to all Noteholders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. The Company will provide each Noteholder with reasonably detailed information, reasonably far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent to the Indenture or the Notes for which the consent of Noteholders is required under Section 9.2 hereof.

4.12 Offer to Repurchase Upon Change of Control Triggering Event

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.13 Events of Loss

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

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

4.14 Asset Sales

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

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

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

4.15 Performance Liquidated Damages

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

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

4.16 CD Senior Notes DSRA

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

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

4.17 Material Project Documents.

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

4.18 Insurance.

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

4.19 Maintenance of Properties.

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

4.20 Books and Records.

The Company will, and will cause each of its subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over the Company or such subsidiary, as the case may be. The Company will, and will cause each of its subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets in all material respects and the Company will, and will cause each of its subsidiaries to, continue to maintain such system.

4.21 Inspection Reports.

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

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

4.22 Sanctions Regulations, Etc.

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

4.23 Designated Offtake Agreements.

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

4.24 Accounts

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

4.25 Limitation on Formation of Controlled Subsidiaries

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

4.26 Historical DSCR

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

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

4.27 Affiliated Noteholder Cap

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

4.28 Note Guarantees

Unless and until such guarantee is released in accordance with the CD Credit Agreement (or such other Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement), the Company will cause each Controlled Subsidiary that is or becomes a guarantor in respect of Senior Secured Debt under the CD Credit Agreement (or as a guarantor of Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement) to provide a Note Guarantee within 60 days.

5. SUCCESSORS

5.1 Merger, Consolidation, or Sale of Assets

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

(a) a Rating Reaffirmation shall have occurred; or

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

5.2 Successor Corporation Substituted

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

6. DEFAULTS AND REMEDIES

6.1 Events of Default

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

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

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

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

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

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

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

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

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

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

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

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

6.2 Acceleration

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

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

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

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

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

6.3 Other Remedies

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

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

6.4 Waiver of Past Defaults

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

6.5 Control by Majority

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

6.6 Limitation on Suits

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

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

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

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

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

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

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

6.7 Rights of Noteholders to Receive Payment

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

6.8 Collection Suit by Trustee

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

6.9 Trustee May File Proofs of Claim

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

6.10 Priorities

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

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

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

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

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

6.11 Undertaking for Costs

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

7. TRUSTEE

7.1 Duties of Trustee

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

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture (provided, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein)).

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

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

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

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

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

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

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

7.2 Rights of Trustee

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

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

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

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

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

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

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

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

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

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer’s Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

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

7.3 Individual Rights of Trustee

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

7.4 Trustee's Disclaimer

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

7.5 Notice of Defaults

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

7.6 Compensation and Indemnity

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

(b) The Company will indemnify the Trustee against any and all loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the P1 Financing Documents, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.6) and defending itself against any claim (whether asserted by the Company, any Noteholder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, conditioned or delayed.

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

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

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

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

7.7 Replacement of Trustee

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

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

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

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

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

(iv) the Trustee becomes incapable of acting; or

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

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

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

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

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

7.8 Successor Trustee by Merger, etc.

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

7.9 Eligibility; Disqualification

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

7.10 Authorization to Enter Into Common Terms Agreement and Collateral Intercreditor Agreement

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

7.11 Trustee Protective Provisions

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

8. LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.1 Option to Effect Legal Defeasance or Covenant Defeasance

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

8.2 Legal Defeasance and Discharge

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

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

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

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

(d) this Article 8.

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

8.3 Covenant Defeasance

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

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

8.4 Conditions to Legal or Covenant Defeasance

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

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

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

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

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

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Noteholders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

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

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

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

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Noteholders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (f) of this Section 8.4 have been complied with; and

(h) the Company must deliver to the Trustee an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (b), (c) and (e) of this Section 8.4 have been complied with; provided, that the Opinion of Counsel with respect to clause (e) of this Section 8.4 may be to the knowledge of such counsel.

8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.6, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "**Trustee**") pursuant to Section 8.4 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Noteholders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Noteholders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.4 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.6 Repayment to Company

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Noteholder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

8.7 Reinstatement

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Sections 8.2 or 8.3, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Sections 8.2 or 8.3 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Sections 8.2 or 8.3, as the case may be; provided, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

9. AMENDMENT, SUPPLEMENT AND WAIVER

9.1 Without Consent of Noteholders

Notwithstanding Section 9.2, the Company and the Trustee may amend or supplement the Notes and this Indenture without the consent of any Noteholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to make any change that would provide any additional rights or benefits to the Noteholders or that does not adversely affect the legal rights hereunder of any Noteholder;

(d) to provide for a successor Trustee in accordance with the provisions of this Indenture;

(e) to provide for the assumption of the Company's obligations to the Noteholders by a successor to the Company pursuant to Article 5;

(f) to issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, subject to compliance with the provisions of this Indenture; or

(g) to add any additional Guarantors or to evidence or effect the release of any Guarantor from its obligations under its Note Guarantee pursuant to Section 4.28.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

9.2 With Consent of Noteholders

Except as provided below in this Section 9.2, the Company and the Trustee may amend or supplement this Indenture (including Sections 3.9, 4.12, 4.13, 4.14 or 4.15) and the Notes with the consent of (a) the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class, or (b) if such amendment or supplement applies to less than all series of Notes, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) of all series affected by such amendment or supplement, in each case including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes, and, subject to the Common Terms Agreement, the Collateral and Intercreditor Agreement, and Sections 6.4 and 6.7, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.8 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.2. For the avoidance of doubt, the Company may issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of any Noteholder, subject to compliance with the provisions of this Indenture.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body of the Company authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Noteholders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Noteholders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

Any consent given by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted to this Indenture or any other P1 Financing Document that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder and except for the purpose of determining whether the Trustee will be protected in relying on any such consent.

Promptly after an amendment, supplement or waiver under this Section 9.2 becomes effective, the Company will mail or cause to be mailed to the Noteholders affected thereby a notice briefly describing the amendment, supplement or waiver and executed or true and correct copies of each amendment, waiver or consent effected. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.4 and 6.7, the Noteholders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Noteholder of each series of Notes affected and subject to the provisions of the Collateral and Intercreditor Agreement, an amendment, supplement or waiver under this Section 9.2 may not (with respect to any Notes held by a non-consenting Noteholder):

(a) reduce the principal amount of Notes whose Noteholders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15 shall not be deemed a redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Noteholders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Noteholders to receive payments of principal of, or interest or premium, if any, on the Notes;

(g) waive a redemption payment with respect to any Note; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15, shall not be deemed a redemption of the Notes; or

(h) make any change in the preceding amendment and waiver provisions.

9.3 Decisions under Other Financing Documents

(a) Notwithstanding any provision of this Indenture or the Collateral and Intercreditor Agreement to the contrary, each Noteholder shall be deemed to have consented to, and the Trustee shall be deemed, without the requirement of any vote or consent by the Noteholders and without seeking vote, consent or direction by or from the Noteholders with respect to any of the clauses set forth below, to have voted as follows:

(i) unless a proposed Economic Terms Modification applies only to the Notes, the Trustee shall be deemed to have voted in favor of any such Economic Terms Modification if (A) any such Economic Terms Modification is approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Economic Terms Modification could not reasonably be expected to result in a Material Adverse Effect;

(ii) the Trustee shall be deemed to have cast its vote in favor of any amendment, supplement, or waiver of the provisions of the Collateral and Intercreditor Agreement and P1 Accounts Agreement related to the application of Collateral Proceeds, the *pari passu* ranking of the Senior Secured Debt, or the priority, deposit, and application of funds in the accounts (in each case prior to an enforcement action) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such amendment, supplement or waiver does not result in (1) the Notes receiving payments that are less than *pari passu* with the Senior Secured Bank Debt (other than due to timing differences in when payments are due on the Notes in accordance with their terms) and (2) does not result in a material adverse change (when considered with all other such amendments, supplements, and waivers) in (i) the priority within Section 3.3 (*P1 Revenue Account*) and 3.9 (*P1 Proceeds Account*) of the P1 Accounts Agreement with respect to any payment of principal, interest, or other amounts payable (whether by prepayment or redemption, upon an offer to purchase, upon acceleration, or otherwise) under the Notes or (ii) the funding of the CD Senior Notes DSRA;

(iii) the Trustee shall be deemed to have cast its vote in favor of any Modification to provisions of the Collateral and Intercreditor Agreement or the P1 Accounts Agreement related to the application of proceeds of Replacement Debt to the mandatory prepayment of Senior Secured Debt under the CD Credit Agreement if approved by the Senior Secured Bank Debt Holder Representative under the CD Credit Agreement in accordance with the Collateral and Intercreditor Agreement;

(iv) the Trustee shall be deemed to have cast its vote in favor of any Modification of any P1 Collateral Document (other than the Collateral and Intercreditor Agreement) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Modification is not materially adverse to the Noteholders; and

(v) the Trustee shall be deemed to have consented to the release of any Lien on any portion of the Collateral (other than a release of Collateral that comprises all or substantially all of the Collateral) or assets owned by any RG Facility Entity if (A) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such release is reasonable and such Collateral or assets are not reasonably required for the operation of the RG Facility Entity in accordance with the RG Facility Agreement and (B) the Independent Engineer concurs with such certification.

(b) The Trustee shall not vote in favor of amendments of, supplements to, or waivers of the Common Terms Agreement (other than Administrative Decisions) unless it first receives the affirmative vote of Noteholders of a majority of the aggregate outstanding principal amount of the Notes voting as a single class. If the Trustee has not received the affirmative vote of Noteholders of a majority in aggregate principal amount of the then-outstanding Notes voting as a single class on or prior to the date by which it must cast its vote in accordance with the Collateral and Intercreditor Agreement, then the Trustee shall vote against the relevant Modification.

(c) Upon receipt of a request from the Company to direct the removal of the P1 Intercreditor Agent or the P1 Collateral Agent and direct the appointment of a replacement P1 Intercreditor Agent or P1 Collateral Agent in accordance with the terms of the Collateral and Intercreditor Agreement, the Trustee shall give notice of such request to the Noteholders. Unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall provide such direction on the immediately succeeding Business Day after such thirtieth day.

(d) Except as set forth in this Section 9.3, the Trustee shall not consent to amendments of, supplements to, or waivers of the P1 Collateral Documents (other than Administrative Decisions) unless it first receives the affirmative vote of a majority of the aggregate outstanding principal amount of the Notes voting as a single class.

(e) Upon receipt of a certificate of an Authorized Officer of the Company and without the requirement of any vote or consent by the Noteholders, the Trustee shall consent to any Administrative Decisions pursuant to the Collateral and Intercreditor Agreement.

(f) Prior to voting in accordance with this Section 9.3, the Trustee shall have received a certificate from an Authorized Officer of the Company, which certificate shall set forth (1) the vote or consent the Trustee is directed to make as required by this Section 9.3 in connection with any vote required by the Trustee as Senior Secured Debt Holder Representative under the Collateral and Intercreditor Agreement or any other P1 Financing Document and (2) the relevant subsection of this Section 9.3 pursuant to which such vote is required.

9.4 Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by the Noteholder of a Note and every subsequent Noteholder or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder.

9.5 Notation on or Exchange of Notes

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

9.6 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.1) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture by the Company is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary exceptions.

10. COLLATERAL AND SECURITY

10.1 Senior Secured Debt

(a) The Notes, upon issuance, will be Senior Secured Debt for purposes of the Common Terms Agreement and the Senior Security Documents. The Trustee shall be the Senior Secured Debt Holder Representative for the Notes and a Senior Secured Creditor Representative. The Noteholders shall be Senior Secured Debt Holders.

(b) The Notes will constitute a Senior Secured Debt Instruments, Senior Secured Debt that is *pari passu* with all other Senior Secured Debt, and will be secured by the Collateral equally and ratable with all other Senior Secured Debt.

10.2 Release of Collateral

(a) With respect to the Notes or each series of Notes, the P1 Collateral Agent's Liens upon Collateral will no longer secure the Senior Secured Obligations with respect to the Notes or that series of Notes and the right of the Holders of such Senior Secured Obligations to the benefits and proceeds of the P1 Collateral Agent's Liens on Collateral will terminate and be discharged:

(i) (A) upon satisfaction and discharge of this Indenture as set forth in Section 11.1, (B) upon a Legal Defeasance or Covenant Defeasance with respect to that series of Notes as set forth in Article 8, (C) upon payment in full of the applicable Notes and all other related Senior Secured Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full; or

(ii) in accordance with the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

(b) At the request of the Company pursuant to an Officer's Certificate confirming that all applicable conditions under this Indenture for the release of Collateral have been complied with, the Trustee will, based on such Officer's Certificate, deliver a certificate to the P1 Collateral Agent instructing the P1 Collateral Agent to release the relevant Liens without the further consent of the Noteholders. No certificate by the Trustee, nor any consent by the Noteholders, shall be required in connection with any sale, transfer or other disposition of Collateral if such sale, transfer or other disposition does not constitute an Asset Sale or is otherwise permitted by the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents and such documents do not require delivery of such certificate. If the Collateral is then held by the Trustee, the Trustee shall, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release prepared by the Company and at the expense of the Company to evidence such release.

(c) The release of any Collateral from the terms of this Indenture, the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

11. SATISFACTION AND DISCHARGE

11.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);

(c) such deposit will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing), any material agreement or instrument to which the Company is a party or by which the Company is bound;

(d) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(e) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee (1) an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (e) of this Section 11.1 have been satisfied, and (2) an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (c) and (e) of this Section 11.1 have been satisfied; provided, that the Opinion of Counsel with respect to clause (c) of this Section 11.1 may be to the knowledge of such counsel.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section 11.1, the provisions of Sections 11.2 and 8.6 will survive. In addition, nothing in this Section 11.1 will be deemed to discharge those provisions of Section 7.6, that, by their terms, survive the satisfaction and discharge of this Indenture.

11.2 Application of Trust Money

Subject to the provisions of Section 8.6, all money deposited with the Trustee pursuant to Section 11.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, interest and premium, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1; provided, that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

12. MISCELLANEOUS

12.1 Notices

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, 39th Floor
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: [***]

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP

Address: 811 Main Street
Houston, TX 77002
Attention: Jason Webber
Telephone: (212) 906-1214
E-mail: [***]

If to the Trustee:

Wilmington Trust, National Association

Address: 1100 North Market Street
Wilmington, DE 19890
Attention: D. Amedeo Morreale
Telephone: (561) 724-2258
E-mail: [***]

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Noteholders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided, that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address or electronic mail address set forth above.

Any notice or communication to a Noteholder may be provided electronically (including through posting on Debtdomain or other web site (collectively, the "Approved Electronic Platform") in use to distribute information to Noteholders), mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar; provided, that upon request of any holder to receive paper copies of such notice or communication or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder. Failure to mail or deliver a notice or communication to a Noteholder or any defect in it will not affect its sufficiency with respect to other Noteholders.

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Trustee from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Noteholders acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Trustee is not responsible for approving or vetting the representatives or contacts that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. The Company hereby approves distribution of the any notice or communication through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES OR COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE COMPANY AND TRUSTEE DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE NOTICES OR COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES AND COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE COMPANY OR TRUSTEE IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE TRUSTEE HAVE ANY LIABILITY TO ANY NOTEHOLDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY OR TRUSTEE'S TRANSMISSION OF NOTICES OR COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT WITH RESPECT TO ACTUAL AND DIRECT DAMAGES TO THE EXTENT DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF THE COMPANY OR TRUSTEE; PROVIDED THAT ANY NOTICES OR COMMUNICATION TO NOTEHOLDER OR, TO THE EXTENT SUCH DISCLOSURE IS OTHERWISE PERMITTED, TO ANY OTHER PERSON THROUGH AN APPROVED ELECTRONIC PLATFORM SHALL BE MADE SUBJECT TO THE ACKNOWLEDGEMENT AND ACCEPTANCE BY SUCH PERSON THAT SUCH COMMUNICATION IS BEING DISSEMINATED OR DISCLOSED ON A CONFIDENTIAL BASIS, WHICH SHALL IN ANY EVENT REQUIRE "CLICK THROUGH" OR OTHER AFFIRMATIVE ACTIONS ON THE PART OF THE RECIPIENT TO ACCESS SUCH COMMUNICATION.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails or delivers a notice or communication to Noteholders, it will send a copy to the Trustee and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

12.2 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; provided, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the initial Notes.

12.3 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

12.4 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Noteholders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

12.5 No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

12.6 Applicable Law, Jurisdiction, etc.

(a) GOVERNING LAW. THIS INDENTURE, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

(b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER P1 FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF APPLICABLE LAW DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 12.6(b) TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

(c) WAIVER OF VENUE. THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 12.6(b). THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Service of Process. The Company irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 12.1.

(e) WAIVER OF JURY TRIAL. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY OTHER P1 FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE TRUSTEE (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER P1 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.6(e).

12.7 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or of any other Person. Except as expressly set forth herein, no such other indenture, loan or debt agreement may be used to interpret this Indenture.

12.8 Successors

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

12.9 Severability

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

12.10 Counterpart Originals

The Parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages in electronic format (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the Parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the Parties hereto transmitted in electronic format (*i.e.*, "pdf" or "tif") shall be deemed to be their original signatures for all purposes.

12.11 Trustee's Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes

To the extent the Trustee receives any money from the Company or pursuant to any of the P1 Financing Documents, and such money is not required to be used to redeem or repay the Notes as set forth in the certificate of an Authorized Officer of the Company, such moneys shall be deposited into the P1 Accounts under the P1 Accounts Agreement as specified by the Company in such certificate.

12.12 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

12.13 USA Patriot Act

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

[*Signatures on following page*]

SIGNATURES

RIO GRANDE LNG, LLC

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

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

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

EXHIBIT A

[Face of Note]

CUSIP / PPN: 76711*AA8

6.67% Senior Secured Notes due 2033

No. _____ $ _____

RIO GRANDE LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS on July 7, 2033.

Interest Payment Dates: March 30 and September 30, commencing September 30, 2023

Record Dates: March 15 and September 15

Dated: _____, ____

RIO GRANDE LNG, LLC

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: Amedeo Morreale
Title: Vice President

[Back of Note]

____% Senior [Secured] Notes due ____

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

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Note at 6.67% per annum from July 7, 2023 until maturity. The Company will pay 180 days of interest semi-annually in arrears on March 30 and September 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be September 30, 2023. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

Method of Payment. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

Indenture and Senior Security Documents. The Company issued the Notes under an Indenture dated as of July 12, 2023 (the "**Indenture**") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral pursuant to the Senior Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

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

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

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

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

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

On or after April 7, 2033 (three months prior to the Maturity Date) (the "Par Call Date"), the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

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

Mandatory Redemption. The Company is not required to make mandatory redemption payments with respect to the Notes.

Repurchase at the Option of Noteholder. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") of payment (a "**Change of Control Payment**") to each Noteholder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest, if any, to but not including, the date of repurchase (the "**Change of Control Payment Date**," which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.13, 4.14 or 4.15, respectively, of the Indenture.

Notice of Redemption. Notice of redemption will be mailed or delivered electronically at least fifteen days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of fifteen days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

Persons Deemed Owners.	The registered Noteholder of a Note may be treated as its owner for all purposes.
Trustee Dealings with Company.	The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.
No Recourse Against Others.	No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
Authentication.	This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.
Abbreviations.	Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).
CUSIP Numbers/PPNs.	Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or private placement numbers ("PPNs") to be printed on the Notes, and the Trustee may use CUSIP numbers or PPNs in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.
Governing Law.	THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, 39th Floor
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: [***]

ASSIGNMENT FORM

To assign this Note, fill in the form below:
(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably
appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.
Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF NOTEHOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.12 ☐ Section 4.13 ☐ Section 4.14 or ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, state the amount you elect to have purchased:

$

Date: _____

Your Signature:_____

(Sign exactly as your name appears on the face of this Note)

Your Signature:_____

Signature Guarantee*: _____

_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of July 12, 2023, (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a United States Person or for the account or benefit of a United States Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check and complete if Transferee will take delivery of a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

☐ such Transfer is being effected to the Company;

or

☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of an Unrestricted Definitive Note**.

☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

The Transferor owns and proposes to transfer a Restricted Definitive Note.

After the Transfer the Transferee will hold:

[CHECK ONE]

☐ Restricted Definitive Note; or

☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

(CUSIP / PPN _____)

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

Exchange of Restricted Definitive Notes

☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated:

EXHIBIT D

Additional Notes and Supplemental Indentures for Additional Notes

Reference is made in this Exhibit D to the Indenture dated as of July 12, 2023 (the "**Indenture**") between Rio Grande LNG, LLC, (the "**Company**") and Wilmington Trust, National Association, as trustee (the "**Trustee**").

(a) After the Issue Date, subject to compliance with the Indenture, including Sections 2.1 and 4.7 thereof and this Exhibit D, the Company may issue Additional Notes, in one or more series, under this Indenture or under one or more Supplemental Indentures that comply with the provisions of this Indenture. Additional Notes may be issued as a separate series or the same series as the Initial Notes or other Additional Notes, as shall be specified in the form of the Additional Note or in any Supplemental Indenture governing the terms of the Additional Notes permitted to be issued by this Indenture. Additional Notes may be issued in accordance with the following provisions, which are deemed to be part of Section 2.1(b) of the Indenture:

(b) Capitalized terms used and not otherwise defined in this Exhibit D which are defined in Section 1.1 or other Sections of the Indenture have the meanings set forth therein and the following terms have the meanings set forth below:

"*Authorizing Resolution*" means a resolution duly adopted by (1) the authorized governing body of the Company or (2) any pricing or other committee of the authorized governing body of the Company duly authorized to act for it hereunder, a copy of which is delivered to the Trustee, accompanied by an Officer's Certificate that such resolution has been duly adopted, has not been amended, modified, supplemented or rescinded and is in full force and effect.

"*Registered Additional Note*" means any Additional Note registered on the Additional Note Register maintained by the Company pursuant to Section 2.1(b) below.

1.1 Terms of Additional Notes. (a) The terms and conditions of any Additional Notes shall be established in or pursuant to an Authorizing Resolution, and set forth in an Officer's Certificate, or established in one or more Supplemental Indentures approved pursuant to an Authorizing Resolution, and as set forth in an Officer's Certificate, prior to the issuance of Additional Notes of any series, which shall include, as applicable:

(i) the title of the Additional Notes of the series (which shall distinguish the Additional Notes of the series from all other Notes, except if issued as the same series as the Initial Notes or other Additional Notes);

(ii) any limit upon the aggregate principal amount of the Additional Notes of the series which may be authenticated and delivered under the Indenture (except for Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes of the series);

(iii) the date or dates (or the manner of determining the same) on which the principal of the Additional Notes of the series is payable (which, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time);

(iv) the rate or rates (or the method of determining the same) at which the Additional Notes of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time), the Interest Payment Dates (or the manner of determining the same) on which such interest, if any, shall be payable, the record dates (or the manner of determining the same), if any, for the determination of Holders to whom interest is payable on any Interest Payment Date;

(v) the place or places where, subject to the Indenture, the principal of (and premium, if any) and interest, if any, on Additional Notes of the series shall be payable, any Additional Notes of the series may be surrendered for registration of transfer and Additional Notes of the series may be surrendered for exchange and the place or places where notices or demands to or upon the Company in respect of the Additional Notes of the series may be served;

(vi) the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(vii) the obligation, if any, of the Company to redeem, repay, prepay or purchase Additional Notes of the series pursuant to any mandatory prepayment, purchase or redemption provision, sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation, or at the option of a Holder thereof;

(viii) if other than denominations of U.S. $100,000 and any integral multiple of $ 1,000 in excess thereof, the denominations in which Additional Notes of the series shall be issuable;

(ix) if other than the principal amount thereof, the portion of the principal amount of Additional Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;

(x) if the amount of payments of principal of (or any premium) or any interest on the Additional Notes of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(xi) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Additional Notes of the series in respect of any tax, assessment or governmental charge withheld or deducted and whether the Company will have the option to redeem such Additional Notes rather than pay such additional amounts or to redeem such Additional Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Company may exercise such option; and

(xii) any other terms of the series of Additional Notes which terms must be consistent with the provisions of the Indenture and, with respect to the matters set forth in Articles 4, 5, 6, 9, and 10 (if any Additional Note is secured by any Collateral) (and any defined terms used therein) must be the same as those provisions (and any defined terms used therein).

(b) All Additional Notes of any one series shall be substantially identical except that such Additional Notes may differ as to date of issue and the date from which interest, if any, shall accrue. The terms of such Additional Notes, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture for Additional Notes. All Additional Notes of any one series need not, but may, be issued at the same time.

(c) If any terms of any series of Additional Notes are established by action taken pursuant to an Authorizing Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

1.2 Issuance of Additional Notes. (a) When authorized by an Authorizing Resolution, Additional Notes may be issued either pursuant to the Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of the Holders of any Notes, subject to compliance with the provisions of this Indenture.

(b) In authenticating or delivering any Additional Notes under the Indenture, or in executing, or accepting the additional trusts created by, any Supplemental Indenture for Additional Notes permitted by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel that (subject to customary exceptions and assumptions):

(i) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Company and paid for by the purchaser(s) thereof, in each case in the manner and subject to any conditions specified in such opinion of counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(ii) the execution and delivery by the Company of such Additional Notes and any Supplemental Indenture for Additional Notes (A) have been duly authorized by all necessary limited liability company, managing member or other action on the part of the Company or its members and (B) will not violate the limited liability company agreement, certificate of formation or other organizational documents of the Company, any law binding on the Company, or the Indenture and the other P1 Financing Documents.

In executing any amendment, modification or supplement of any Additional Notes or any Supplemental Indenture for Additional Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel (subject to customary exceptions and assumptions) stating that the amendment, modification or supplement of any Additional Notes or Supplemental Indenture for Additional Notes is authorized or permitted by the Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

(c) The Trustee and the Company, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee and the Company, (i) to establish the forms or terms of Additional Notes of any series permitted by this Indenture or (ii) to amend such forms or terms in any manner, solely to the extent such amendment is permitted by the terms of this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture for Additional Notes which materially and adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(d) Upon the execution of any Supplemental Indenture for Additional Notes, any such Supplemental Indenture shall form a part of this Indenture for purposes of such Additional Notes and upon the execution of any amendment, modification or supplement of any Supplemental Indenture for Additional Notes in accordance with this Indenture, the Holders of Additional Notes of any series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(e) Additional Notes of any series authenticated and delivered after the execution of any Supplemental Indenture for Additional Notes may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indentures. If the Company shall so determine, new Additional Notes of any series, so modified as to conform, in the opinion of the Trustee and the authorized governing body of the Company, to any such Supplemental Indenture for Additional Notes may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Additional Notes of such series.

2.1 Form of Additional Notes. (a) Any Additional Notes of the same series as the Initial Notes will be in the form or forms provided in Sections 2.1(a), (b) or (c), as applicable, of the Indenture.

(b) Any Additional Notes of a separate series from the Initial Notes will be in such form or forms, subject to the compliance with all other provisions of the Indenture, as shall be established in or pursuant to an Authorizing Resolution (and set forth in an Authorizing Resolution or, to the extent established pursuant to (rather than as set forth in) such Authorizing Resolution, in an Officer's Certificate as to such establishment) or in one or more Supplemental Indentures for the Additional Notes permitted to be issued by this Indenture approved pursuant to an Authorizing Resolution.

(c) Except as provided in Section 2.1(b) above, the Additional Notes of each series shall be issued as Registered Additional Notes.

(d) Additional Notes may be issued, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture or any Supplemental Indenture for Additional Notes, shall have such legends as may be required by applicable law, and may have such letters, numbers or other marks of identification and such other legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange, clearing organization, or to conform to usage, as may, consistently herewith, be determined by the officers of the Company executing such Additional Notes, as evidenced by their execution of such Additional Notes.

(e) Each Additional Note shall be dated the date of its authentication.

(f) The Company in issuing the Additional Notes may use "CUSIP," "CINS," "ISIN," "PPN" and other reference numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP," "CINS," "ISIN," "PPN" and other such reference numbers in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Additional Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Additional Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any changes in the "CUSIP," "CINS," "ISIN," "PPN" or the other such reference numbers.

2.2 Form of Trustee Authentication for Additional Notes

(a) The Trustee's certificate of authentication on all Additional Notes shall be in substantially the following form:

"This is one of the Additional Notes of the series designated therein referred to in the within-mentioned Indenture."

[ ],
as Trustee

By _____
Authorized Signatory

3.1 Persons Deemed Owners

The Company, the Trustee and any paying agent, the Additional Note registrar and any other agent of the Company or the Trustee in respect of the Additional Notes of any series may treat the Person in whose name any Registered Additional Note of such series is registered as the owner of such Registered Additional Note for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on such Registered Additional Note and for all other purposes whatsoever, whether or not such Registered Additional Note be overdue, and neither the Company nor the Trustee nor any paying agent, Additional Note registrar or other agent of the Company or the Trustee in respect of the Registered Additional Notes of such series shall be affected by notice to the contrary.

EXHIBIT E

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of July 12, 2023 (the "**Indenture**"), between Rio Grande LNG, as issuer (the "**Company**") and Wilmington Trust, National Association as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ _____ aggregate principal amount of a Definitive Note,

we confirm that:

We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "**Securities Act**").

We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

We understand that, on any proposed resale of the Notes, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) or (9) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert Name of Accredited Investor]

By: _____
Name:
Title:

Dated: _____

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

EXHIBIT 2.15-A

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Noteholders that are Not Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: [***]

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: [***]

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Notes in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

EXHIBIT 2.15-B

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants that are Not Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: [***]

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: [***]

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder in writing, and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT 2.15-C

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: [***]

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: [***]

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT 2.15-D

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Noteholders that are Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: [***]

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: [***]

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the Notes in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Notes, (iii) with respect to the extension of indebtedness pursuant to the Indenture or any other P1 Financing Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

Exhibit 10.7

CREDIT AGREEMENT

dated as of July 12, 2023

among

RIO GRANDE LNG, LLC,
as the Borrower,

MUFG BANK, LTD.,
as the P1 Administrative Agent,

MIZUHO BANK (USA),
as the P1 Collateral Agent,

MUFG BANK, LTD.,
as the Revolving LC Issuing Bank, and

THE SENIOR LENDERS PARTY TO THIS AGREEMENT FROM TIME TO TIME,

and for the benefit of

ABU DHABI COMMERCIAL BANK PJSC, **BANCO SANTANDER S.A., NEW YORK BRANCH**, **BANK OF CHINA, NEW YORK BRANCH**, **HSBC BANK USA, N.A.**, **INTESA SANPAOLO S.P.A., NEW YORK BRANCH**, **JPMORGAN CHASE BANK, N.A.**, **MIZUHO BANK, LTD.**, **MUFG BANK, LTD.**, **ROYAL BANK OF CANADA**, and **STANDARD CHARTERED BANK**,
as the Coordinating Lead Arrangers and Joint Bookrunners,

HSBC BANK USA, N.A. and **MIZUHO BANK, LTD.**,
as the Documentation Agents,

ABU DHABI COMMERCIAL BANK PJSC and **BANK OF CHINA, NEW YORK BRANCH**,
as the Regional Coordinators,

ABU DHABI COMMERCIAL BANK PJSC, **BANCO SANTANDER S.A., NEW YORK BRANCH**, **BANK OF CHINA, NEW YORK BRANCH**, **INTESA SANPAOLO S.P.A.**, **NEW YORK BRANCH**, **MIZUHO BANK, LTD.**, and **MUFG BANK, LTD.**,
as the Syndication Agents,

BANCO SANTANDER S.A., NEW YORK BRANCH, **BANK OF CHINA, NEW YORK BRANCH**, **INTESA SANPAOLO S.P.A.**, **NEW YORK BRANCH**, **JPMORGAN CHASE BANK, N.A.**, **MIZUHO BANK, LTD.**, **MUFG BANK, LTD.**, and **ROYAL BANK OF CANADA**,

as the Global Coordinators,

THE BANK OF NOVA SCOTIA, HOUSTON BRANCH,
as the Coordinating Lead Arranger,

NATIONAL BANK OF CANADA,
as the Joint Lead Arranger,

KFW IPEX-BANK GMBH and **THE KOREA DEVELOPMENT BANK**,
as the Arrangers,

and

ARAB PETROLEUM INVESTMENTS CORPORATION, **KOOKMIN BANK, NEW YORK BRANCH**, and **UNITED OVERSEAS BANK LIMITED, NEW YORK AGENCY**,
as the Senior Managing Agents

TABLE OF CONTENTS

APPENDICES

SCHEDULES

EXHIBITS

This **CREDIT AGREEMENT** (this "**Agreement**"), dated as of July 12, 2023, is by and among:

(1) **RIO GRANDE LNG, LLC**, a Texas limited liability company (the "**Borrower**");

(2) **MUFG BANK, LTD.**, as the P1 Administrative Agent;

(3) **MIZUHO BANK (USA)**, as the P1 Collateral Agent;

(4) **MUFG BANK, LTD.**, as the Revolving LC Issuing Bank; and

(5) each of the Senior Lenders from time to time party hereto;

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

and for the benefit of **ABU DHABI COMMERCIAL BANK PJSC**, **BANCO SANTANDER S.A., NEW YORK BRANCH**, **BANK OF CHINA, NEW YORK BRANCH**, **HSBC BANK USA, N.A.**, **INTESA SANPAOLO S.P.A., NEW YORK BRANCH**, **JPMORGAN CHASE BANK, N.A.**, **MIZUHO BANK, LTD.**, **MUFG BANK, LTD.**, **ROYAL BANK OF CANADA**, and **STANDARD CHARTERED BANK**, as the Coordinating Lead Arrangers and Joint Bookrunners, **HSBC BANK USA, N.A.** and **MIZUHO BANK, LTD.** as the Documentation Agents, **ABU DHABI COMMERCIAL BANK PJSC** and **BANK OF CHINA, NEW YORK BRANCH**, as the Regional Coordinators, **ABU DHABI COMMERCIAL BANK PJSC**, **BANCO SANTANDER S.A., NEW YORK BRANCH**, **BANK OF CHINA, NEW YORK BRANCH**, **INTESA SANPAOLO S.P.A.**, **NEW YORK BRANCH**, **MIZUHO BANK, LTD.**, and **MUFG BANK, LTD.**, as the Syndication Agents, **BANCO SANTANDER S.A., NEW YORK BRANCH**, **BANK OF CHINA, NEW YORK BRANCH**, **INTESA SANPAOLO S.P.A.**, **NEW YORK BRANCH**, **JPMORGAN CHASE BANK, N.A.**, **MIZUHO BANK, LTD.**, **MUFG BANK, LTD.**, and **ROYAL BANK OF CANADA**, as the Global Coordinators, **THE BANK OF NOVA SCOTIA, HOUSTON BRANCH**, as the Coordinating Lead Arranger, **NATIONAL BANK OF CANADA**, as the Joint Lead Arranger, **KFW IPEX-BANK GMBH** and **THE KOREA DEVELOPMENT BANK**, as the Arrangers, and **ARAB PETROLEUM INVESTMENTS CORPORATION**, **KOOKMIN BANK, NEW YORK BRANCH**, and **UNITED OVERSEAS BANK LIMITED, NEW YORK AGENCY**, as the Senior Managing Agents.

WHEREAS:

(A) the Borrower intends, among other things, (i) to own, upon the design, engineering, development, procurement, construction, installation thereof, the P1 Train Facilities, (ii) to own indirectly, upon the design, engineering, development, procurement, construction, installation thereof, certain Common Facilities at the Rio Grande Facility, (iii) to acquire directly (in respect of the P1 Train Facilities) or indirectly (in respect of the Common Facilities) subleases and easements in the land underlying and appurtenant to the Rio Grande Facility, (iv) acquire rights of usage over and in the Rio Grande Facility, (v) to cause the design, engineering, development, procurement, construction, installation, and insurance of the P1 Train Facilities and such Common Facilities, and (vi) to cause the operation and maintenance of the Rio Grande Facility, in each case and as relevant, subject to the CFAA and other Material Project Documents;

(B) the Borrower has or will incur Senior Secured Debt to fund, *inter alia*, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Project;

(C) the Borrower has requested that the Senior Lenders establish a credit facility, pursuant to which (i) the Construction/Term Lenders will make available and provide, upon the terms and conditions set forth herein, the construction/term loans described herein to partially finance such design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Project, to pay certain fees and expenses associated with this Agreement and the loans made hereunder, as further described herein, (ii) the Revolving Lenders will make available and provide, upon the terms and conditions set forth herein, the revolving loans described herein to finance certain working capital requirements of the Borrower, and (iii) the Revolving LC Issuing Bank will, upon the terms and conditions set forth herein, issue the Revolving LCs described herein;

(D) the Borrower has granted certain security in the Collateral for the benefit of the Senior Secured Parties pursuant to the P1 Collateral Documents; and

(E) the Construction/Term Lenders, the Revolving Lenders, and the Revolving LC Issuing Bank are willing to make the credit facilities described herein available upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Defined Terms

Unless otherwise defined herein in Appendix I, capitalized terms used herein shall have the meanings provided in the Common Terms Agreement.

1.2. Principles of Interpretation

(a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:

(i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) references to "**Articles**", "**Sections**", "**Schedules**", "**Exhibits**", and "**Appendices**" are references to sections of, and schedules, exhibits and appendices to, this Agreement;

(iii) references to "**assets**" includes property, revenues, and rights of every description (whether real, personal or mixed and whether tangible or intangible);

(iv) references to an "**amendment**" includes a supplement, replacement, novation, restatement, or re-enactment and "**amended**" is to be construed accordingly;

(v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;

(vi) subject to Section 1.5, 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) references to "**days**" shall mean calendar days, unless the term "Business Days" shall be used;

(xii) references to "**months**" shall mean calendar months and references to "**years**" shall mean calendar years;

(xiii) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York; and

(xiv) if any term is defined both in the Common Terms Agreement and in this Agreement, the definition in this Agreement shall prevail.

(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.

(d) If any term is defined herein and has a different definition in any other P1 Financing Document, then such term shall have the definition set forth herein until the Credit Agreement Discharge Date for purposes of this Agreement and all other P1 Financing Documents (it being understood that the term herein shall benefit solely the parties hereto and shall not benefit the Senior Secured Parties to any other P1 Financing Document). For the avoidance of any doubt, if this Section 1.2(d) applies, the compliance by the Borrower with the provisions of all other P1 Financing Documents shall be determined using the defined term set forth herein and not in such other P1 Financing Documents and the Borrower shall not be permitted to take any action or permit any circumstance to subsist if such action or circumstance would not be permitted by any other P1 Financing Document, as interpreted using the defined term set forth herein. For the further avoidance of any doubt, if this Section 1.2(d) applies and any CTA Default or CTA Event of Default would occur as a result of the application of this Section 1.2(d) but would not otherwise occur under the Common Terms Agreement, then a Default or Event of Default will occur hereunder but shall not occur under the Common Terms Agreement and any waiver or consent required in respect thereof shall be sought and granted or withheld in accordance herewith and not in accordance with the Common Terms Agreement or any other P1 Financing Document. This Section 1.2(d) shall cease to apply on the Credit Agreement Discharge Date.

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

Notwithstanding Section 1.4 (*Accounting and Financial Determinations*) of the Common Terms Agreement, 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 in any P1 Financing Document, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Borrower and set forth in a written notice to the P1 Administrative Agent that preserves the original intent thereof in light of such change in GAAP; provided, that (a) such modification shall not take effect until agreed to by the P1 Administrative Agent, (b) until so modified, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the P1 Administrative Agent financial statements and other documents required under this Agreement setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP, and (c) upon the agreement between the P1 Administrative Agent and the Borrower as to such modification, this Agreement shall be deemed amended to the extent necessary to give effect to such modification without the consent of any Party hereto.

1.5. Definitions Agreement

Terms defined herein or in any other P1 Financing Document with reference to the Definitions Agreement shall be defined with reference to the Definitions Agreement as in effect on the date hereof; provided, that if the Definitions Agreement is amended upon approval in accordance with Section 14.1 hereof or as otherwise permitted hereunder, then such terms shall be defined with reference to the Definitions Agreement as in effect on the date of such amendment.

1.6. Divisions

For all purposes under the P1 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.

1.7. Rates

The P1 Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Benchmark, any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The P1 Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The P1 Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate or the Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Senior Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2. LOAN COMMITMENTS AND BORROWING

2.1. Construction/Term Loan Commitments

(a) Subject to the terms and conditions set forth herein, each Construction/Term Lender, severally and not jointly, shall make Construction/Term Loans to the Borrower from time to time during the Construction/Term Loan Availability Period in an aggregate outstanding principal amount not in excess of such Construction/Term Lender's Construction/Term Loan Commitment.

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

(c) Each Construction/Term Loan Borrowing shall be in an amount specified in a Borrowing Notice delivered pursuant to Section 2.2.

(d) Proceeds of the Construction/Term Loans (other than amounts netted from the proceeds of the Construction/Term Loans and applied directly to the payment of any interest, fees, costs, expenses, or other amounts required to be paid pursuant to Section 5.5, in each such case that are due and payable to the Credit Agreement Senior Secured Parties hereunder or pursuant to any P1 Financing Document) shall be deposited into the P1 Construction Account solely to fund, subject to the terms and conditions set forth herein:

(i) P1 Project Costs to the extent permitted pursuant to Section 3.1 (*P1 Construction Account*) of the P1 Accounts Agreement; and

(ii) on the Term Conversion Date, a Construction/Term Loan Borrowing up to the lower of (A) the amount required to cause the ratio of (1) outstanding principal amounts of borrowed Indebtedness (excluding Permitted Subordinated Debt) including the aggregate amount of the proceeds of the Construction/Term Loans made on or prior to such date to (2) the Aggregate Funded Equity to not exceed 75:25 after giving pro forma effect to any Extraordinary Distribution to be made on the Term Conversion Date and (B) the aggregate remaining Aggregate Construction/Term Loan Commitment (the "**Term Conversion Date Drawing**").

(e) Construction/Term Loans repaid or prepaid may not be reborrowed.

(f) The Construction/Term Loans shall be divided among three tranches: (i) "Tranche A" in an amount equal to $3,000,000,000 ("**Tranche A**"), (ii) "Tranche B" in an amount equal to $750,000,000 ("**Tranche B**"), and (iii) "Tranche C" in an amount equal to $6,550,000,000 ("**Tranche C**"), in each case, as set forth in Schedule 2.

(g) Disbursements under the Construction/Term Loan Commitment shall be made in the following order:

(i) *first*, under Tranche A until all Tranche A commitments are fully utilized;

(ii) *second*, under Tranche B until all Tranche B commitments are fully utilized; and

(iii) *third*, under Tranche C until all Tranche C commitments are fully utilized.

(h) Notwithstanding the tranching of the Construction/Term Loans into Tranche A, Tranche B, and Tranche C, except as otherwise expressly set forth herein, all such tranches of Construction/Term Loans and all commitments with respect to Construction/Term Loans shall rank *pari passu* with each other, constitute the same Class of Senior Loans, and have identical terms and conditions to each other (including, with respect to outstanding Construction/Term Loans, rights to payment of principal, interest, fees, or other obligations under the Construction/Term Loan or any other P1 Financing Document, rights to exercise remedies, rights to share in Collateral securing the Construction/Term Loans, and rights to give or withhold any approval, consent, authorization, or vote required or permitted to be given by or on behalf of any Construction/Term Lender under the Construction/Term Loan or any other P1 Financing Document), excepting only the order in which Construction/Term Loans under each such tranche are funded and the order in which Construction/Term Loan Commitments are terminated (as specified in Section 2.4(e)).

2.2. Notice of Construction/Term Loan Borrowings

(a) From time to time, but no more frequently than twice per calendar month (except as required for the payment of interest, or Commitment Fees, during the Construction/Term Loan Availability Period, and for any draw of remaining Construction/Term Loan Commitments on the last day of the Construction/Term Loan Availability Period), subject to the limitations set forth in Section 2.1, the Borrower may request a Construction/Term Loan Borrowing by delivering to the P1 Administrative Agent and the P1 Collateral Agent a properly completed Construction/Term Loan Borrowing Notice not later than 11:00 a.m., New York City time, on or before the fifth U.S. Government Securities Business Day prior to the proposed Borrowing Date; provided, that the notice periods set forth in this clause (a) shall not apply with respect to the Construction/Term Loan Borrowing Notice for the Construction/Term Loan Borrowing on the Closing Date, which Construction/Term Loan Borrowing Notice may be delivered no later than 1:00 p.m. on the Business Day before the Closing Date.

(b) Each Construction/Term Loan Borrowing Notice delivered pursuant to this Section 2.2 shall refer to this Agreement and specify:

(i) the amount of such requested Construction/Term Loan Borrowing;

(ii) the requested date of the Construction/Term Loan Borrowing (which shall be a Business Day);

(iii) whether the requested Construction/Term Loan Borrowing is of SOFR Loans or Base Rate Loans; and

(iv) that each of the conditions precedent to such Construction/Term Loan Borrowing has been satisfied or waived as required hereunder.

(c) The currency specified in a Construction/Term Loan Borrowing Notice must be Dollars.

(d) The amount of the proposed Construction/Term Loan Borrowing must be an amount that is no more than the undisbursed Aggregate Construction/Term Loan Commitment and (i) not less than $10,000,000 and an integral multiple of $1,000,000 or (ii) if the undisbursed Aggregate Construction/Term Loan Commitment is less than $10,000,000, equal to the undisbursed Aggregate Construction/Term Loan Commitment.

(e) The P1 Administrative Agent shall promptly (and in any event on the same Business Day, or, if such Construction/Term Loan Borrowing Notice is delivered to the P1 Administrative Agent later than 1:00 p.m., New York City time, on the following Business Day) notify each Construction/Term Lender of any Construction/Term Loan Borrowing Notice delivered pursuant to this Section 2.2, together with each such Construction/Term Lender's share of the requested Construction/Term Loan Borrowing (based on such Construction/Term Lender's Construction/Term Loan Tranche Percentage).

(f) If no election as to whether the requested Construction/Term Loan Borrowing is of SOFR Loans or Base Rate Loans, then the requested Construction/Term Loan Borrowing shall be Base Rate Loans.

2.3. Borrowing of Construction/Term Loans

Subject to Section 2.1 and Section 2.10, on the proposed Borrowing Date of each Construction/Term Loan Borrowing, each Construction/Term Lender shall make a Construction/Term Loan in the amount of its Construction/Term Loan Tranche Percentage(s) of such Construction/Term Loan Borrowing by wire transfer of immediately available funds to the P1 Administrative Agent, not later than 1:00 p.m., New York City time, and the P1 Administrative Agent shall deposit the amounts so received as set forth in Section 2.1(d); provided, that if a Construction/Term Loan Borrowing does not occur on the proposed Borrowing Date because any condition precedent to such requested Construction/Term Loan Borrowing herein specified has not been met, the P1 Administrative Agent shall return the amounts so received to each Construction/Term Lender without interest as soon as possible.

2.4. Termination, Reduction, and Reallocation of Construction/Term Loan Commitments

(a) All unused Construction/Term Loan Commitments, if any, shall be automatically and permanently terminated on the last day of the Construction/Term Loan Availability Period.

(b) The Borrower may, upon at least three Business Days' notice to the P1 Administrative Agent (which shall promptly notify the Revolving LC Issuing Bank and Construction/Term Lenders), terminate in whole or reduce ratably in part portions of the Construction/Term Loan Commitments; provided, that any such partial reduction shall be in the aggregate amount of $10,000,000 or an integral multiple of $500,000 in excess thereof; provided, further, that any such cancelation prior to the Project Completion Date shall only be permitted if the funds under the cancelled Construction/Term Loan Commitments are not reasonably expected to be necessary to achieve the Project Completion Date by the Date Certain (as confirmed by the P1 Administrative Agent in consultation with the Independent Engineer); provided, further, that a notice of termination or reduction may state that such notice is conditioned upon the effectiveness of other credit facilities or debt instruments, in which case such notice may be revoked by the Borrower (by notice to the P1 Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Borrower shall specify in any reduction notice delivered pursuant to this Section 2.4(b) the specific sub-commitments that are being reduced.

(c) Upon the incurrence of any Replacement Debt, the Construction/Term Loan Commitments shall be reduced by an amount equal to (i) the commitment amount of such Replacement Debt *minus* (ii) the amounts set forth in Section 2.4(b)(i)(B)-(E) (*Replacement Debt*) of the Common Terms Agreement; provided, that, from and after April 1, 2025, such amount in this clause (c) shall be allocated on a *pro rata* basis between the outstanding Construction/Term Loan Commitments hereunder and the outstanding "Construction/Term Loan Commitments" under and as defined in the TCF Credit Agreement and the amount of Commitments terminated hereunder will be reduced accordingly.

(d) All unused Construction/Term Loan Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 12.1 or Section 12.2 in accordance with the terms thereof.

(e) Any termination or reduction of the Construction/Term Loan Commitments pursuant to this Section 2.4 shall be permanent. Each reduction of the Construction/Term Loan Commitments shall be made ratably among the Construction/Term Lenders in accordance with their Construction/Term Loan Commitment Percentage and ratably among all Tranches; provided, that, notwithstanding the foregoing, any such reduction pursuant to Section 2.4(c) shall be applied (i) to the Construction/Term Loan Tranche A Commitments in accordance with each applicable Construction/Term Lender's Construction/Term Loan Tranche A Percentage until such time as all Construction/Term Loan Commitments in respect of Tranche A shall have been reduced to zero and (ii) thereafter, to all remaining Construction/Term Loan Commitments.

2.5. Notice of Term Conversion

The Borrower shall deliver to the P1 Administrative Agent and the P1 Collateral Agent a properly completed Notice of Term Conversion, no later than 1:00 p.m., New York City time, on or before the fifth Business Day prior to the proposed Term Conversion Date; provided, that the Borrower may not provide a Notice of Term Conversion more than thirty Business Days prior to the proposed Term Conversion Date.

2.6. Revolving Loan Commitments

(a) Subject to the terms and conditions set forth herein, each Revolving Lender, severally and not jointly, shall (i) make Revolving Loans (other than Revolving LC Loans) to the Borrower during the Revolving Loan Availability Period, in an aggregate principal amount not in excess of such Revolving Lender's Available Revolving Loan Commitment and (ii) participate in the issuance of any Revolving LCs (and any drawings of the Revolving LC Available Amounts thereunder) from time to time during the Revolving Loan Availability Period in an aggregate outstanding principal amount not in excess of such Revolving Lender's Revolving Loan Commitment.

(b) After giving effect to the making of any Revolving Loans (other than Revolving LC Loans), the aggregate outstanding principal amount of all Revolving Loans shall not exceed the Available Aggregate Revolving Loan Commitment at such time.

(c) Each Revolving Loan Borrowing shall be in an amount specified in a Borrowing Notice delivered pursuant to Section 2.7.

(d) Proceeds of the Revolving Loans (other than Revolving LC Loans which shall be used to repay the Revolving LC Issuing Bank for Revolving LC Disbursements) shall be used solely for (i) the payment of transaction fees and expenses, (ii) payment of gas purchase, hedging, transportation, balancing and storage costs and expenses (including to meet credit support requirements under gas purchase, hedging, transportation, balancing or storage agreements), (iii) to provide credit support as may be required from time to time under Project-related agreements on behalf of the Borrower or the RG Facility Entities, (iv) to fund in cash or to issue Revolving LCs to satisfy the DSRA Reserve Amount in respect of any Senior Secured Debt Instrument, and (v) other working capital and other general corporate purposes.

(e) Revolving Loans repaid or prepaid may be re-borrowed at any time and from time to time until the expiration of the Revolving Loan Availability Period.

2.7. Notice of Revolving Loan Borrowings

(a) From time to time, subject to the limitations set forth in Section 2.6, the Borrower may request a Revolving Loan Borrowing by delivering to the P1 Administrative Agent and the P1 Collateral Agent a properly completed Revolving Loan Borrowing Notice, no later than 11:00 a.m., New York City time, on or before the fifth U.S. Government Securities Business Day prior to the proposed Borrowing Date in the case of Revolving Loans that are SOFR Loans and on or before the first Business Day prior to the proposed Borrowing Date in the case of Revolving Loans that are Base Rate Loans.

(b) Each Revolving Loan Borrowing Notice delivered pursuant to this Section 2.7 shall refer to this Agreement and specify:

(i) the amount of such requested Revolving Loan Borrowing;

(ii) the requested date of such Revolving Loan Borrowing (which shall be a Business Day);

(iii) whether the requested Revolving Loan Borrowing is of SOFR Loans or Base Rate Loans; and

(iv) that each of the conditions precedent to such Revolving Loan Borrowing has been satisfied or waived as required hereunder.

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

(d) The amount of the proposed Revolving Loan Borrowing must be an amount that is no more than the undisbursed Available Aggregate Revolving Loan Commitment and (i) not less than $5,000,000 and an integral multiple of $1,000,000 or (ii) if the undisbursed Available Aggregate Revolving Loan Commitment is less than $5,000,000, equal to the undisbursed Available Revolving Loan Commitment.

(e) The P1 Administrative Agent shall promptly (and in any event on the same Business Day, or, if such Revolving Loan Borrowing Notice is delivered to the P1 Administrative Agent later than 1:00 p.m., New York City time, on the following Business Day) advise each Revolving Lender that has a Revolving Loan Commitment of any Revolving Loan Borrowing Notice delivered pursuant to this Section 2.7, together with each such Revolving Lender's share of the requested Revolving Loan Borrowing (based on such Revolving Lender's Revolving Loan Commitment Percentage).

(f) If no election as to whether the requested Revolving Loan Borrowing is of SOFR Loans or Base Rate Loans, then the requested Revolving Loan Borrowing shall be Base Rate Loans.

2.8. Borrowing of Revolving Loans.

Subject to Section 2.6 and Section 2.7, on the proposed date of each Revolving Loan Borrowing, each Revolving Lender shall make a Revolving Loan in the amount of its Revolving Loan Commitment Percentage of such Revolving Loan Borrowing by wire transfer of immediately available funds to the P1 Administrative Agent, not later than 1:00 p.m., New York City time, and the P1 Administrative Agent shall transfer and deposit the amounts so received as set forth in Section 2.6(d); provided, that if a Revolving Loan Borrowing does not occur on the proposed Borrowing Date because any condition precedent to such requested Revolving Loan Borrowing herein specified has not been met, the P1 Administrative Agent shall return the amounts so received to each Revolving Lender without interest as soon as possible.

2.9. Termination or Reduction of Revolving Loan Commitments.

(a) All Revolving Loan Commitments, if any, shall be automatically and permanently terminated on the last day of the Revolving Loan Availability Period.

(b) Subject to Section 2.9(c), the Borrower may, upon at least three Business Days' notice to the P1 Administrative Agent (which shall promptly notify the Revolving LC Issuing Bank and each of the Revolving Lenders), terminate in whole or reduce ratably in part such portions of the Revolving Loan Commitments; provided, that any such partial reduction shall be in the aggregate amount of $1,000,000 or an integral multiple of $500,000 in excess thereof; provided, further, that a notice of termination or reduction may state that such notice is conditioned upon the effectiveness of other credit facilities or debt instruments, in which case such notice may be revoked by the Borrower (by notice to the P1 Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(c) The Revolving Loan Commitments may not be terminated or reduced if, after giving effect to any concurrent prepayment of the Revolving Loans, the total Revolving LC Exposure would exceed the unfunded Revolving Loan Commitment.

(d) All Revolving Loan Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 12.1 or Section 12.2 in accordance with the terms thereof.

(e) Any termination or reduction of the Revolving Loan Commitments pursuant to this Section 2.9 shall be permanent. Each reduction of the Revolving Loan Commitments shall be made ratably among the Revolving Lenders in accordance with their Revolving Loan Commitment Percentage.

2.10.Borrowings of Senior Loans

(a) Subject to Section 5.4, each Senior Lender may (without relieving the Borrower of its obligation to repay a Senior Loan in accordance with the terms of this Agreement and the Senior Loan Notes) at its option fulfill its Senior Loan Commitments with respect to any such Senior Loan by causing any domestic or foreign branch or Affiliate of such Senior Lender to make such Senior Loan.

(b) Unless the P1 Administrative Agent has been notified in writing by any Senior Lender prior to a proposed Borrowing Date that such Senior Lender will not make available to the P1 Administrative Agent its portion of the Senior Loan Borrowing proposed to be made on such date, the P1 Administrative Agent may assume that such Senior Lender has made such amounts available to the P1 Administrative Agent on such date and the P1 Administrative Agent in its sole discretion may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the P1 Administrative Agent by such Senior Lender and the P1 Administrative Agent has made such amount available to the Borrower, the P1 Administrative Agent shall be entitled to recover on demand from such Senior Lender such corresponding amount plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the P1 Administrative Agent to the Borrower to the date such corresponding amount is recovered by the P1 Administrative Agent at an interest rate *per annum* equal to the Federal Funds Effective Rate. If such Senior Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such Senior Lender's Senior Loan included in such Senior Loan Borrowing. If such Senior Lender does not pay such corresponding amount forthwith upon the P1 Administrative Agent's demand, the P1 Administrative Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the P1 Administrative Agent plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the P1 Administrative Agent to the Borrower to the date such corresponding amount is recovered by the P1 Administrative Agent at an interest rate *per annum* equal to the Base Rate plus the Applicable Margin. If the P1 Administrative Agent receives payment of the corresponding amount from each of the Borrower and such Senior Lender, the P1 Administrative Agent shall promptly remit to the Borrower such corresponding amount. If the P1 Administrative Agent receives payment of interest on such corresponding amount from each of the Borrower and such Senior Lender for an overlapping period, the P1 Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Nothing herein shall be deemed to relieve any Senior Lender from its obligation to fulfill its Senior Loan Commitments hereunder and any payment by the Borrower pursuant to this Section 2.10(b) shall be without prejudice to any claim the Borrower may have against a Senior Lender that shall have failed to make such payment to the P1 Administrative Agent. The failure of any Senior Lender to make available to the P1 Administrative Agent its portion of the Senior Loan Borrowing shall not relieve any other Senior Lender of its obligations, if any, hereunder to make available to the P1 Administrative Agent its portion of the Senior Loan Borrowing on the date of such Senior Loan Borrowing, but no Senior Lender shall be responsible for the failure of any other Senior Lender to make available to the P1 Administrative Agent such other Senior Lender's portion of the Senior Loan Borrowing on the date of any Senior Loan Borrowing. A notice of the P1 Administrative Agent to any Senior Lender or the Borrower with respect to any amounts owing under this Section 2.10(b) shall be conclusive, absent manifest error.

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

(d) The P1 Administrative Agent shall maintain at the P1 Administrative Agent's office (i) a copy of any Lender Assignment Agreement or Affiliated Lender Assignment Agreement delivered to it pursuant to Section 14.4 and (ii) a register for the recordation of the names and addresses of the Senior Lenders, and all the Senior Loan Commitments of, and principal amount of and interest on the Senior Loans owing and paid to, each Senior Lender pursuant to the terms hereof from time to time and of amounts received by the P1 Administrative Agent from the Borrower and whether such amounts constitute principal, interest, fees, or other amounts and each Senior Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the Borrower, any Senior Lender, and the Revolving LC Issuing Bank at any reasonable time and from time to time upon reasonable prior notice.

(e) The entries made by the P1 Administrative Agent in the Register or the accounts maintained by any Senior Lender shall be conclusive and binding evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided, that the failure of any Senior Lender or the P1 Administrative Agent to maintain such Register or accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Senior Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Senior Lender and the accounts and records of the P1 Administrative Agent in respect of such matters, the accounts and records of the P1 Administrative Agent shall control in the absence of manifest error.

(f) The Borrower agrees that in addition to such accounts or records described in Section 2.10(d) and Section 2.10(e), the Senior Loans made by each Senior Lender shall, upon the request of any Senior Lender, be evidenced by one or more Senior Loan Notes duly executed on behalf of the Borrower and shall be dated the Closing Date (or, if later, the date of any request therefor by a Senior Lender). Each such Senior Loan Note shall have all blanks appropriately filled in, and shall be payable to such Senior Lender and its registered assigns in a principal amount equal to the Senior Loan Commitment of such Senior Lender (it being understood that the principal amount of the Construction/Term Loan Commitment of each Construction/Term Lender shall be allocated amongst its Construction/Term Loan Notes such that the aggregate principal amount of such Construction/Term Loan Notes (and, for the avoidance of any doubt, not any Revolving Loan Note) equals such Construction/Term Lender's Construction/Term Loan Commitment); provided, that each Senior Lender may attach schedules to its respective Senior Loan Notes and endorse thereon the date, amount, and maturity of its respective Senior Loans and payments with respect thereto.

2.11.Extensions of Construction/Term Loans

(a) The Borrower may at any time and from time to time after the Closing Date request that all or a portion of the Construction/Term Loans outstanding at the time of such request (any such Construction/Term Loans, "**Existing Construction/Term Loans**") be converted to extend the scheduled final maturity date of any payment of principal with respect to all or a portion of any principal amount of such Construction/Term Loans (any such Construction/Term Loans which have been so converted, "**Extended Construction/Term Loans**") and to provide for other terms consistent with this Section 2.11. Prior to entering into any Extension Amendment (as defined below) with respect to any Extended Construction/Term Loans, the Borrower shall provide written notice to the P1 Intercreditor Agent and the P1 Administrative Agent (who shall provide a copy of such notice to each of the Construction/Term Lenders of the Existing Construction/Term Loans and which such request shall be offered equally to all such Construction/Term Lenders) (an "**Construction/Term Loan Extension Request**") setting forth the proposed terms of the Extended Construction/Term Loans to be established, which terms shall be identical to the Existing Construction/Term Loans, except that (i) the Extended Construction/Term Loans may constitute a separate class of Construction/Term Loans than the Existing Construction/Term Loans and may have distinct voting rights with respect to such class, (ii) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Construction/Term Loans may be delayed to later dates than the scheduled amortization of principal of the Existing Construction/Term Loans (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 4.1 with respect to the Existing Construction/Term Loans from which such Extended Construction/Term Loans were extended, in each case as more particularly set forth in Section 2.11(c) below) (provided, that, for the avoidance of doubt, the weighted average life to maturity of such Extended Construction/Term Loans shall be no shorter than the weighted average life to maturity of the Existing Construction/Term Loans), (iii) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts, and premiums with respect to the Extended Construction/Term Loans may be different than those for the Existing Construction/Term Loans and/or (B) additional fees and/or premiums may be payable to the Construction/Term Lenders providing such Extended Construction/Term Loans in addition to or in lieu of any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, and (iv) (A) the Extended Construction/Term Loans may have call protection and prepayment premiums related to optional prepayment terms as may be agreed between the Borrower and the Extending Construction/Term Lenders thereof and (B) the Extended Construction/Term Loans may participate with the Existing Construction/Term Loans on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as may be agreed between the Borrower and the Extending Construction/Term Lenders thereof; provided, that the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the Construction/Term Loans converted to extend the related scheduled final maturity date in accordance with this clause (a)) outstanding at such time is capable of amortization such that the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the expiration of the term of the Notional Amortization Period shall not be less than 1.45:1.00. No Construction/Term Lender shall have any obligation to agree to have any of its Construction/Term Loans converted into Extended Construction/Term Loans pursuant to any Construction/Term Loan Extension Request and no such refusal shall in and of itself entitle the Borrower to exercise rights under Section 5.4 with respect to such refusing Construction/Term Lender.

(b) The Borrower shall provide the applicable Construction/Term Loan Extension Request at least thirty days (or such shorter period as the P1 Administrative Agent may determine in its sole discretion) prior to the date on which Construction/Term Lenders are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the P1 Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.11. Any Construction/Term Lender (an "**Extending Construction/Term Lender**") wishing to have all or a portion of its Existing Construction/Term Loans subject to such Construction/Term Loan Extension Request converted into Extended Construction/Term Loans shall notify the P1 Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Construction/Term Loan Extension Request of the amount of its Existing Construction/Term Loans subject to such Construction/Term Loan Extension Request that it has elected to convert into Extended Construction/Term Loans (subject to any minimum denomination requirements imposed by the P1 Administrative Agent). In the event that the aggregate amount of the Construction/Term Loans subject to Extension Elections exceeds the amount of Extended Construction/Term Loans requested pursuant to the Construction/Term Loan Extension Request, Existing Construction/Term Loans shall be converted to Extended Construction/Term Loans on a *pro rata* basis based on the amount of Existing Construction/Term Loans included in each such Extension Election (subject to rounding).

(c) Extended Construction/Term Loans shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.11(c) and notwithstanding anything to the contrary set forth in Section 14.1, shall not require the consent of any Senior Lender other than the Extending Construction/Term Lenders with respect to the Extended Construction/Term Loans established thereby) executed by the Borrower, the P1 Administrative Agent and the Extending Construction/Term Lenders. In addition to any terms and changes required or permitted by this Section 2.11 above, each Extension Amendment shall amend the scheduled amortization payments pursuant to Section 4.1 with respect to the Existing Construction/Term Loans to reduce each scheduled repayment amount for the Existing Construction/Term Loans in the same proportion as the amount of Existing Construction/Term Loans is to be converted pursuant to such Extension Amendment (it being understood that the amount of any repayment amount payable with respect to any individual Existing Construction/Term Loan that is not an Extended Construction/Term Loan shall not be reduced as a result thereof). It is understood and agreed that each Senior Lender hereunder has consented, and shall at the effective time thereof be deemed to consent, to each amendment to this Agreement and the other P1 Financing Documents authorized by this Section 2.11 and the arrangements described above in connection therewith.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Construction/Term Loans are converted to extend the related scheduled final maturity date in accordance with clause (a) above, the aggregate principal amount of such Existing Construction/Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Construction/Term Loans so converted by such Construction/Term Lender on such date.

(e) No exchange or conversion of Construction/Term Loans or Construction/Term Loan Commitments pursuant to any Extension Amendment in accordance with this Section 2.11 shall (i) be made at any time an Event of Default shall have occurred and be continuing and (ii) constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement or the other P1 Financing Documents.

3. LETTERS OF CREDIT

3.1. Revolving LCs

(a) Subject to the terms and conditions set forth herein, the Borrower may (but is not required to) deliver to the Revolving LC Issuing Bank a Request for Issuance of a Revolving LC. Upon receipt of such Request for Issuance and subject to the satisfaction of the applicable conditions precedent in Section 7.1 and, with respect to each such issuance, extension, modification, or amendment, Section 7.3 and Section 7.4, the Revolving LC Issuing Bank shall issue, extend, modify, or amend a Revolving LC in an amount not to exceed the amount such that after giving effect to such issuance, extension, modification, or amendment, (i) the aggregate of the Revolving LC Exposure and the principal amount of all Revolving Loans outstanding does not exceed the Aggregate Revolving Loan Commitment and (ii) the aggregate of each Revolving Lender's Revolving LC Exposure and the principal amount of such Revolving Lender's Revolving Loans outstanding at such time does not exceed such Revolving Lender's Revolving Loan Commitment. Any Revolving LC shall expire no later than the end of the Revolving Loan Availability Period.

(b) Subject to satisfaction of the applicable conditions set forth in Section 3.1(a), the Revolving LCs shall be issued (or the stated maturity thereof extended or terms thereof modified or amended) on not less than three Business Days' prior written notice thereof to the P1 Administrative Agent and the Revolving LC Issuing Bank. Such notice shall be substantially in the form attached as Exhibit C or otherwise reasonably satisfactory to the Revolving LC Issuing Bank (each, a "**Request for Issuance**"). Each Request for Issuance shall include (i) the date (which shall be a Business Day, but in no event later than the date that occurs five Business Days prior to the end of the applicable Availability Period) of issuance of the Revolving LCs (or the date of effectiveness of such extension, modification or amendment), (ii) the stated expiry date thereof, which shall be no later than the earlier of (A) the date that is twelve months after the date of the issuance of such Revolving LC and (B) the date that is five Business Days prior to the end of the applicable Availability Period, except, in the case of this clause (B), to the extent the Revolving LC Issuing Bank has so agreed in its sole discretion and the Revolving LC is cash collateralized or backstopped in a manner acceptable to the applicable Revolving LC Issuing Bank in its sole discretion, (iii) the proposed stated amount of the Revolving LC, and (iv) the beneficiary of the Revolving LC. Not later than 1:00 p.m. New York City time on the proposed date of issuance (or effectiveness) specified in such Request for Issuance, and upon fulfillment of the applicable conditions precedent and the other requirements set forth herein, the Revolving LC Issuing Bank shall issue (or extend, amend, or modify) the Revolving LCs and provide notice thereof to the P1 Administrative Agent, which shall promptly furnish notice thereof to the Senior Lenders.

(c) Each Revolving Lender severally agrees with the Revolving LC Issuing Bank to participate in the issuance (or extension, modification or amendment) of the Revolving LC and each drawing of the Revolving LC Available Amounts thereunder, in the manner and the amount provided in Section 3.2, and the issuance (or extension, modification, or amendment) of the Revolving LC shall be deemed to be a confirmation by the Revolving LC Issuing Bank and such Revolving Lenders of such participation in such amount.

(d) In addition to the date of issuance, stated expiry date, stated amount, and beneficiary specified in the applicable Request for Issuance, the Revolving LCs shall have the following additional terms and conditions:

(i) payable in immediately available funds in Dollars on a Business Day;

(ii) allow for multiple drawings and partial drawings;

(iii) if requested by the Borrower, allow the beneficiary to draw the full available amount thereof if either (A) the Revolving LC Issuing Bank ceases to be an Acceptable Bank or (B) such Revolving LC is not extended by the Revolving LC Issuing Bank at least thirty days prior to then-scheduled expiration date; and

(iv) if requested by the Borrower, provide for the automatic extensions of the expiry date thereof unless the Revolving LC Issuing Bank gives notice in accordance with the applicable Revolving LC that such expiry date shall not be extended; provided, that if any Revolving LC would be outstanding on the date that is five Business Days prior to the end of the applicable Availability Period, the Revolving LC Issuing Bank shall give such non-extension notice.

(e) In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Revolving LC Issuing Bank relating to any Revolving LC, the terms and conditions of this Agreement shall control.

3.2. Reimbursement to Revolving LC Issuing Bank

(a) The Revolving LC Issuing Bank shall give the P1 Administrative Agent, the P1 Collateral Agent, the Borrower and each of the Revolving Lenders prompt notice of any payment made by the Revolving LC Issuing Bank in accordance with the terms of any Revolving LC issued by the Revolving LC Issuing Bank (a "**Revolving LC Payment Notice**") no later than 10:00 a.m., New York City time, on the Business Day immediately succeeding the date of such payment by the Revolving LC Issuing Bank.

(b) Upon delivery to the Borrower of a Revolving LC Payment Notice on or before 10:00 a.m., New York City time, on the Business Day immediately succeeding the date of such payment by the Revolving LC Issuing Bank, unless the Borrower provides written notice to the Revolving LC Issuing Bank and the P1 Administrative Agent electing to have the reimbursement obligation converted into a Revolving LC Loan in accordance with Section 3.2(c) and Section 3.2(f), the Borrower shall, on or before 1:00 p.m., New York City time, on such Business Day, reimburse the Revolving LC Issuing Bank for such payment (a "**Revolving LC Reimbursement Payment**") by paying to the P1 Administrative Agent, for the account of the Revolving LC Issuing Bank, an amount equal to the payment made by the Revolving LC Issuing Bank plus interest on such amount at a rate per annum equal to the Base Rate *plus* the Applicable Margin; provided, that, if the Revolving LC Issuing Bank delivers a Revolving LC Payment Notice to the Borrower after 10:00 a.m., New York City time, on the Business Day immediately succeeding the date of payment by the Revolving LC Issuing Bank, the Borrower shall make the Revolving LC Reimbursement Payment on or before 1:00 p.m., New York City time, on the next succeeding Business Day. The Revolving LC Issuing Bank's failure to provide a Revolving LC Payment Notice shall not relieve the Borrower of its obligation to reimburse the Revolving LC Issuing Bank for any payment it makes under any Revolving LC.

(c) If the Borrower fails to make the Revolving LC Reimbursement Payment as required under Section 3.2(b) or provides written notice to the Revolving LC Issuing Bank and the P1 Administrative Agent electing to have the reimbursement obligation converted into a Revolving LC Loan, such reimbursement obligation shall automatically convert to a Revolving LC Loan and the P1 Administrative Agent shall promptly notify each of the Revolving Lenders of the amount of its share of the payment made under such Revolving LC Loan, which shall be such Revolving Lender's Revolving Loan Commitment Percentage of such Revolving LC Loan (the "**Revolving LC Lender Payment Notice**"). Subject to Section 3.1(c), each Revolving Lender hereby severally agrees to pay the amount specified in the Revolving LC Lender Payment Notice in immediately available funds to the P1 Administrative Agent for the account of the Revolving LC Issuing Bank with respect to the relevant Revolving LC plus interest on such amount at a rate per annum equal to the Federal Funds Effective Rate from the date of such payment by the Revolving LC Issuing Bank to the date of payment to the Revolving LC Issuing Bank by such Revolving Lender. Each Revolving Lender shall make such payment by not later than 4:00 p.m., New York City time, on the date it received the Revolving LC Lender Payment Notice (if such notice is received at or prior to 1:00 p.m., New York City time) and before 1:00 p.m., New York City time, on the next succeeding Business Day following such receipt (if such notice is received after 1:00 p.m., New York City time). Each Revolving Lender shall indemnify and hold harmless the Revolving LC Issuing Bank from and against any and all losses, liabilities (including liabilities for penalties), actions, suits, judgments, demands, costs, and expenses (including reasonable attorneys' fees and expenses) resulting from any failure on the part of such Revolving Lender to provide, or from any delay in providing, the P1 Administrative Agent for the account of the Revolving LC Issuing Bank with its Revolving Loan Commitment Percentage of the amount paid under the Revolving LC but no such Revolving Lender shall be so liable for any such failure on the part of or caused by any other Revolving Lender or the willful misconduct or gross negligence, as determined by a court of competent jurisdiction by a final and non-appealable order, of the P1 Administrative Agent. Each Revolving Lender's obligation to make each such payment to the P1 Administrative Agent for the account of the Revolving LC Issuing Bank in the case of payments made in respect of a Revolving LC shall be several and not joint and shall not be affected by (A) the occurrence or continuance of any Event of Default, (B) the failure of any other Revolving Lender to make any payment under this Section 3.2, or (C) the date of the drawing under the applicable Revolving LC issued by the Revolving LC Issuing Bank; provided, that such drawing occurs prior to the earlier of (x) the Credit Agreement Maturity Date or (y) the termination date of the applicable Revolving LC. Each Revolving Lender further agrees that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(d) The P1 Administrative Agent shall pay to the Revolving LC Issuing Bank in immediately available funds the amounts paid in respect of a Revolving LC pursuant to Section 3.2(b) and Section 3.2(c) before the close of business on the day such payment is received; provided, that any amount received by the P1 Administrative Agent that is due and owing to the Revolving LC Issuing Bank and remains unpaid to the Revolving LC Issuing Bank on the date of receipt shall be paid on the next succeeding Business Day with interest payable at the Federal Funds Effective Rate.

(e) For so long as any Revolving Lender is a Defaulting Lender under clause (a) of the definition thereof, the Revolving LC Issuing Bank shall be deemed, for purposes of Section 4.15 and Article 11, to be a Revolving Lender hereunder in substitution of such Defaulting Lender and shall be owed a loan in an amount equal to the outstanding principal amount due and payable by such Defaulting Lender to the P1 Administrative Agent for the account of the Revolving LC Issuing Bank in respect of such Revolving LC pursuant to Section 3.2(c) above.

(f) Notwithstanding anything else to the contrary contained herein, the failure of any Revolving Lender to make any required payment in response to any Revolving LC Lender Payment Notice in respect of a Revolving LC shall not increase the total aggregate amount payable by the Borrower with respect to the payment described in the related Revolving LC Lender Payment Notice in respect of a Revolving LC above the total aggregate amount that would have been payable by the Borrower at the applicable rate for Construction/Term Loans if such Defaulting Lender would have funded its payments to such P1 Administrative Agent in a timely manner in response to such Revolving LC Lender Payment Notice in respect of a Revolving LC.

(g) Each payment made by the Revolving LC Issuing Bank in respect of a Revolving LC that is not reimbursed by the Borrower or that is converted into a Revolving LC Loan by notice from the Borrower pursuant to Section 3.2(c) above shall constitute a Revolving LC Loan deemed made by the Revolving LC Issuing Bank in its capacity as a Revolving Lender. Revolving LC Loans that are converted to Daily Compounded SOFR Senior Loans in respect of Revolving LCs with respect to a specific Revolving LC Available Amount shall constitute a single Daily Compounded SOFR Senior Loan for the purposes of Section 4.4(b) hereunder. Each Revolving LC Loan initially shall be a Base Rate Loan.

3.3. Reimbursement Obligations

(a) The failure of any Revolving Lender to make any payment to the account of the Revolving LC Issuing Bank in accordance with Section 3.2(c) shall not relieve any other Revolving Lender of its obligation to make payment, but no Revolving Lender shall be responsible for the failure of any other Revolving Lender.

(b) The payment obligations of each Revolving Lender under Section 3.2(c) and of the Borrower under this Agreement in respect of any payment under any Revolving LC and any Revolving Loan shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following circumstances:

(i) any lack of validity or enforceability of any P1 Financing Document or any other agreement or instrument relating thereto or to such Revolving LC;

(ii) any amendment or waiver of, or any consent to departure from, all or any of the P1 Financing Documents;

(iii) the existence of any claim, set-off, defense, or other right which the Borrower may have at any time against any beneficiary, or any transferee, of a Revolving LC (or any Persons for whom any such beneficiary or any such transferee may be acting), the Revolving LC Issuing Bank, or any other Person, whether in connection with this Agreement, the transactions contemplated herein or by a Revolving LC, or any unrelated transaction;

(iv) any statement or any other document presented under a Revolving LC proving to be forged, fraudulent, invalid, or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment in good faith by the Revolving LC Issuing Bank under a Revolving LC issued by the Revolving LC Issuing Bank against presentation of a draft or certificate which does not comply with the terms of such Revolving LC; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

3.4. Liability of Revolving LC Issuing Bank and the Senior Lenders

The Borrower assumes all risks of the acts and omissions of any beneficiary or transferee of a Revolving LC, and neither the P1 Administrative Agent, the Revolving LC Issuing Bank, the Senior Lenders nor any of their respective Related Parties shall be liable or responsible for (a) the use that may be made of such Revolving LC or any acts or omissions of any beneficiary or transferee thereof in connection therewith, (b) the validity, sufficiency, or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent, or forged, (c) payment by the Revolving LC Issuing Bank against presentation of documents that do not comply with the terms of such Revolving LC, including failure of any documents to bear any reference or adequate reference to such Revolving LC, or (d) any other circumstances whatsoever in making or failing to make payment under such Revolving LC; provided, that with respect to the liability of the Revolving LC Issuing Bank in each such case, payment by the Revolving LC Issuing Bank shall not have constituted gross negligence or willful misconduct as determined by a final and Non-Appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Revolving LC Issuing Bank may accept sight drafts and accompanying certificates presented under such Revolving LC issued by the Revolving LC Issuing Bank that appear on their face to be in order, without responsibility for further investigation. Notwithstanding the foregoing, no Senior Lender shall be obligated to indemnify the Borrower for damages caused by the Revolving LC Issuing Bank's willful misconduct or gross negligence, and the obligation of the Borrower to reimburse the Senior Lenders hereunder shall be absolute and unconditional, notwithstanding the gross negligence or willful misconduct of the Revolving LC Issuing Bank.

3.5. Disbursement Procedures

The Revolving LC Issuing Bank for any applicable Revolving LC shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for an applicable Revolving LC Disbursement under such Revolving LC. The Revolving LC Issuing Bank shall promptly after such examination notify the P1 Administrative Agent and the Borrower by telephone (confirmed by electronic mail) of such demand for such Revolving LC Disbursement and whether the Revolving LC Issuing Bank has made or will make such Revolving LC Disbursement thereunder and the date such Revolving LC Disbursement shall be (or was) made; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Revolving LC Issuing Bank with respect to any such Revolving LC Disbursement.

3.6. Replacement of Revolving LC Issuing Bank

The Revolving LC Issuing Bank may be replaced at any time by written agreement between the Borrower, the P1 Administrative Agent and such replacement Revolving LC Issuing Bank; provided, that the replacement Revolving LC Issuing Bank (a) is a Senior Lender, (b) is an Acceptable Bank, and (c) has agreed in writing to accept such designation as the Revolving LC Issuing Bank and to be bound by all of the terms contained in this Agreement and the other P1 Financing Documents binding on the Revolving LC Issuing Bank, as applicable, in such capacity. The P1 Administrative Agent shall notify the Senior Lenders of any such replacement of the Revolving LC Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees and expenses accrued for account of the replaced Revolving LC Issuing Bank pursuant to Section 4.13 and Section 14.6. From and after the effective date of any such replacement, (i) the successor Revolving LC Issuing Bank shall have all the rights and obligations of the replaced Revolving LC Issuing Bank under this Agreement with respect to Revolving LCs to be issued by it thereafter and (ii) references herein to the term “Revolving LC Issuing Bank” shall be deemed to refer to such successor. After the replacement of the Revolving LC Issuing Bank hereunder, the replaced Revolving LC Issuing Bank shall remain a Party hereto and shall continue to have all the rights and obligations of the Revolving LC Issuing Bank under this Agreement with respect to Revolving LCs issued by it prior to such replacement, but shall not be required to issue additional (or extend, amend or modify existing) Revolving LCs.

3.7. Cash Collateralization

In the event that (a) the maturity of the Senior Loans has been accelerated upon the occurrence of an Event of Default pursuant to Section 12.1 or Section 12.2, (b) any Revolving LCs are required to be cash collateralized pursuant to Section 4.10, or (c) in the event any Revolving Lender becomes a Defaulting Lender (unless all of the applicable Defaulting Lender's participations in such Revolving LCs are reallocated to other Revolving Lenders pursuant to Section 3.8), the Borrower shall immediately (or in the case of clause (c), within five Business Days) deposit into the LC Cash Collateral Account an amount in cash equal to 102% of the aggregate amount of all Revolving LC Exposures as of such date (or in the case any Revolving Lender becomes a Defaulting Lender, the Revolving LC Exposure of such Defaulting Lender) *plus* any accrued and unpaid interest thereon; provided, that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 12.1. Any deposit made pursuant to this Section 3.7 shall be held by the P1 Collateral Agent as collateral for the applicable Revolving LC Exposure and Fees of the Revolving LC Issuing Bank under this Agreement and shall in the case of a Revolving LC Disbursement in respect of any Revolving LC be applied to the payment of the Borrower's reimbursement obligations in respect of such Revolving LC Disbursement and any associated Fees owed to the Revolving LC Issuing Bank; provided, that any failure or inability of the P1 Collateral Agent or P1 Administrative Agent for any reason to apply such amounts shall not in any manner relieve any Revolving Lender of its obligations under Section 3.2 and Section 3.3. For this purpose, the Borrower hereby grants a security interest to the P1 Collateral Agent for the benefit of the Revolving LC Issuing Bank and the Revolving Lenders in such collateral account and any financial assets (as defined in the UCC) or other property held therein. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the acceleration of the maturity of the Senior Loans upon the occurrence of an Event of Default (or in the circumstances contemplated by Section 4.10(c)(iii)), upon the expiration or termination of any Revolving LC, the amount (to the extent not applied as aforesaid) by which the cash collateral exceeds the aggregate amount of all Revolving LC Exposure as of such date *plus* any accrued and unpaid interest, Fees and expenses to the Revolving LC Issuing Bank thereon shall be (i) *first*, applied to repay any Obligations due and payable as of such date and (ii) *second*, returned to the Borrower.

3.8. Reallocation of Participations in Revolving LCs

All or any part of any Defaulting Lender's participation in any Revolving LC shall be reallocated among the Revolving Lenders that are not Defaulting Lenders in accordance with their respective Revolving Loan Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Loan Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving LC Exposure of any Revolving Lender that is not a Defaulting Lender to exceed such Revolving Lender's undisbursed Revolving Loan Commitment. Subject to Section 14.26, no reallocation hereunder shall constitute a waiver or release against a Defaulting Lender arising from that Revolving Lender having become a Defaulting Lender, including any claim of a Revolving Lender that is not a Defaulting Lender as a result of such Revolving Lender's increased Revolving LC Exposure following such reallocation.

4. REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

4.1. Repayment of Construction/Term Loan Borrowings

(a) The Borrower unconditionally and irrevocably promises to pay to the P1 Administrative Agent for the ratable account of each Construction/Term Lender the aggregate outstanding principal amount of the Construction/Term Loans on each Principal Payment Date, in accordance with the Amortization Schedule.

(b) Notwithstanding anything to the contrary set forth in Section 4.1(a), the final principal repayment installment on the Credit Agreement Maturity Date shall in any event be in an amount equal to the aggregate principal amount of all Construction/Term Loans outstanding on such date.

4.2. Repayment of Revolving Loan Borrowings

(a) From and after the Term Conversion Date, the Borrower shall reduce the aggregate outstanding principal amount of all Revolving Loans (other than Revolving LC Loans) to $0 for a period of five consecutive Business Days at least once every 365 days; provided, that the Borrower shall have sole responsibility for determining when during any 365 day period it elects to satisfy such requirement and the P1 Administrative Agent shall have no duty to monitor compliance with this Section 4.2(a); provided, further, that the foregoing shall not limit the utilization by the Borrower of Permitted Indebtedness (other than the Construction/Term Loans) for such purposes to the extent the terms and conditions of such Permitted Indebtedness permit such utilization.

(b) Notwithstanding anything to the contrary set forth in Section 4.2(a), the Borrower unconditionally and irrevocably promises to pay to the P1 Administrative Agent for the ratable account of each Revolving Lender, on the Credit Agreement Maturity Date, an amount equal to the aggregate principal amount of all Revolving Loans, *plus* any unreimbursed Revolving LC Disbursements, outstanding on such date.

4.3. Interest Payment Dates

(a) Interest accrued on each Senior Loan shall be payable, without duplication, on the following dates (each, an "**Interest Payment Date**"):

(i) with respect to any repayment or prepayment of any Base Rate Loans or of all of the aggregate principal on any SOFR Loans, on the date of each such repayment or prepayment;

(ii) with respect to any partial repayment or prepayment of principal on any SOFR Loans, on the next Monthly Transfer Date;

(iii) on the Credit Agreement Maturity Date;

(iv) with respect to SOFR Loans, (x) on each Quarterly Payment Date or (y) at the option of the Borrower with written notice to the P1 Administrative Agent, on a Monthly Transfer Date or, (z) if applicable, any date on which such SOFR Loan is converted to a Base Rate Loan; and

(v) with respect to Base Rate Loans, on each Quarterly Payment Date or, if applicable, any date on which such Base Rate Loan is converted to a SOFR Loan.

(b) Interest accrued on the Senior Loans or other Obligations after the date such amount is due and payable (whether on the Credit Agreement Maturity Date, any Monthly Transfer Date, any Quarterly Payment 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 12.1.

4.4. Interest Rates

(a) Pursuant to each properly delivered Borrowing Notice, the SOFR Loans shall accrue interest at a rate *per annum* equal to the sum of Daily Compounded SOFR plus the Applicable Margin for such Senior Loans.

(b) Notwithstanding anything to the contrary, the Borrower shall have, in the aggregate, no more than five separate SOFR Loans outstanding at any one time.

(c) Pursuant to each properly delivered Borrowing Notice, each Base Rate Loan shall accrue interest at a rate *per annum* equal to the sum of the Base Rate *plus* the Applicable Margin for such Senior Loans.

(d) All Base Rate Loans shall bear interest from and including the date such Senior Loan is made (or the day on which SOFR Loans are converted to Base Rate Loans as required under Article 5) to (but excluding) the date such Senior Loan or portion thereof is paid at the interest rate determined as applicable to such Base Rate Loan.

(e) Daily Compounded SOFR Conforming Changes. In connection with the use or administration of Daily Compounded SOFR, the P1 Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the Borrower) and, notwithstanding anything to the contrary herein or in any other P1 Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other P1 Financing Document. The P1 Administrative Agent will promptly notify the Borrower and the Senior Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Compounded SOFR.

4.5. Conversion Options

(a) Elections by Borrower for Senior Loan Borrowings. Subject to Section 2.2 (with respect to Construction/Term Loan Borrowings) and Section 2.7 (with respect to Revolving Loan Borrowings) and Section 4.4(b), Section 5.1, and Section 5.2, the Senior Loans comprising each Senior Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Notice. Thereafter, the Borrower may elect to convert such Senior Loan Borrowing to a Senior Loan Borrowing of a different Type or to continue such Senior Loan Borrowing as a Senior Loan Borrowing of the same Type, all as provided in this Section 4.5; provided that no SOFR Loan may be converted into a Base Rate Loan on any date other than the Quarterly Payment Date of such SOFR Loan. The Borrower may elect different options with respect to different portions of the affected Senior Loan Borrowing, in which case each such portion shall be allocated ratably among the Senior Lenders holding the Senior Loans comprising such Senior Loan Borrowing, and the Senior Loans comprising each such portion shall be considered a separate Senior Loan Borrowing.

(b) Notice of Elections. Each such election pursuant to this Section 4.5 shall be made upon the Borrower's irrevocable notice to the P1 Administrative Agent. Each such notice shall be in the form of a written Interest Election Request, appropriately completed and signed by an Authorized Officer of the Borrower, or may be given by telephone to the P1 Administrative Agent (if promptly confirmed in writing by delivery of such a written Interest Election Request consistent with such telephonic notice) and must be received by the P1 Administrative Agent not later than the time that a Borrowing Notice would be required under Section 2.2 (with respect to Construction/Term Loan Borrowings) and Section 2.7 (with respect to Revolving Loan Borrowings) if the Borrower were requesting a Senior Loan Borrowing of the Type resulting from such election to be made on the effective date of such election.

(c) Content of Interest Election Requests. Each Interest Election Request pursuant to this Section shall specify the following information in compliance with Section 2.2 (with respect to Construction/Term Loan Borrowings) and Section 2.7 (with respect to Revolving Loan Borrowings):

(i) the Senior Loan Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Senior Loan Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Senior Loan Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) whether the resulting Senior Loan Borrowing is to be comprised of Base Rate Loans or SOFR Loans.

(d) Notice by P1 Administrative Agent to Senior Lenders. The P1 Administrative Agent shall advise each applicable Senior Lender of the details of an Interest Election Request and such Senior Lender's portion of such resulting Senior Loan Borrowing no less than one Business Day before the effective date of the election made pursuant to such Interest Election Request.

(e) Failure to Make an Interest Election Request; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Senior Loan Borrowing comprising SOFR Loans prior to the Interest Payment Date therefor, then, unless such Senior Loan Borrowing comprising SOFR Loans is repaid as provided herein, the Borrower shall be deemed to have selected that such Senior Loan Borrowing shall automatically be continued as a Senior Loan Borrowing comprising SOFR Loans bearing interest at a rate based upon Daily Compounded SOFR as of such Interest Payment Date. Notwithstanding any contrary provision hereof, if a Default or Event of Default has occurred and is continuing, then, so long as such Default or Event of Default is continuing no outstanding Senior Loan Borrowing comprised of Base Rate Loans may be converted to a Senior Loan Borrowing comprised of SOFR Loans.

4.6. Post-Maturity Interest Rates; Default Interest Rates

If all or a portion of the principal amount of any Senior Loan is not paid when due (whether on the Credit Agreement Maturity Date, by acceleration or otherwise) or any Obligation under this Agreement (other than principal on the Senior Loans) is not paid when due (whether on the Credit Agreement Maturity Date, by acceleration or otherwise), such amount shall bear interest at a rate *per annum* equal to the applicable Default Rate from the date of such non-payment until the amount then due is paid in full (after as well as before judgment).

4.7. Interest Rate Determination

The P1 Administrative Agent shall determine the interest rate applicable to the Senior Loans and shall give prompt notice of such determination to the Borrower and the Senior Lenders. In each such case, the P1 Administrative Agent's determination of the applicable interest rate shall be conclusive in the absence of manifest error.

4.8. Computation of Interest and Fees

(a) All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All computations of interest for SOFR Loans, and for Base Rate Loans when the Base Rate is determined by the Federal Funds Effective Rate, shall be made on the basis of a 360-day year and actual days elapsed.

(b) Interest shall accrue on each Senior Loan (and Revolving LC Disbursement) for the day on which the Senior Loan (or Revolving LC Disbursement) is made, and shall not accrue on a Senior Loan (or Revolving LC Disbursement), or any portion thereof, for the day on which the Senior Loan (or Revolving LC Disbursement) or such portion is paid; provided, that any Senior Loan (or Revolving LC Disbursement) that is repaid on the same day on which it is made shall bear interest for one day.

(c) All interest hereunder on any Senior Loan other than a Senior Loan computed by reference to Daily Compounded SOFR shall be computed on a daily basis based upon the outstanding principal amount of such Senior Loan as of the applicable date of determination. All interest hereunder on any Senior Loan computed by reference to Daily Compounded SOFR shall be computed as of any applicable date of determination on a daily basis based upon (x) the outstanding principal amount of such Senior Loan as of such date of determination plus (y) the accrued, unpaid interest on such Senior Loan attributable to Daily Compounded SOFR (and not, for the avoidance of doubt, attributable to the Applicable Margin) as of the immediately preceding U.S. Government Securities Business Day. Each determination by the P1 Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

4.9. Optional Prepayment

(a) The Borrower shall have the right to prepay the Senior Loans (in whole or part) without premium or penalty by providing notice to the P1 Administrative Agent prior to 11:00 a.m., New York City time, on the date that is (i) with respect to any prepayment of SOFR Loans, five U.S. Government Securities Business Days and (ii) with respect to any prepayment of Base Rate Loans, one Business Day, prior to the proposed prepayment date. Any prepayment notice may be revoked; provided, that the Borrower shall be responsible for any additional amounts required to be paid to any Senior Lender pursuant to Section 5.5 as a result of such revocation.

(b) Prepayments pursuant to this Section 4.9 may be applied to the prepayment of Construction/Term Loans and/or the Revolving Loans as directed by the Borrower, without applying such proceeds to the prepayment of any other Class of Senior Loan.

(c) Any partial voluntary prepayment of the Senior Loans under this Section 4.9 shall be in minimum amounts of $10,000,000.

(d) All voluntary prepayments under this Section 4.9 shall be made by the Borrower to the P1 Administrative Agent for the account of the Senior Lenders in accordance with Section 4.9(e).

(e) With respect to each prepayment to be made pursuant to this Section 4.9, on the date specified in the notice of prepayment delivered pursuant to Section 4.9(a), the Borrower shall pay to the P1 Administrative Agent the sum of the following amounts:

(i) the principal of, and (other than for partial repayments of Senior Loans) accrued but unpaid interest on, the Senior Loans to be prepaid;

(ii) any additional amounts required to be paid under Section 5.5; and

(iii) any other Obligations due to the Credit Agreement Senior Secured Parties in connection with any prepayment under the P1 Financing Documents.

(f) The Borrower (i) shall either (A) concurrently with such prepayment under this Section 4.9, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements required to be terminated in connection with such prepayment in accordance with Section 4.18; or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be required to be payable by the Borrower in respect of the Senior Secured IR Hedge Agreements terminated in connection with such prepayment in accordance with Section 4.18 and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements required to be terminated in connection with such prepayment in accordance with Section 4.18 and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Senior Loans that were subject to such optional prepayment; and (ii) may either (A) concurrently with such prepayment under this Section 4.9, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements that have been and are permitted to be terminated in connection with such prepayment in accordance with Section 4.18; or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable in connection with such prepayment as a result of terminations of the Senior Secured IR Hedge Agreements that are permitted to be made in connection with such prepayment in accordance with Section 4.18 and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements permitted to be terminated in connection with such prepayment in accordance with Section 4.18 and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Senior Loans that were subject to such prepayment.

(g) Voluntary payments of principal of the Senior Loans will be applied *pro rata* against subsequent scheduled payments, in inverse order of maturity, or in direct order of maturity, at the Borrower's sole discretion.

(h) Amounts of any Construction/Term Loans prepaid pursuant to this Section 4.9 may not be reborrowed. Amounts of any Revolving Loan prepaid pursuant to this Section 4.9 may, subject to Section 4.2(a), be re-borrowed at any time and from time to time until the expiration of the Revolving Loan Availability Period.

4.10.Mandatory Prepayment

(a) The Borrower shall be required to prepay the Construction/Term Loans (or, in the case of any prepayments pursuant to (x) clause (i) below to the extent that the Event of Loss for which such Loss Proceeds were received also resulted in an Event of Default or (y) in the case of a sale of all or substantially all of the assets of the Borrower pursuant to clause (ii) below, to prepay the Revolving Loans *pro rata* with the Construction/Term Loans) in accordance with Section 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement (but subject to Section 4.10(h)) with the applicable Senior Lenders' ratable share of the Mandatory Prepayment Portion of the following:

(i) Loss Proceeds, to the extent that the aggregate amount of such Loss Proceeds previously received by the Borrower over the term of this Agreement and not applied for mandatory prepayment exceeds $75,000,000 and such Loss Proceeds are not applied to Restore the Project in accordance with Section 3.10 (*P1 Insurance Proceeds Account*) of the P1 Accounts Agreement;

(ii) Asset Sale Proceeds, to the extent such Asset Sale Proceeds result from any Asset Sale that is not permitted by Section 9.3;

(iii) the net proceeds of any Replacement Debt in accordance with Section 2.4(b)(ii) (*Replacement Debt*) of the Common Terms Agreement; provided, that, from and after April 1, 2025, such amount in this clause (iii) shall be allocated on a pro rata basis between the outstanding Construction/Term Loans hereunder and the outstanding "Construction/Term Loans" under and as defined in the TCF Credit Agreement and the amount of Loans prepayable hereunder will be reduced accordingly;

(iv) if the conditions applicable to making a Distribution set forth in Section 9.10(a) have not been satisfied for four consecutive Quarterly Payment Dates, funds on deposit in the P1 Distribution Reserve Account on such fourth Quarterly Payment Date (after effecting any transfers therefrom on such date in accordance with the P1 Accounts Agreement);

(v) all Performance Liquidated Damages payments to the Borrower that are in excess of $75,000,000, to the extent that such Performance Liquidated Damages are not used to (A) make any indemnity payments owed to any Material Project Party pursuant to any Designated Offtake Agreement as a result of the applicable performance shortfall, (B) complete or repair the Project facilities in respect of which Performance Liquidated Damages were paid, or (C) reimburse Voluntary Equity Contributions to the extent such Voluntary Equity Contributions were used to fund any amounts payable by the Borrower and referred to in the foregoing clauses (A) and (B); and

(vi) all Termination Payments to the Borrower that are in excess of $75,000,000, to the extent such Termination Payments are not used to (A) rectify the damages or losses suffered under the relevant Material Project Document resulting from such breach by such Material Project Party or (B) reimburse Voluntary Equity Contributions to the extent such Voluntary Equity Contributions were used to fund any amounts payable by the Borrower and referred to in the foregoing clause (A).

(b) The Borrower shall make prepayments (if any) of Senior Loans and cancel Senior Loan Commitments as may be required upon the occurrence of an LNG Sales Mandatory Prepayment Event in accordance with Section 8.5(b).

(c) With respect to each prepayment of the Senior Loans to be made pursuant to this Section 4.10, on the date required pursuant to Section 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement, the Borrower shall pay to the P1 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 Senior Lenders to be prepaid pursuant to Section 4.10(a) of (A) accrued but unpaid interest and fees on the Senior Loans to be prepaid and (B) any additional amounts required to be paid under Section 5.5 in connection with such prepayment;

(ii) *second*, on a *pro rata* basis, for the prepayment to the applicable Senior Lenders for the prepayment of principal of the Senior Loans to be prepaid pursuant to Section 4.10(a); and

(iii) *third*, if any Revolving Loans are being prepaid or would be prepaid if any Revolving Loans were outstanding, any remainder of the proceeds required to be applied to prepayment in accordance with this Section 4.10, to the cash collateralization of up to 102% of all Revolving LC Exposures of the Revolving Lenders.

(d) The Borrower (i) shall either (A) concurrently with any mandatory prepayment pursuant to this Section 4.10, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any portion of the Senior Secured IR Hedge Transactions required to be terminated in connection with such prepayment in accordance with Section 9.8(c) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) or Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement (as applicable) and Section 4.18 or Section 4.19 (as applicable); or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be required to be payable by the Borrower in respect of any portion of the Senior Secured IR Hedge Transactions terminated in connection with such prepayment in accordance with Section 9.8(c) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) or Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement (as applicable) and Section 4.18 or Section 4.19 (as applicable) and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any portion of the Senior Secured IR Hedge Transactions required to be terminated in connection with such prepayment in accordance with Section 9.8(c) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) or Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement (as applicable) and Section 4.18 or Section 4.19 (as applicable) and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Senior Loans that were subject to such mandatory prepayment; and (ii) may either (A) concurrently with such mandatory prepayment under this Section 4.10, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any portion of the Senior Secured IR Hedge Transactions are permitted to be terminated in connection with such prepayment in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement and Section 4.19; or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable in connection with such prepayment as a result of terminations of Senior Secured IR Hedge Transactions that are permitted in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement and Section 4.19 and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Transactions permitted to be terminated in connection with such prepayment in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement and Section 4.19 and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Senior Loans that were subject to such prepayment.

(e) Mandatory prepayments of the principal of the Construction/Term Loans will be applied (i) in the case of mandatory prepayments pursuant to Section 4.10(a)(iii), Section 4.10(a)(v), or Section 4.10(b), *pro rata* against all remaining scheduled amortization payments in respect of the applicable Construction/Term Loans, (ii) in the case of all other mandatory prepayments, in inverse order of maturity, and (iii) in the case of mandatory prepayments pursuant to Section 4.10(a)(iii), (A) to outstanding Construction/Term Loans under Tranche A until all such outstanding Construction/Term Loans shall have been prepaid and (B) thereafter to all other outstanding Construction/Term Loans.

(f) Amounts of any Senior Loans prepaid pursuant to this Section 4.10 may not be reborrowed.

(g) No premium or penalty shall be payable in connection with any prepayment under this Section 4.10.

(h) Any prepayments pursuant to Section 4.10(a)(iii) shall be applied to the Senior Loans prior to the prepayment of any Replacement Debt, Supplemental Debt, or Working Capital Debt not consisting of Senior Loans.

(i) In the event that a mandatory prepayment of Senior Secured Debt is triggered pursuant to Section 4.10(b) and the Borrower does not have sufficient cash available pursuant to the P1 Accounts Agreement to make such mandatory prepayment, the P1 Collateral Agent (at the direction of the P1 Intercreditor Agent) shall draw on each Distribution LC and Distribution Guaranty in-full and deposit the proceeds of such draws into the P1 Debt Prepayment Account.

4.11.Time and Place of Payments

(a) The Borrower shall make each payment (including any payment of principal of or interest on any Senior Loan or any Fees or other Obligations) hereunder without setoff, deduction or counterclaim not later than 1:00 p.m., New York City time, on the date when due in Dollars and in immediately available funds to the P1 Administrative Agent at the following account: MUFG Bank, Ltd., ABA # [***], SWIFT ID: [***], Account Name: [***], Account # [***], Atten: AGENCY DESK, Ref: Rio Grande, or at such other office or account as may from time to time be specified by the P1 Administrative Agent to the Borrower. Funds received after 1:00 p.m., New York City time shall be deemed to have been received by the P1 Administrative Agent on the next succeeding Business Day for the purpose of calculating interest thereon.

(b) The P1 Administrative Agent shall promptly remit in immediately available funds to each Credit Agreement Senior Secured Party its share, if any, of any payments received by the P1 Administrative Agent for the account of such Credit Agreement Senior Secured Party; provided, that any fronting fees due and payable pursuant to Section 4.13(e) shall be paid directly by the Borrower to the Revolving LC Issuing Bank pursuant to the Revolving LC Issuing Bank Fee Letter.

(c) Except as provided herein, whenever any payment (including any payment of interest or principal on any Senior Loan or any Fees or other Obligations) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day, 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) Mandatory prepayments in accordance with Section 4.10 (other than Section 4.10(a)(iii)) may be made by the Borrower on the first Quarterly Payment Date occurring after such prepayment is required to be made pursuant to this Section 4.11 if (i) the relevant prepayment amount is held in a segregated account in which the P1 Collateral Agent (on behalf of the Senior Lenders) has a perfected first-priority security interest and (ii) no Event of Default has occurred and is continuing.

4.12.Borrowings and Payments Generally

(a) Unless the P1 Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the P1 Administrative Agent for the account of the Senior Lenders hereunder that the Borrower will not make such payment, the P1 Administrative Agent may assume that the Borrower has made such payment on such date in accordance with this Agreement and may, in reliance upon such assumption, distribute to the Senior Lenders the amount due. If the Borrower has not in fact made such payment, then each of the Senior Lenders severally agrees to repay to the P1 Administrative Agent forthwith on demand the amount so distributed to such Senior Lender in immediately available funds with interest thereon, for each day from (and including) the date such amount is distributed to it to (but excluding) the date of payment to the P1 Administrative Agent, at the Federal Funds Effective Rate. A notice of the P1 Administrative Agent to any Senior Lender with respect to any amount owing under this Section 4.12 shall be conclusive, absent manifest error.

(b) Except as set forth in Section 4.10(c), if at any time insufficient funds are received by and available to the P1 Administrative Agent to pay fully all amounts of principal, Revolving LC Disbursements, 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 and unreimbursed Revolving LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed Revolving LC Disbursements then due to such parties.

(c) Nothing herein shall be deemed to obligate any Senior Lender to obtain funds for any Senior Loan in any particular place or manner or to constitute a representation by any Senior Lender that it has obtained or will obtain funds for any Senior Loan in any particular place or manner.

(d) The Borrower hereby authorizes each Senior Lender and Revolving LC Issuing Bank, if and to the extent payment owed to such Senior Lender or Revolving LC Issuing Bank is not made when due under this Agreement or under the Senior Loan Notes held by such Senior Lender or Revolving LC Issuing Bank (as applicable), to charge from time to time against any or all of the Borrower's accounts with such Senior Lender or Revolving LC Issuing Bank any amount so due.

4.13.Fees

(a) From and including the Closing Date and until the end of the Construction/Term Loan Availability Period, the Borrower agrees to pay to the P1 Administrative Agent, for the account of the Construction/Term Lenders, on each Quarterly Payment Date, a commitment fee at a rate *per annum* equal to 30% of the Applicable Margin for SOFR Loans on the average daily amount during the period from and including the last Quarterly Payment Date (or from and including the Closing Date in the case of the first Quarterly Payment Date) to but excluding such Quarterly Payment Date, by which the Aggregate Construction/Term Loan Commitment exceeds the aggregate outstanding principal balance of the Construction/Term Loans.

(b) From and including the Closing Date and until the end of the Revolving Loan Availability Period, the Borrower agrees to pay to the P1 Administrative Agent, for the account of the Revolving Lenders, on each Quarterly Payment Date, a commitment fee at a rate *per annum* equal to 30% of the Applicable Margin for SOFR Loans on the average daily amount during the period from and including the last Quarterly Payment Date (or from and including the Closing Date in the case of the first Quarterly Payment Date) to but excluding such Quarterly Payment Date, by which the Revolving Loan Commitment exceeds the sum of (i) the aggregate outstanding principal balance of the Revolving Loans *plus* (ii) the Revolving LC Exposure.

(c) All Commitment Fees shall be payable in arrears and computed on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, as pro-rated for any partial period, as applicable. Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee to any Senior Lender with respect to any period in which such Senior Lender was a Defaulting Lender.

(d) The Borrower agrees to pay to the P1 Administrative Agent for the account of each Revolving Lender, a letter of credit fee on the average daily aggregate amount of such Senior Lender's Revolving LC Exposure, if any, at a rate *per annum* equal to the Applicable Margin for SOFR Loans, payable quarterly in arrears on each Quarterly Payment Date, commencing on the first such date to occur following the date of issuance of the applicable Revolving LC hereunder.

(e) The Borrower agrees to pay or cause to be paid to the Revolving LC Issuing Bank the fronting fees, in the amounts and at the times agreed to by the Borrower and the Revolving LC Issuing Bank pursuant to the Revolving LC Issuing Bank Fee Letter.

(f) The Borrower agrees to pay or cause to be paid additional fees in the amounts and at the times from time to time agreed pursuant to each applicable Bank Fee Letter and each applicable Fee Letter.

(g) 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.

4.14.Pro Rata Treatment

(a) Except as otherwise provided in Section 2.1(g), the portion of any Senior Loan Borrowing shall be allocated by the P1 Administrative Agent *pro rata* among the Senior Lenders of such Class (and, in the case of Construction/Term Loans, any Tranche) in accordance with (i) in the case of the Construction/Term Lenders, each Construction/Term Lender's Construction/Term Loan Tranche Percentage and (ii) in the case of the Revolving Lenders, each Revolving Lender's Revolving Loan Commitment Percentage.

(b) Except as otherwise provided in Article 5, Section 2.4(c), and Section 2.4(e), each reduction of Senior Loan Commitments of any Class (and, in the case of Construction/Term Loans, any Tranche), pursuant to Section 2.4, Section 2.9, or otherwise, shall be allocated by the P1 Administrative Agent *pro rata* among the Senior Lenders of such Class (and, in the case of Construction/Term Loans, any Tranche) in accordance with (i) in the case of the Construction/Term Lenders, each Construction/Term Lender's Construction/Term Loan Commitment Percentage and (ii) in the case of the Revolving Lenders, each Revolving Lender's Revolving Loan Commitment Percentage.

(c) Except as otherwise required under Article 5, each payment or prepayment of principal of the Senior Loans shall be allocated by the P1 Administrative Agent *pro rata* among the Senior Lenders in accordance with the respective principal amounts of their outstanding Senior Loans in a particular Class (and, in the case of Construction/Term Loans, any Tranche), and each payment of interest on the Senior Loans in a particular Class (and, in the case of Construction/Term Loans, any Tranche) shall be allocated by the P1 Administrative Agent *pro rata* among the Senior Lenders in accordance with the respective interest amounts outstanding on the Senior Loans in each Class (and, in the case of Construction/Term Loans, any Tranche) held by them. Each payment of the Commitment Fees shall be allocated by the P1 Administrative Agent *pro rata* among the applicable Senior Lenders in accordance with their respective Senior Loan Commitments of a particular Class.

4.15.Sharing of Payments

(a) If any Senior Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Senior Loan (other than pursuant to the terms of Article 5) in excess of its *pro rata* share of payments then or therewith obtained by all Senior Lenders holding Senior Loans of such Class (and, in the case of Construction/Term Loans, any Tranche) (including the Revolving LC Issuing Bank with unreimbursed Revolving LC Disbursements of such Class outstanding), such Senior Lender shall purchase from the other Senior Lenders (or the Revolving LC Issuing Bank) (for cash at face value) such participations in Senior Loans of such type made by them (or unreimbursed Revolving LC Disbursements of such Class, which shall then be converted to Senior Loans) as shall be necessary to cause such purchasing Senior Lender to share the excess payment or other recovery ratably with each of them; provided, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Senior Lender, the purchase shall be rescinded and each Senior Lender that has sold a participation to the purchasing Senior Lender shall repay to the purchasing Senior Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Senior Lender's ratable share (according to the proportion of (x) the amount of such selling Senior Lender's required repayment to the purchasing Senior Lender to (y) the total amount so recovered from the purchasing Senior Lender) of any interest or other amount paid or payable by the purchasing Senior Lender in respect of the total amount so recovered. The Borrower agrees that any Senior Lender so purchasing a participation from another Senior Lender pursuant to this Section 4.15(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 14.14) with respect to such participation as fully as if such Senior Lender were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section 4.15 shall not be construed to apply to any payment by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any Senior Lender as consideration for the assignment or sale of a participation in any of its Senior Loans or the Revolving LCs to which it has a participation interest.

(b) If under any applicable bankruptcy, insolvency or other similar law, any Senior Lender receives a secured claim in lieu of a setoff to which this Section 4.15 applies, then such Senior Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Senior Lenders entitled under this Section 4.15 to share in the benefits of any recovery on such secured claim.

4.16. Defaulting Lender Waterfall

Notwithstanding anything in this Agreement or any other P1 Financing Document to the contrary, any payment of principal, interest, fees or other amounts received by the P1 Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 12 or otherwise) or received by the P1 Administrative Agent from a Defaulting Lender pursuant to Section 14.14 shall be applied at such time or times as may be determined by the P1 Administrative Agent as follows: (a) *first*, to the payment of any amounts owing by such Defaulting Lender to the P1 Administrative Agent or P1 Collateral Agent hereunder, (b) *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the Revolving LC Issuing Bank, (c) *third*, to cash collateralize the Revolving LC Exposure with respect to such Defaulting Lender in accordance with Section 3.7, (d) *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Senior Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the P1 Administrative Agent, (e) *fifth*, if so determined by the P1 Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to the Senior Loans under this Agreement and (y) cash collateralize the Revolving LC Issuing Bank's future Revolving LC Exposure with respect to such Defaulting Lender with respect to future Revolving LCs issued under this Agreement, in accordance with Section 3.7, (f) *sixth*, to the payment of any amounts owing to the Senior Lenders or the Revolving LC Issuing Bank as a result of any final and Non-Appealable judgment of a court of competent jurisdiction obtained by any Senior Lender or the Revolving LC Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (g) *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any final and Non-Appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (h) *eighth*, to such Defaulting Lender or as otherwise directed by a final and Non-Appealable judgment of a court of competent jurisdiction; provided, that if (x) such payment is a payment of the principal amount of Senior Loans or Revolving LC Disbursements in respect of which such Defaulting Lender has not funded its appropriate share and (y) such Senior Loans were made or the related Revolving LCs were issued during a period when the applicable conditions to such Credit Agreement Advance or issuance set forth in Article 7 were satisfied or waived, such payment shall be applied solely to pay the Senior Loans of, and Revolving LC Disbursements owed to, all Senior Lenders that are not Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Senior Loans of, or Revolving LC Disbursements owed to, such Defaulting Lender, until such time as all Senior Loans and funded and unfunded participations in Revolving LCs and are held by the Senior Lenders *pro rata* in accordance with the applicable Senior Loan Commitments of each Class. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 4.16 shall be deemed paid to and redirected by such Defaulting Lender, and each Senior Lender irrevocably consents hereto.

4.17.Defaulting Lender Cure

If the Borrower, the P1 Administrative Agent and, with respect to any Revolving Lender, the Revolving LC Issuing Bank, agree in writing that any Senior Lender is no longer a Defaulting Lender, the P1 Administrative Agent will so notify the Parties, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Senior Lender will, to the extent applicable, purchase at par that portion of outstanding Senior Loans of the other Senior Lenders or take such other actions as the P1 Administrative Agent may determine to be necessary to cause the Senior Loans and funded and unfunded participations in Revolving LCs to be held *pro rata* by the Senior Lenders in accordance with the Senior Loan Commitments, whereupon such Senior Lender will cease to be a Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Senior Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Senior Lender will constitute a waiver or release of any claim of any party hereunder arising from that Senior Lender's having been a Defaulting Lender.

4.18.Termination of Senior Secured IR Hedge Transactions in Connection with Mandatory Prepayments with Collateral Proceeds

If any mandatory prepayment of the Senior Secured Debt is made by the Borrower in accordance with the provisions of Sections 4.10(a)(i), 4.10(a)(ii), 4.10(a)(iv), 4.10(a)(v), or 4.10(b), then the Borrower (a) shall terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreement, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions satisfies the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 9.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving *pro forma* effect to such prepayment of Senior Secured Debt, the aggregate notional amount of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Counterparties is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11.

4.19.Termination of Senior Secured IR Hedge Transactions in Connection with Mandatory Prepayments with Replacement Debt

A portion of the net proceeds of any Replacement Debt (a) shall, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 9.5, be used to terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving pro forma effect to any prepayment of Senior Secured Debt with such Replacement Debt, the aggregate notional amount (after giving effect to any Offsetting Transactions) of all Senior Secured IR Hedge Transactions does not exceed the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement or Section 9.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11, be used to terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving *pro forma* effect to any prepayment of Senior Secured Debt with such Replacement Debt, the aggregate notional amount of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Counterparties is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11.

4.20.Termination of Senior Secured IR Hedge Transactions in Connection with Voluntary Payments

Upon any voluntary prepayment of the Senior Secured Debt, the Borrower (a) shall, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 9.5, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving pro forma effect to such prepayment of Senior Secured Debt, the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions does not exceed the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement or Section 9.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of the Senior Secured IR Hedge Transactions such that, after giving *pro forma* effect to such prepayment of Senior Secured Debt, the aggregate notional amount of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Providers is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11.

5. SOFR, BENCHMARK, AND TAX PROVISIONS

5.1. Illegality

In the event that it becomes unlawful or, by reason of a Change in Law, any Senior Lender is unable to honor its obligation to make, maintain or fund SOFR Loans or to determine or charge interest rates based upon SOFR or Daily Compounded SOFR, then such Senior Lender will promptly notify the Borrower of such event (with a copy to the P1 Administrative Agent) (an "**Illegality Notice**") and such Senior Lender's obligation to make or to continue SOFR Loans, or to convert Base Rate Loans into SOFR Loans, as the case may be, shall be suspended until such time as such Senior Lender may again make and maintain SOFR Loans. During such period of suspension, the Base Rate shall, if necessary to avoid such illegality, be determined by the P1 Administrative Agent without reference to clause (c) of the definition of "Base Rate". Upon receipt of such Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Senior Lender (with a copy to the P1 Administrative Agent), prepay or if applicable, convert each SOFR Loan made by such Senior Lender to Base Rate Loans (the interest rate on which Base Rate Loan shall, if necessary to avoid such illegality, be determined by the P1 Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the Quarterly Payment Date therefor, or immediately if any Senior Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion of all of the aggregate principal amount under any outstanding SOFR Loan, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.5. At the Borrower's request, each Senior Lender agrees to use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its Senior Loans or to assign its rights and obligations under the P1 Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Senior Lender, such designation or assignment (a) would eliminate or avoid such illegality and (b) would not subject such Senior Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Senior Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Senior Lender in connection with any such designation or assignment.

5.2. Inability to Determine Rates

(a) Subject to Section 5.7, if, as of any date:

(i) the P1 Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Compounded SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Majority Senior Lenders determine that for any reason in connection with any SOFR Loan, any request therefor or a conversion thereto or a continuation thereof that Daily Compounded SOFR does not adequately and fairly reflect the cost to such Senior Lenders of making and maintaining such Senior Loan, and the Majority Senior Lenders have provided notice of such determination to the P1 Administrative Agent,

then in each case, the P1 Administrative Agent will promptly so notify the Borrower and each Senior Lender.

(b) Upon notice thereof by the P1 Administrative Agent to the Borrower, any obligation of the Senior Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans) until the P1 Administrative Agent (with respect to clause (a)(ii), at the instruction the Majority Senior Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. Upon any such conversion of all of the aggregate principal amount under any outstanding SOFR Loan, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 5.5. Subject to Section 5.7, if the P1 Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Compounded SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the P1 Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the P1 Administrative Agent revokes such determination.

5.3. Increased Costs

(a) If any Change in Law shall (i) (A) 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 Senior Lender or the Revolving LC Issuing Bank, (B) subject the P1 Administrative Agent, the Revolving LC Issuing Bank, or any Senior Lender or any other recipient of any payment to be made by or on account of any Obligation of the Borrower to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (z) 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 (C) impose on any Senior Lender or the Revolving LC Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or Senior Loans made by such Senior Lender or any Revolving LC or participation in any such Senior Loan or Revolving LC, and (ii) the result of any of the foregoing shall be to increase the cost to such Person of making, converting to, continuing or maintaining any Senior Loan or Revolving LC (or of maintaining its obligation to make any such Senior Loan or Revolving LC) to the Borrower or to reduce the amount of any sum received or receivable by such Person hereunder (whether of principal, interest or any other amount), then the Borrower will pay to such Person such additional amount or amounts as will compensate such Person for such additional costs incurred or reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 5.4).

(b) If any Senior Lender or Revolving LC Issuing Bank 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 Senior Lender's or Revolving LC Issuing Bank's capital or (without duplication) on the capital of such Senior Lender's or Revolving LC Issuing Bank's holding company, if any, as a consequence of this Agreement or any of the Senior Loans or Revolving LC made by such Senior Lender or Revolving LC Issuing Bank, to a level below that which such Senior Lender or Revolving LC Issuing Bank's, or its holding company, could have achieved but for such Change in Law (taking into consideration such Senior Lender's or Revolving LC Issuing Bank's policies and the policies of its holding company with respect to capital adequacy and liquidity), then from time to time upon notice by such Senior Lender or Revolving LC Issuing Bank, the Borrower shall pay within ten Business Days following the receipt of such notice to such Senior Lender or Revolving LC Issuing Bank such additional amount or amounts as will compensate such Senior Lender or Revolving LC Issuing Bank or (without duplication) such Senior Lender's or Revolving LC Issuing Bank's holding company in full for any such reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 5.4). In determining such amount, such Senior Lender or Revolving LC Issuing Bank may use any method of averaging and attribution that it (in its sole discretion) shall deem appropriate.

(c) To claim any amount under this Section 5.3, the P1 Administrative Agent or a Senior Lender or Revolving LC Issuing Bank, as applicable, shall promptly deliver to the Borrower (with a copy to the P1 Administrative Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the P1 Administrative Agent, Senior Lender or Revolving LC Issuing Bank or its holding company, as the case may be, under Section 5.3(a) or Section 5.3(b), which shall be conclusive absent manifest error. The Borrower shall pay the P1 Administrative Agent, Senior Lender or Revolving LC Issuing Bank, as applicable, the amount shown as due on any such certificate within ten Business Days after receipt thereof.

(d) Promptly after the P1 Administrative Agent, Senior Lender or Revolving LC Issuing Bank, as applicable, has determined that it will make a request for increased compensation pursuant to this Section 5.3, such Person shall notify the Borrower thereof (with a copy to the P1 Administrative Agent). Failure or delay on the part of the P1 Administrative Agent, Senior Lender or Revolving LC Issuing Bank to demand compensation pursuant to this Section 5.3 shall not constitute a waiver of such Person's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Person pursuant to this Section 5.3 for any increased costs or reductions attributable to the failure of such Person to notify Borrower within 225 days after the Change in Law giving rise to those increased costs or reductions of such Person's intention to claim compensation for those circumstances; provided, further, that if the Change in Law giving rise to those increased costs or reductions is retroactive, then the 225-day period referred to above shall be extended to include that period of retroactive effect.

(e) Notwithstanding any other provision in this Agreement, no Senior Lender shall demand compensation pursuant to this Section 5.3 in respect of the Change in Law arising from the matters described in the proviso to the definition of "Change in Law" if it shall not at the time be the general policy or practice of such Senior Lender, as determined by such Senior Lender, to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. For the avoidance of doubt, this clause (e) shall not impose an obligation on a Senior Lender to provide information regarding compensation claimed and/or paid under any other specific loan agreement; provided, that such Senior Lender shall, upon request from the Borrower, provide a written confirmation to the Borrower regarding whether it is the general policy or practice of such Senior Lender, as the case may be, to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

5.4. Obligation to Mitigate; Replacement of Lenders

(a) If any Senior Lender or the Revolving LC Issuing Bank requests compensation under Section 5.3, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Senior Lender, the Revolving LC Issuing Bank, or any Government Authority for the account of any Senior Lender or such Revolving LC Issuing Bank pursuant to Section 5.6, then such Senior Lender or the Revolving LC Issuing Bank shall use reasonable efforts to designate a different lending or issuing office for funding or booking its Senior Loans hereunder or issuing Revolving LCs or to assign its rights and obligations under the P1 Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Senior Lender or the Revolving LC Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.3 or Section 5.6, as applicable, in the future and (ii) would not subject such Senior Lender or such Revolving LC Issuing Bank to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Senior Lender or the Revolving LC Issuing Bank or violate any applicable Government Rule. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Senior Lender or the Revolving LC Issuing Bank in connection with any such designation or assignment.

(b) Subject to Section 5.4(d), if any Senior Lender or the Revolving LC Issuing Bank requests compensation under Section 5.3, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Senior Lender, the Revolving LC Issuing Bank, or any Government Authority for the account of any Senior Lender or the Revolving LC Issuing Bank pursuant to Section 5.6 and, in each case, such Senior Lender or the Revolving LC Issuing Bank has declined or is unable to designate a different lending or issuing office or to make an assignment in accordance with Section 5.4(a), or if any Senior Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice in writing to such Senior Lender or the Revolving LC Issuing Bank and the P1 Administrative Agent, request such Senior Lender or the Revolving LC Issuing Bank to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 14.4), all (but not less than all) its interests, rights (other than its existing rights to payments pursuant to Section 5.3, Section 5.5 or Section 5.6) and obligations under this Agreement (including all of its Senior Loans and Senior Loan Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be another Senior Lender, if a Senior Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the P1 Administrative Agent and to the extent such assignee is assuming any Revolving Loan Commitments, the Revolving Lenders, (ii) such Senior Lender or such Revolving LC Issuing Bank shall have received payment of an amount equal to all Obligations of the Borrower owing to such Senior Lender or such Revolving LC Issuing Bank from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other Obligations), (iii) in the case of any such assignment resulting from a claim for compensation under Section 5.3 or payments required to be made pursuant to Section 5.6, such assignment will result in the elimination or reduction of such compensation or payments, and (iv) such assignment does not conflict with any applicable law binding upon or to which such Senior Lender or such Revolving LC Issuing Bank is subject. A Senior Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such Senior Lender of its rights under Section 5.3 or Section 5.6, as applicable, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply.

(c) If any Senior Lender (such Senior Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, consent or termination which, pursuant to the terms of Section 14.1, requires the consent of all of the Senior Lenders or all of the affected Senior Lenders and with respect to which the Majority Senior Lenders or the Majority Affected Lenders (as applicable), shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace all such Non-Consenting Lenders by requiring such Non-Consenting Lenders to assign all their Senior Loans and all their Senior Loan Commitments to one or more Eligible Assignees; provided, that (i) all Non-Consenting Lenders must be replaced with one or more Eligible Assignees that grant the applicable consent, (ii) all Obligations of the Borrower owing to such Non-Consenting Lenders being replaced shall be paid in full to such Non-Consenting Lenders concurrently with such assignment, and (iii) the replacement Senior Lenders shall purchase the foregoing by paying to such Non-Consenting Lenders a price equal to the amount of such Obligations. In connection with any such assignment, the Borrower, the P1 Administrative Agent, such Non-Consenting Lenders and the replacement Senior Lenders shall otherwise comply with Section 14.4.

(d) As a condition of the right of the Borrower to remove any Senior Lender pursuant to Section 5.4(b) and Section 5.4(c), the Borrower may, at the Borrower's own cost and expense, arrange for the assignment or novation of any Senior Secured IR Hedge Agreements with such Senior Lender or any of its Affiliates within twenty Business Days after such removal; provided, that such Senior Lender (or its Affiliate, as applicable) shall use commercially reasonable efforts to promptly effectuate any such assignment or novation.

(e) Notwithstanding anything in this Section 5.4 to the contrary, any Senior Lender that acts as a Revolving LC Issuing Bank may not be replaced as a Revolving LC Issuing Bank hereunder at any time it has a Revolving LC outstanding hereunder unless arrangements reasonably satisfactory to such Senior Lender (including the furnishing of a back-stop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Revolving LC Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Revolving LC Issuing Bank) have been made with respect to such outstanding Revolving LC.

5.5. Funding Losses

In the event of (a) the payment of any principal of any SOFR Loan other than on the Quarterly Payment Date therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the Quarterly Payment Date therefor (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, (d) the assignment of any SOFR Loan other than on the Quarterly Payment Date therefor as a result of a request by the Borrower pursuant to Section 5.4, or (e) any default in the making of any payment or prepayment required to be made hereunder, then, in any such event, the Borrower shall compensate each Senior Lender for the loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Senior Lender setting forth any amount or amounts that such Senior Lender is entitled to receive pursuant to this Section 5.5 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay to the P1 Administrative Agent for the benefit of the applicable Senior Lender the amount due and payable and set forth on any such certificate within ten Business Days after receipt thereof.

5.6. Taxes

(a) Defined Terms. For purposes of this Section 5.6, the term "Senior Lender" includes the Revolving LC Issuing Bank and the term "Government Rule" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any P1 Financing Document shall be made without deduction or withholding for any Taxes, except as required by Government Rules. If any Government Rule (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with Government Rules and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 5.6) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Government Authority in accordance with Government Rules, or at the option of the P1 Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.6) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Senior Lender (with a copy to the P1 Administrative Agent), or by the P1 Administrative Agent on its own behalf or on behalf of a Senior Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Senior Lenders. Each Senior Lender shall severally indemnify the P1 Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Senior Lender (but only to the extent that the Borrower has not already indemnified the P1 Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Senior Lender's failure to comply with the provisions of Section 14.4(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Senior Lender, in each case, that are payable or paid by the P1 Administrative Agent in connection with any P1 Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Senior Lender by the P1 Administrative Agent shall be conclusive absent manifest error. Each Senior Lender hereby authorizes the P1 Administrative Agent to set off and apply any and all amounts at any time owing to such Senior Lender under any P1 Financing Document or otherwise payable by the P1 Administrative Agent to the Senior Lender from any other source against any amount due to the P1 Administrative Agent under this Section 5.6.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Government Authority pursuant to this Section 5.6, the Borrower shall deliver to the P1 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 P1 Administrative Agent.

(g) Status of Lenders.

(i) Any Senior Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any P1 Financing Document shall deliver to the Borrower and the P1 Administrative Agent, at the time or times reasonably requested by the Borrower or the P1 Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the P1 Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Senior Lender, if reasonably requested by the Borrower or the P1 Administrative Agent, shall deliver such other documentation prescribed by Government Rules or reasonably requested by the Borrower or the P1 Administrative Agent as will enable the Borrower or the P1 Administrative Agent to determine whether or not such Senior Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A), (B), and (D) of Section 5.6(g)(ii)) shall not be required if in the Senior Lender's reasonable judgment such completion, execution or submission would subject such Senior Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Senior Lender.

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

(A) Any Senior Lender that is a U.S. Person shall deliver to the Borrower and the P1 Administrative Agent on or about the date on which such Senior Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the P1 Administrative Agent), executed copies of IRS Form W-9 certifying that such Senior Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the P1 Administrative Agent (in such number of copies as shall be requested by the Recipient) on or about the date on which such Foreign Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the P1 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 P1 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 P1 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 H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-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 H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the P1 Administrative Agent (in such number of copies as shall be requested by the Recipient) on or about the date on which such Foreign Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the P1 Administrative Agent), executed copies of any other form prescribed by Government Rules as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Government Rules to permit the Borrower or the P1 Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Senior Lender under any P1 Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Senior Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Senior Lender shall deliver to the Borrower and the P1 Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the P1 Administrative Agent such documentation prescribed by Government Rules (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the P1 Administrative Agent as may be necessary for the Borrower and the P1 Administrative Agent to comply with their obligations under FATCA and to determine that such Senior Lender has complied with such Senior Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Senior Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the P1 Administrative Agent in writing of its legal inability to do so.

(h) Status of P1 Administrative Agent. The P1 Administrative Agent (and any successor or supplemental P1 Administrative Agent on the date it becomes the P1 Administrative Agent) shall provide the Borrower with two duly completed original copies of, if it is not a U.S. Person, IRS Form W-8ECI or W-8BEN-E with respect to payments to be received by it as a beneficial owner and, if applicable, IRS Form W-8IMY (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Senior Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. In the event that the P1 Administrative Agent is a U.S. Person that is not a corporation, the P1 Administrative Agent shall provide the Borrower with two duly completed original copies of IRS Form W-9.

(i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.6 (including by the payment of additional amounts pursuant to this Section 5.6), 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 5.6 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 5.6(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 5.6(i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.6(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 5.6(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 5.6 shall survive the resignation or replacement of the P1 Administrative Agent or any assignment of rights by, or the replacement of, a Senior Lender, the termination of the Construction/Term Loan Commitment or the Revolving Loan Commitment, as applicable, the expiration or cancellation of all Revolving LCs and the repayment, satisfaction or discharge of all obligations under any P1 Financing Document.

5.7. Benchmark Replacement Setting

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other P1 Financing Document, upon the occurrence of a Benchmark Transition Event, the P1 Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the P1 Administrative Agent has posted such proposed amendment to all affected Senior Lenders and the Borrower so long as the P1 Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Senior Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 5.7(a) will occur prior to the applicable Benchmark Transition Start Date. No Senior Secured IR Hedge Agreement shall be deemed to be a "P1 Financing Document" for purposes of this Section 5.7.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the P1 Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the Borrower) and, notwithstanding anything to the contrary herein or in any other P1 Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other P1 Financing Document.

(c) Notices; Standards for Decisions and Determinations. The P1 Administrative Agent will promptly notify the Borrower and the Senior Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The P1 Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 5.7, and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the P1 Administrative Agent or, if applicable, any Senior Lender (or group of Senior Lenders) pursuant to this Section 5.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other P1 Financing Document, except, in each case, as expressly required pursuant to this Section 5.7.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other P1 Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the P1 Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the P1 Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the P1 Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans immediately. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

6. REPRESENTATIONS AND WARRANTIES

6.1. General

(a) The Borrower makes each representation and warranty set forth in Article 3 (*Representations and Warranties*) of the Common Terms Agreement on the Closing Date to, and in favor of, the P1 Administrative Agent, each of the Senior Lenders, and the Revolving LC Issuing Bank.

(b) The Borrower makes each representation and warranty set forth in this Article 6 on the Closing Date to, and in favor of, the P1 Administrative Agent, each of the Senior Lenders, the Revolving LC Issuing Bank, and each other Party hereto.

(c) All of the representations and warranties set forth in this Article 6 shall survive the Closing Date, and except as provided below, shall be deemed to be repeated by the Borrower on the date of each Credit Agreement Advance, each issuance, amendment, extension or modification of any Revolving LC (other than pursuant to any automatic extension or evergreen provision), and the Term Conversion Date, in each case, to and in favor of the P1 Administrative Agent, each of the Senior Lenders, the Revolving LC Issuing Bank and each other Party hereto.

6.2. Existence

(a) The Borrower is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Texas.

(b) As of the Closing Date, each RG Facility Entity is a limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware and is in good standing and authorized to do business under the laws of the State of Texas.

6.3. Financial Condition

The financial statements of the Borrower furnished to the P1 Intercreditor Agent pursuant to Section 6.1 (*Financial Statements*) of the Common Terms Agreement (or pursuant to Section 7.1(d) or Section 10.1 of this Agreement), fairly present in all material respects the financial condition of the Borrower as of the date thereof, all in accordance with GAAP (subject to normal year-end adjustments and footnote disclosure in the case of interim financial statements).

6.4. Action

(a) The Borrower has the power and authority to execute and deliver, and to perform its obligations under, the Credit Agreement Transaction Documents to which it is a party, including the granting of security interests and Liens pursuant to the Senior Security Documents, in each case to which it is a party. The execution, delivery and performance by the Borrower of each of the Credit Agreement Transaction Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of the Borrower. Each of the Credit Agreement Transaction Documents to which the Borrower is a party has been duly executed and delivered by the Borrower. Assuming that each P1 Financing Document has been duly executed and delivered by each party thereto other than the Borrower, each P1 Financing Document is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws. As of the Closing Date, assuming that each Material Project Document has been duly executed and delivered by each party thereto other than the Borrower, each Material Project Document is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

(b) As of the Closing Date, (i) each of the RG Facility Entities has the power and authority to execute and deliver, and to perform its obligations under, the Credit Agreement Transaction Documents to which it is a party, including the granting of security and liens pursuant to the Senior Security Documents, in each case to which any such RG Facility Entity is a party, (ii) the execution, delivery, and performance by each of the RG Facility Entities of each of the Credit Agreement Transaction Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of such RG Facility Entity, (iii) each of the Credit Agreement Transaction Documents to which any RG Facility Entity is a party has been duly executed and delivered by such RG Facility Entity, and (iv) assuming that each Credit Agreement Transaction Document to which an RG Facility Entity is a party has been duly executed and delivered by each other party thereto, such Credit Agreement Transaction Document is in full force and effect and constitutes the legal, valid and binding obligation of such RG Facility Entity, enforceable against such RG Facility Entity in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

6.5. No Breach

(a) The execution, delivery, and performance by the Borrower of each of the P1 Financing Documents to which it is or will become a party, and the execution, delivery, and performance by the Borrower of each of the Material Project Documents to which it is or will become a party, do not and will not:

(i) conflict with its Organic Documents and its Organic Documents do not prevent execution, delivery, or performance by it of the P1 Financing Documents to which it is a party;

(ii) violate any provision of any Government Rule applicable to the Borrower, the Rio Grande Facility, the Project, or the Development, except in the case of this subclause (ii), where such violation could not reasonably be expected to have a Material Adverse Effect; or

(iii) result in, or create any Lien (other than a Permitted Lien) upon or with respect to any of the Properties now owned or hereafter acquired by the Borrower.

(b) As of the Closing Date, the execution, delivery, and performance by each RG Facility Entity of each of the Consent Agreements to which it is a party, and the execution, delivery, and performance by each of the RG Facility Entities of each of the Material Project Documents to which it is a party does not:

(i) conflict with its Organic Documents and its Organic Documents do not prevent execution, delivery, or performance by it of the Consent Agreements to which it is a party;

(ii) violate any provision of any Government Rule applicable to such RG Facility Entity, the Rio Grande Facility, the Project, or the Development, except in the case of this subclause (ii), where such violation could not reasonably be expected to have a Material Adverse Effect; or

(iii) result in, or create any Lien (other than an RG Facility Entity Permitted Lien) upon or with respect to any of the Properties now owned or hereafter acquired by such RG Facility Entity.

6.6. Government Approvals; Government Rules

As of the Closing Date:

(a) no material Government Approvals are required for the Development except for (i) the DOE Export Authorization, the FERC Authorization, and those Government Approvals set forth on Schedule 6.6(b), Schedule 6.6(c), and Schedule 6.6(e), and (ii) those Government Approvals that may be required as a result of the exercise of remedies under the P1 Financing Documents;

(b) all Material Government Approvals for the Development set forth on Schedule 6.6(b) (i) have been duly obtained, (ii) are in full force and effect, (iii) are final and Non-Appealable pursuant to any right of appeal set out in the Government Rules pursuant to which such Government Approval was issued (other than the FERC Remand Order and such Material Government Approvals which do not have limits on rehearing or appeal periods under Government Rule), (iv) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 6.6(b), and (v) are free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;

(c) all Material Government Approvals for the Development set forth on Schedule 6.6(c) (i) have been duly obtained, (ii) are in full force and effect, (iii) are not the subject of any pending rehearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the issuing agency have expired (other than in the case of any such Material Government Approvals that do not have limits on rehearing or appeal periods); provided, that the statutory periods for rehearing requests and FERC action on rehearing in respect of the FERC Remand Order need not have expired, (iv) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 6.6(c), and (v) are free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;

(d) each of the DOE Export Authorization and FERC Authorization (i) has been duly obtained, (ii) is in full force and effect, (iii) is held in the name of the Borrower, (iv) is not the subject of any pending rehearing or appeal by or to DOE/FE, (v) is final and non-appealable (other than with respect to the FERC Remand Order), and (vi) is free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to so satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;

(e) (i) all Material Government Approvals not obtained as of the Closing Date but necessary for the Development (including the sale of LNG) to be obtained by the Borrower or for the benefit of the Project by third parties as allowed pursuant to Government Rule are set forth on Schedule 6.6(e) and (ii) the Borrower reasonably believes that all Material Government Approvals set forth on Schedule 6.6(e) will be obtained in due course on or prior to the commencement of the appropriate stage of the Development for which such Material Government Approvals would be required, free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of the Development, except to the extent that a failure to so satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;

(f) Except as set forth on Schedule 6.7, there is no action, suit, or proceeding pending, or to the Borrower's Knowledge threatened in writing, that could reasonably be expected to result in the materially adverse modification, rescission, termination, or suspension of any Material Government Approval;

(g) the Borrower has not received any notice from any Government Authority asserting that any information set forth in any application submitted by or on behalf of it in connection with any Material Government Approval was inaccurate or incomplete such that it could reasonably be expected to have a Material Adverse Effect and, to its Knowledge, there has not been any such inaccurate or incomplete application that could reasonably be expected to have a Material Adverse Effect; and

(h) there is no existing default by the Borrower under any applicable order, writ, injunction or decree of any Government Authority or arbitral tribunal, that could reasonably be expected to have a Material Adverse Effect.

6.7. Proceedings

As of the Closing Date, except as set forth in Schedule 6.7 and other than Environmental Claims (to which Section 6.8(h) shall apply), there is no pending, or to the Borrower's Knowledge, threatened in writing, litigation, investigation, action or proceeding, of or before any court, arbitrator or Government Authority which has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

6.8. Environmental Matters

As of the Closing Date, except as set forth in Schedule 6.8:

(a) except as could not reasonably be expected to result in a Material Adverse Effect, the Borrower and the Project are, and have been, in compliance with all applicable Environmental Laws;

(b) there are no past or present facts, circumstances, conditions, events, or occurrences, including Releases of Hazardous Materials by the Borrower or with respect to the Project or any Land on which the Project is located, that could reasonably be expected to give rise to any Environmental Claims that could reasonably be expected to have a Material Adverse Effect or cause the Project to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Laws that could reasonably be expected to have a Material Adverse Effect (excluding restrictions on the transferability of Government Approvals upon the transfer of ownership of assets subject to such Government Approval);

(c) Hazardous Materials have not at any time been Released at, on, under or from the Project, or any Land on which it is situated, by the Borrower or, to the Knowledge of the Borrower, other Persons, other than in material compliance at all times with all applicable Environmental Laws or in a manner that could not reasonably be expected to result in a Material Adverse Effect;

(d) No Environmental and Social Incident has occurred that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect;

(e) there have been no material environmental investigations, studies, audits, reviews or other analyses relating to environmental site conditions that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect and that have been conducted by, or that are in the possession or control of, the Borrower in relation to the Project, or any Land on which it is situated, that have not been provided to the P1 Collateral Agent;

(f) the Borrower has not received any letter or request for information under Section 104 of CERCLA, or comparable state laws, and to the Knowledge of the Borrower, none of the operations of the Borrower is the subject of any investigation by a Government Authority evaluating whether any remedial action is needed to respond to a Release or threatened Release of any Hazardous Materials relating to the Project, or any Land on which it is situated, or at any other location, including any location to which the Borrower has transported, or arranged for the transportation of, any Hazardous Materials with respect to the Development, which, in each case above, could reasonably be expected to have a Material Adverse Effect;

(g) the Development is in compliance in all material respects with the applicable requirements of the Environmental and Social Action Plan and the Equator Principles;

(h) except as set forth in Schedule 6.8, there is no pending, or to the Borrower's Knowledge, threatened in writing, Environmental Claim against the Borrower, the Rio Grande Facility, the Project, or the Development, in each case that has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(i) the Borrower has not received any notice from any Government Authority asserting that any information set forth in any application submitted by or on behalf of it in connection with any Material Government Approval under Environmental Laws was inaccurate or incomplete that could reasonably be expected to have a Material Adverse Effect and, to its Knowledge, there has not been any such inaccurate or incomplete application that could reasonably be expected to have a Material Adverse Effect; and

(j) there is no existing default by the Borrower under any applicable order, writ, injunction or decree of any Government Authority or arbitral tribunal, in each case, under Environmental Laws, that could reasonably be expected to have a Material Adverse Effect.

6.9. Taxes

The Borrower has timely filed or caused to be filed all material tax returns that are required to be filed, and has paid (i) all taxes shown to be due and payable on such returns or on any material assessments made against the Borrower or any of its Property and (ii) all other material Taxes imposed on the Borrower or its 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 Permitted Liens) 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).

6.10.Tax Status

The Borrower is a limited liability company that is treated as a partnership or an entity disregarded for U.S. federal, state and local income tax purposes as separate from its owner and not an association taxable as a corporation, and neither the execution or delivery of any P1 Financing Document nor the consummation of any of the transactions contemplated thereby shall affect such status.

6.11.ERISA; ERISA Event

(a) The Borrower does not employ any current or former employees.

(b) The Borrower does not sponsor, maintain, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan nor has the Borrower established, sponsored, maintained, administered, contributed to, participated in, or had any obligation to contribute to or liability under any Plan, Pension Plan or Multiemployer Plan including any liability of any ERISA Affiliate, other than joint and several contingent liability of an ERISA Affiliate that is not material and is not reasonably expected to be imposed on the Borrower.

(c) No ERISA Event has occurred or is reasonably expected to occur, in each case, that could reasonably be expected to result in a Material Adverse Effect.

6.12.Nature of Business

The Borrower has not and is not engaged in any business other than the Development and the development of the Rio Grande Facility as contemplated by the Credit Agreement Transaction Documents then in effect and expansions to or modifications of the Rio Grande Facility and any activities incidental thereto made in accordance with the CFAA.

6.13.Senior Security Documents

Other than with respect to real property (as to which Section 6.22 shall apply) the Borrower owns good and valid title to all of its property, free and clear of all Liens other than Permitted Liens. The provisions of the Senior Security Documents are effective to create, in favor of the P1 Collateral Agent for the benefit of the Senior Secured Parties, a legal, valid and enforceable perfected 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 P1 Collateral Documents).

6.14. Subsidiaries

The Borrower has no Controlled Subsidiaries other than the RG Facility Entities (during any period when such RG Facility Entities remain Controlled Subsidiaries of the Borrower).

6.15. Investment Company Act of 1940

The Borrower is not, and after giving effect to the issuance of the Senior Secured Debt and the application of proceeds of the Senior Secured Debt in accordance with the provisions of the P1 Financing Documents will not be, an "investment company" required to be registered under the Investment Company Act of 1940.

6.16. Energy Regulatory Status

As of the Closing Date:

(a) the Borrower is not subject to regulation as a "natural-gas company" as such term is defined in the Natural Gas Act;

(b) the Borrower is not subject to regulation under PUHCA;

(c) the Borrower is not subject to regulation under the Texas Utilities Code (Public Utility Regulatory Act, TEX. UTIL. CODE ANN. §§ 11.001 et seq (Vernon 2007 & Supp. 2021) ("**PURA**")) and the PUCT Substantive Rules of the State of Texas as a "public utility", or subject to rate regulation in the same manner as a "public utility";

(d) the Borrower is not subject to regulation as a "gas utility" or be subject to rate regulation in the same manner as a "gas utility" pursuant to the Texas Utilities Code (Gas Utility Regulatory Act, Tex. Util. Code Ann §§101.001 et seq (Vernon 2007 & Supp. 2013) ("**GURA**"));

(e) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party will, solely by virtue of the execution and delivery of the P1 Financing Documents, the consummation of the transactions contemplated by the P1 Financing Documents, and the performance of obligations under the P1 Financing Documents, be or become subject to regulation as a "natural-gas company" as such term is defined in the Natural Gas Act;

(f) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party will, solely by virtue of the execution and delivery of the P1 Financing Documents, the consummation of the transactions contemplated by the P1 Financing Documents, and the performance of obligations under the P1 Financing Documents, be or become subject to regulation under PUHCA;

(g) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party, solely by virtue of the execution and delivery of the P1 Financing Documents, the consummation of the transactions contemplated by the P1 Financing Documents, and the performance of obligations under the P1 Financing Documents shall be or become with respect to rates subject to regulation under PURA and the PUCT Substantive Rules of the State of Texas as a "public utility," or be subject to regulation in the same manner as a "public utility"; and

(h) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party, solely by virtue of the execution and delivery of the P1 Financing Documents, the consummation of the transaction contemplated by the P1 Financing Documents, and the performance of obligations under the P1 Financing Documents shall be or become subject to regulation under the definitions of a "gas utility" contained in GURA or be subject to rate regulation in the same manner as a "gas utility" as long as those entities are not trustees or receivers of a gas utility.

6.17.Material Project Documents; Other Documents

As of the Closing Date:

(a) set forth in Schedule 6.17 is a list of each Material Project Document including all amendments, amendments and restatements, supplements, waivers and interpretations modifying or clarifying any of the above, true, correct and complete copies of which have been delivered to the P1 Intercreditor Agent and each Senior Secured Debt Holder Representative and certified by an Authorized Officer of the Borrower;

(b) each of the Material Project Documents is in full force and effect (assuming due execution, authorization, and delivery by the parties thereto other than the Borrower), and none of such Material Project Documents has been terminated or otherwise amended, modified, supplemented, transferred, Impaired or, to the Borrower's Knowledge, assigned, except as indicated on Schedule 6.17 or as permitted by the terms of the P1 Financing Documents;

(c) the Borrower is not in default under any Material Project Document to which it is a party. To the Borrower's Knowledge, no default by any other Material Project Party exists under any provision of any such Material Project Document, except for such defaults that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) there are no material contracts necessary for the current stage of the Development other than the Material Project Documents, the other Project Documents made available to the Senior Lenders at least three Business Days prior to the Closing Date (or such shorter date as may be agreed to by the P1 Administrative Agent in its reasonable discretion), and the P1 Financing Documents; and

(e) all conditions precedent to the effectiveness of the Material Project Documents that have been executed on or prior to the Closing Date have been satisfied or waived.

6.18. Regulations T, U and X

The Borrower is not 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 Senior 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.

6.19. Patents, Trademarks, Etc.

The Borrower has obtained and holds in full force and effect all material patents, trademarks, copyrights or adequate licenses therein that are necessary for its portion of the Development except for such items which are not required in light of the applicable stage of Development. The Borrower reasonably believes that (i) it will be able to obtain such items that have not been obtained as of the date on which this representation and warranty is made or deemed repeated on or prior to the relevant stage of Development and (ii) no such items will contain any condition or requirements which the Borrower does not expect to be able to satisfy, in each case of clauses (i) and (ii), without material cost to the Borrower and in a manner that could not reasonably be expected to have a Material Adverse Effect.

6.20. Disclosure

Except as otherwise disclosed by the Borrower in writing on or prior to the Closing Date, neither this Agreement nor any P1 Financing Document nor any reports, financial statements, certificates or other written information furnished to the Senior Lenders by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under the P1 Financing Documents and the transactions contemplated by the Material Project Documents or delivered to the P1 Intercreditor Agent, any Consultant, or the Senior Lenders or the P1 Administrative Agent (or their respective counsel), when taken as a whole, contains, as of the Closing Date, any untrue statement of a material fact pertaining to the Borrower, the Pledgor, any RG Facility Entity, or the Project, or omits to state a material fact pertaining to the Borrower, the Pledgor, any of the RG Facility Entities, or the 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 the Construction Budget and Schedule, this Agreement, the Base Case Forecast, including with respect to the start of operations of the Project, the Term Conversion Date, final capital costs or operating costs of the Development, oil prices, Gas prices, LNG prices, electricity prices, Gas reserves, rates of production, Gas market supplies, LNG market demand, exchange rates or interest rates, rates of taxation, rates of inflation, transportation volumes or any other forecasts, projections, assumptions, estimates or pro forma calculations, the Borrower represents only that such information was based on assumptions made in good faith and believed to be reasonable at the time made in light of the legal and factual circumstances then applicable to the Borrower and the Project, and the Borrower makes no representation as to the actual attainability of any projections set forth in the Base Case Forecast, the Construction Budget and Schedule, or any such other items listed in this clause (a) and (b) the Borrower makes no representation with respect to any information or material provided by a Consultant (except to the extent such information or material originated with the Borrower).

6.21.Absence of Default

No Default or Event of Default has occurred and is continuing.

6.22.Real Property

The Real Property Interests constitute good and valid interests in and to the Site pursuant to the Real Property Documents, in each case as is necessary for the Development at the time this representation and warranty is made or deemed repeated.

6.23.Solvency

As of the Closing Date, the Borrower is and, upon the incurrence of any Obligations, and after giving effect to the transactions and the incurrence of Indebtedness in connection therewith, will be, Solvent.

6.24.Legal Name and Place of Business

As of the Closing Date:

(a) the full and correct legal name, type of organization and jurisdiction of organization of the Borrower is: Rio Grande LNG, LLC, a limited liability company organized and existing under the laws of the State of Texas;

(b) the Borrower has never changed its name or location (as defined in Section 9-307 of the UCC), except as indicated in Schedule 4.1 of the P1 Security Agreement; and

(c) the chief executive office of the Borrower is 1000 Louisiana Street, 39th Floor, Houston, Texas 77002.

6.25.No Force Majeure

As of the Closing Date, no event of force majeure or other event or condition exists which (a) provides any Material Project Party the right to cancel or terminate any Material Project Document to which it is a party in accordance with the terms thereof or (b) provides any Material Project Party the right to suspend its performance (or be excused of any liability) under any Material Project Document to which it is a party in accordance with the terms thereof, which suspension (or excuse) could reasonably be expected to result in the Project failing to achieve the Project Completion Date on or before the Date Certain.

6.26.Ranking

Other than with respect to Indebtedness referred to in clause (c) of the definition of Credit Agreement Permitted Indebtedness (solely in respect of assets financed by such Indebtedness), the P1 Financing Documents and the obligations evidenced thereby (a) are and will at all times be direct and unconditional general obligations of the Borrower, (b) subject to Section 4.10, rank and will at all times rank in right of payment and otherwise at least *pari passu* with all Senior Secured Debt, and (c) are and at all times will be senior in right of payment to all other Indebtedness of the Borrower (other than Senior Secured Debt) whether now existing or hereafter outstanding.

6.27.Labor Matters

As of the Closing Date, no strikes, lockouts, or slowdowns in connection with the Borrower, the Project or the Development exist or, to the Knowledge of the Borrower, are threatened which could reasonably be expected to have a Material Adverse Effect.

6.28.Anti-Corruption Laws, Anti-Terrorism, and Money Laundering Laws

(a) None of the Borrower, any RG Facility Entity, or, to the Borrower's Knowledge, any director, officer or employee of the Borrower or any RG Facility Entity (i) is in violation of any Anti-Terrorism and Money Laundering Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to the Borrower's Knowledge, has taken any action directly or indirectly that the Borrower reasonably believes gives rise to circumstances presently in existence that could constitute a violation of any Anti-Corruption Laws or Anti-Terrorism and Money Laundering Laws.

(b) The Borrower has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the Borrower and the RG Facility Entities, 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).

6.29.Sanctions

(a) As of the Closing Date, neither the making of any Senior Loan nor the use of proceeds of any Senior Loan by the Borrower or the RG Facility Entities will violate or cause any violation by any Person of applicable Sanctions Regulations.

(b) None of the Borrower nor, to the knowledge of the Borrower, any RG Facility Entity, nor any director, officer, or to the knowledge of the Borrower, employee or agent of any of the foregoing, is a Restricted Person.

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

6.30.Accounts

The Borrower does not have, and is not the beneficiary of, any bank account other than the P1 Accounts and the Common Accounts.

6.31.No Condemnation

As of the Closing Date, no material Event of Loss or material Event of Taking of the Project or the Land has occurred or (in the case of material condemnation) is, to the Borrower's Knowledge, threatened in writing or pending.

6.32.Project Development

Based on information available to the Borrower as of any date on which this representation is made or deemed repeated, the Borrower reasonably expects that (a) Substantial Completion under each P1 EPC Contract will occur on or before the Date Certain and (b) it will receive feed gas for the Project from the Rio Bravo Pipeline, Valley Crossing Pipeline, or one or more Alternative Pipelines in volumes sufficient to comply with Section 4.6C (*Natural Gas Feed to Achieve Substantial Completion*) of the T1/T2 EPC Contract and Section 4.6C (*Natural Gas Feed to Achieve Substantial Completion*) of the T3 EPC Contract.

The term "**Alternative Pipelines**" as used in this Section 6.32 shall mean one or more alternative pipelines that the Borrower elects to substitute for the Rio Brave Pipeline or the Valley Crossing Pipeline by entering into new precedent and firm transportation agreements with respect to such Alternative Pipelines and terminating or releasing capacity under the applicable Gas Transportation Agreements with the consent of the P1 Administrative Agent (acting on instruction of Majority Senior Lenders), such consent not to be unreasonably withheld if it delivers to the P1 Administrative Agent each of the following:

(i) executed precedent and related firm transportation agreements with one or more Persons (including Affiliates of any Sponsor) reflecting customary market terms and providing for firm transportation through the Alternative Pipelines of sufficient quantities of Gas to meet the Project's LNG delivery obligations under the Qualified Offtake Agreement;

(ii) to the extent that any Alternative Pipeline has not yet been constructed, a description of the funding plan proposed by the Alternative Pipeline owner and/or operator for the construction costs of such pipeline in order to achieve substantial completion thereof and a construction schedule for such pipeline (accompanied by a certification of the Borrower, to which the Independent Engineer concurs, that substantial completion of such pipeline is reasonably expected by the time at which the P1 Train Facilities will require Gas delivered through the pipelines for commissioning, start-up and/or operations); and a certification by the Borrower that such financing of the Alternative Pipeline is non-recourse to the Borrower (and, for the avoidance of doubt, the Borrower's obligations to pay a tariff and provide customary credit support under any precedent agreement or firm transportation agreement for such pipeline shall not be considered recourse for these purposes);

(iii) evidence that all material Government Approvals from applicable Government Authorities required for construction and operation of the Alternative Pipelines and storage, if any, have been obtained or, if any such pipeline has not yet been constructed, are reasonably expected to be obtained in the ordinary course when necessary without material expense or delay to the construction of such pipelines;

(iv) a certificate of the Borrower confirming that the operator of such Alternative Pipelines and storage has substantial experience in the construction and operation of similar pipelines and storage and the Independent Engineer has concurred with such confirmation (such concurrence not to be unreasonably withheld, conditioned or delayed);

(v) the route of the Alternative Pipelines has been determined and the rights of way to construct such pipelines have been obtained or are reasonably expected to be obtained in the ordinary course (including through eminent domain) without material expense or delay to the construction of such pipeline;

(vi) a report from the Independent Engineer confirming reasonable compliance in all material respects by the pipeline operator with respect to the construction (if applicable) and operation of the Alternative Pipelines and storage with the Environmental and Social Action Plan and confirming the adequacy of such Alternative Pipelines and storage to meet the Project's contractual obligations under any then-existing Credit Agreement Designated Offtake Agreement (taking into account, if the developer of such Alternative Pipelines is not Affiliated with the Borrower or a Sponsor, only such information as the Borrower is able to obtain from such operator through use of commercially reasonable efforts); and

(vii) an updated Base Case Forecast calculated on a pro forma basis giving effect to changes in operating expenses and gas transportation costs arising from the Alternative Pipeline arrangements (but applying the assumptions in the last Base Case Forecast to have been delivered for all other assumptions), demonstrates that, assuming all principal amounts of Senior Secured Debt (excluding principal amounts and Senior Secured Debt Commitments with respect to Working Capital Debt) are amortized to a zero balance by the end of the Latest Qualified Term of the Credit Agreement Designated Offtake Agreements in effect at such time, the Alternative Pipeline transportation arrangements will not result in a Credit Agreement Projected DSCR of less than 1.45:1.00 for the period commencing on the first Quarterly Payment Date for repayment of principal following such substitution to the end of the calendar year in which such Quarterly Payment Date occurs, and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) thereafter through the Latest Qualified Term of the Credit Agreement Designated Offtake Agreements.

6.33. Insurance

Except as otherwise permitted pursuant to the CFAA or otherwise pursuant to the P1 Financing Documents, the Facility Policies applicable to the Project are in full force and effect if and to the extent required to be in effect at such time.

7. CONDITIONS PRECEDENT

7.1. Conditions to Closing Date and Initial Credit Agreement Advance

The occurrence of the Closing Date and the effectiveness of the Senior Loan Commitments is subject to the satisfaction of each of the following conditions precedent to the satisfaction of each of the P1 Administrative Agent, the Senior Lenders, and the Revolving LC Issuing Bank, unless, in each case, waived by each of the P1 Administrative Agent, the Senior Lenders, and the Revolving LC Issuing Bank:

(a) Delivery of P1 Financing Documents. The P1 Administrative Agent shall have received true, correct and complete copies of the following documents, each of which shall have been duly authorized, executed and delivered by the parties thereto:

(i) this Agreement;

(ii) the Common Terms Agreement;

(iii) the Collateral and Intercreditor Agreement;

(iv) the P1 Security Agreement;

(v) the P1 Deed of Trust;

(vi) the P1 Pledge Agreement;

(vii) the P1 Accounts Agreement;

(viii) the P1 Equity Contribution Agreement, and, to the extent applicable, each P1 Equity Guaranty delivered thereunder on the Closing Date;

(ix) the Common Accounts Agreement;

(x) the Common Deed of Trust;

(xi) the Bank Fee Letters;

(xii) the Fee Letters;

(xiii) the CFCo Deed of Trust; and

(xiv) any Senior Loan Notes (to the extent requested by any Senior Lender at least three Business Days prior to the Closing Date).

(b) Delivery of Material Project Documents; Consent Agreements. The P1 Administrative Agent shall have received:

(i) true, correct and complete copies of each of the Material Project Documents (other than the Additional Material Project Documents), each of which shall have been duly authorized, executed and delivered by the parties thereto;

(ii) a duly executed copy of each "Notice to Proceed" under and as defined in each of the P1 EPC Contracts; and

(iii) the Consent Agreements listed on Schedule 7.1(b)(iii), each of which shall have been duly authorized, executed and delivered by the parties thereto.

(c) Opinions from Counsel. The P1 Administrative Agent shall have received the following legal opinions, each in form and substance reasonably satisfactory to the P1 Administrative Agent, the P1 Collateral Agent, the Senior Lenders, and the Revolving LC Issuing Bank (with sufficient copies thereof for each addressee):

(i) the opinion of Latham & Watkins LLP, transaction counsel to each of the Loan Parties, the Sponsor, and each of the RG Facility Entities;

(ii) the opinion of K&L Gates LLP, special FERC and DOE regulatory counsel to the Borrower;

(iii) the opinion of Duggins Wren Mann & Romero, LLP, with respect to certain regulatory and permitting matters;

(iv) the opinion of King & Spalding LLP, real property and special Texas counsel to each of the Borrower and each of the RG Facility Entities;

(v) the opinion of (A) White & Case, United Arab Emirates counsel to Mamoura Diversified Global Holding P.J.S.C. and Mubadala Treasury Holding Company LLC, (B) the opinion of White & Case, English counsel to Mamoura Diversified Global Holding P.J.S.C., Mubadala Treasury Holding Company LLC, and Mic Ti Holding Company 2 RSC Limited, and (C) the opinion of Jones Day, New York counsel to TotalEnergies Gas & Power North America, Inc., Global LNG North America Corp., and TotalEnergies Holdings SAS;

(vi) the substantive non-consolidation opinion of Latham & Watkins LLP, special counsel to the Borrower and each of the RG Facility Entities, with respect to the bankruptcy-remote status of the Borrower and each of the RG Facility Entities; and

(vii) opinions of counsel of the Material Project Parties to the Material Project Documents listed on Schedule 7.1(c)(vii).

(d) Financial Statements. The Senior Lenders and the Revolving LC Issuing Bank shall have received certified copies of (i) the most recent quarterly consolidated financial statements of the Borrower, which financial statements need not be audited, (ii) the most recent audited annual consolidated financial statements of the Borrower, (iii) an unaudited *pro forma* balance sheet of the Borrower as of the Closing Date (provided, that no notes shall be required to be included in such balance sheet), which balance sheet shall have been prepared giving effect (as if such events had occurred on such date) to (x) the Senior Secured Debt to be incurred on or about the Closing Date under this Agreement and any other Senior Secured Debt Instrument and the use of proceeds thereof and (y) the payment of fees and expenses in connection with the foregoing, and (iv) to the extent delivered to the Borrower, quarterly and annual financial statements of the Material Project Parties, which financial statements need not be audited or certified by the Borrower.

(e) Government Approvals and DOE Export Authorization.

(i) The P1 Administrative Agent shall have received evidence satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank that all Material Government Approvals for the Development set forth on Schedule 6.6(b) (A) have been duly obtained, (B) are in full force and effect, (C) are final and Non-Appealable pursuant to any right of appeal set out in the Government Rules pursuant to which such Government Approval was issued (other than the FERC Remand Order and Material Government Approvals which do not have limits on rehearing or appeal periods under Government Rule), (D) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 6.6(b), and (E) are free from conditions or requirements (1) the compliance with which could reasonably be expected to have a Material Adverse Effect or (2) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of the Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(ii) The P1 Administrative Agent shall have received evidence satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank that all Material Government Approvals for the Development set forth on Schedule 6.6(c) (A) have been duly obtained, (B) are in full force and effect, (C) are not the subject of any pending rehearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the issuing agency have expired (other than in the case of any such Government Approvals that do not have limits on rehearing or appeal periods); provided, that the statutory periods for rehearing requests and FERC action on rehearing in respect of the FERC Remand Order need not have expired, (D) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 6.6(c), and (E) are free from conditions or requirements (1) the compliance with which could reasonably be expected to have a Material Adverse Effect or (2) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(iii) The P1 Administrative Agent shall have received evidence satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank that each of the DOE Export Authorization, the FERC Authorization and the FERC Remand Order (A) has been duly obtained, (B) is in full force and effect, (C) is held in the name of the Borrower, (D) is not the subject of any pending rehearing or appeal (other than the FERC Remand Order), and (E) is free from conditions or requirements (1) the compliance with which could reasonably be expected to have a Material Adverse Effect or (2) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(f) Project Development. The P1 Administrative Agent shall have received:

(i) a duly executed certificate executed by an Authorized Officer of the Borrower certifying (A) that attached to such certificate is a true, correct and complete copy of the Construction Budget and Schedule, (B) that such budget and schedule have been prepared on a reasonable basis and in good faith and upon assumptions believed by the Borrower to be reasonable at the time when made and on the Closing Date, (C) that the Construction Budget and Schedule are consistent with the requirements of the Credit Agreement Transaction Documents, and (D) the Borrower is in compliance with the Environmental and Social Action Plan;

(ii) a copy of the Base Case Forecast in form and substance reasonably satisfactory to the P1 Administrative Agent, the Senior Lenders, and the Revolving LC Issuing Bank that demonstrates that all Construction/Term Loans shall be capable of amortization such that the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each four-Fiscal Quarter period (as of the end of each Fiscal Quarter) through the term of the Notional Amortization Period, shall not be less than 1.45:1.00 (provided, that for purposes of this Section 7.1(f)(ii), the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume that all Senior Loan Commitments will be fully drawn), which shall be accompanied by a duly executed certificate executed by an Authorized Officer of the Borrower certifying (A) that the projections in the Base Case Forecast were made in good faith and (B) that the assumptions on the basis of which such projections were made were believed by the Borrower (when made and delivered) to be reasonable and consistent with the Construction Budget and Schedule and the Credit Agreement Transaction Documents;

(iii) a due diligence report of the Independent Engineer, in final form satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank, together with a reliance letter for such report;

(iv) a due diligence report of the Market Consultant, in final form satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank, together with a reliance letter for such report;

(v) a due diligence report of Norton Rose Fulbright US LLP, as the counsel to the Senior Lenders and the Revolving LC Issuing Bank, in final form satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank;

(vi) a report of the Environmental Advisor (including (A) the Environmental Advisor's analysis of the Borrower's compliance with the Equator Principles (and setting forth any recommendations for actions necessary to achieve compliance, if applicable), (B) assessment of climate change risks and impacts, and (C) the Environmental and Social Action Plan), in final form satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank, together with a reliance letter for such report; and

(vii) a report of the Shipping Consultant, in final form satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank, together with a reliance letter for such report.

(g) Insurance.

(i) The P1 Administrative Agent shall have received (A) a report from the Insurance Advisor, in final form satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank and (B) a duly executed Insurance Advisor Closing Date Certificate, confirming that the insurance policies to be provided in connection with the Insurance Program conform to the requirements specified in the P1 Financing Documents and the Material Project Documents and that the Senior Lenders and the Revolving LC Issuing Bank may rely on the report specified in clause (A) above.

(ii) On or prior to the Closing Date, the Borrower shall deliver brokers letters and binders or certificates signed by the insurer or a broker, in each case in compliance with, and evidencing the existence of all insurance required to be maintained pursuant to, the Insurance Program.

(h) Real Property and Collateral. The P1 Administrative Agent shall have received each of the following:

(i) the Common Title Policy;

(ii) the Survey;

(iii) copies of the Real Property Documents, as well as copies of all other real property documents necessary for the Development; and

(iv) consents and such other title curative documents necessary to satisfy the requirements and conditions of the Common Title Company to the issuance of the Common Title Policy or necessary or appropriate to create and perfect a first-priority Lien on and security interest over all of the Collateral (subject only to Permitted Liens).

(i) Bank Regulatory Requirements. Each Senior Lender and Revolving LC Issuing Bank and the P1 Collateral Agent shall have received, or had access to, to the extent requested at least three Business Days prior to the Closing Date:

(i) a Beneficial Ownership Certification from the Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation; and

(ii) all documentation and other information required by bank regulatory authorities under applicable KYC Requirements.

(j) Officer's Certificates. The P1 Administrative Agent shall have received the following:

(i) a duly executed certificate of an Authorized Officer of each of the Loan Parties, and the RG Facility Entities certifying:

(A) that attached to such certificate is (1) a true, correct, and complete copy of the certificate of formation of such person, certified by the applicable Secretary of State as of a recent date and (2) a true, correct and complete copy of the limited liability company agreement of such Person;

(B) that attached to such certificate is a true, correct, and complete copy of resolutions, duly adopted by the authorized governing body of such person, authorizing the execution, delivery and performance of such of the Credit Agreement Transaction Documents to which such person is or is intended to be party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(C) as to the incumbency and specimen signature of each manager, officer, or member (as applicable) of such person executing the Credit Agreement Transaction Documents to which such person is or is intended to be a party and each other document to be delivered by such person from time to time pursuant to the terms thereof;

(ii) a duly executed certificate of an Authorized Officer of the Borrower dated as of the Closing Date, certifying that (A) the copies of each Material Project Document delivered pursuant to Section 6.17(a) are true, correct and complete copies of such document, (B) each such Material Project Document is in full force and effect and no term or condition of any such Material Project Document has been amended from the form thereof delivered to the P1 Administrative Agent, (C) each of the conditions precedent set forth in each Material Project Document delivered pursuant to Section 6.17(a) that is required to be satisfied has been satisfied or waived by the parties thereto, and (D) no material breach, material default or material violation by the Borrower or, to the Knowledge of the Borrower, by any Material Project Party under any such Material Project Document has occurred and is continuing; and

(iii) a duly executed certificate of an Authorized Officer of the Borrower certifying that each of the representations and warranties of the Borrower contained in this Agreement and the other P1 Financing Documents is true and correct in all respects on and as of such date.

(k) Establishment of Accounts and Common Accounts. Each of the P1 Accounts and the Common Accounts shall have been established as required pursuant to the P1 Accounts Agreement and the Common Accounts Agreement, respectively.

(l) Lien Search; Perfection of Security. The P1 Administrative Agent shall have received evidence satisfactory to the P1 Administrative Agent, the Senior Lenders, and the Revolving LC Issuing Bank of the following actions in connection with the perfection of the Collateral:

(i) completed requests for information or copies of the Uniform Commercial Code search reports and tax lien, judgment and litigation search reports, dated as of a recent date before the Closing Date, for the States of Delaware, Texas, and any other jurisdiction reasonably requested by the P1 Administrative Agent that name the Borrower, the Pledgor, and each RG Facility Entity, together with copies of each UCC financing statement, fixture filing or other filings listed therein, which shall evidence no Liens on the Collateral, other than Permitted Liens; and

(ii) evidence of the completion of all other actions, recordings and filings of or with respect to the Senior Security Documents that the P1 Administrative Agent, any Senior Lender or the Revolving LC Issuing Bank may deem necessary or reasonably desirable in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including (A) the delivery by Pledgor to the P1 Collateral Agent of the original certificates representing (1) all Equity Interests in the Borrower, together with duly executed transfer powers and irrevocable proxies in substantially the form attached to the P1 Pledge Agreement and (2) all Equity Interests in InsuranceCo and LandCo held by the Borrower, together with, if applicable, duly executed transfer powers and irrevocable proxies in substantially the form attached to the P1 Security Agreement, (B) if applicable, the delivery to the P1 Collateral Agent of original certificates representing all notes or other instruments representing Permitted Subordinated Debt, in each case, duly indorsed to the P1 Collateral Agent or in blank in accordance with a Pledge of Subordinated Debt Agreement, and (C) the filing of UCC-l financing statements.

(m) Authority to Conduct Business. The P1 Administrative Agent shall have received certificates of good standing or certificates of fact, dated as of a recent date prior to the Closing Date, from the Secretaries of State of each relevant jurisdiction, that each of the Loan Parties, and each of the RG Facility Entities is duly authorized to carry on its business and is duly organized, validly existing and in good standing in its jurisdiction of organization and, with respect to each of the RG Facility Entities, is duly authorized to carry on its business and existence in the State of Texas.

(n) Independent Accounting Firm. The P1 Administrative Agent shall have received evidence satisfactory to the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank that the Borrower has appointed Grant Thornton LLP as its accounting firm.

(o) Bankruptcy Remoteness. The Borrower and each RG Facility Entity shall be in compliance with its obligations in Schedule 4.3 (*Separateness*) of the Common Terms Agreement.

(p) Lien Waivers. The P1 Administrative Agent shall have received (i) Lien Waivers executed by the P1 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under each P1 EPC Contract and (ii) Lien Waivers executed by each P1 Major EPC Subcontractor and P1 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any P1 Major EPC Subcontractor or P1 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such P1 Major EPC Subcontractor or such P1 Major EPC Sub-subcontractor through the date on which payment has been requested does not exceed $150,000,000) substantially in the forms of Schedules K-3 and K-4 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under the P1 EPC Contracts, and in the case of each of the Lien Waivers under clauses (i) and (ii), the insertions in such interim Lien Waivers shall be satisfactory to the P1 Administrative Agent (in consultation with the Independent Engineer).

(q) Flood Insurance. The Borrower shall have complied with its obligations under Section 8.17.

(r) Withdrawal Certificate. The Borrower shall have provided a Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent, which such Withdrawal Certificate shall request all withdrawals to be made from the P1 Construction Account on the Closing Date in accordance with the P1 Accounts Agreement.

(s) Cash Equity Contributions. The Pledgor shall have made an equity contribution to the Borrower in an amount no less than $286,333,336.00.

(t) FID. The P1 Administrative Agent shall have received evidence that Sponsor has taken a final investment decision with respect to the Project.

(u) Fees; Expenses. The P1 Administrative Agent shall have received (or will receive from the proceeds of such drawing) for its own account, or for the account of each Credit Agreement Senior Secured Party under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement and any other P1 Financing Document, and all costs and expenses (including costs, fees and expenses of legal counsel and Consultants) payable hereunder or thereunder for which invoices have been presented. The Revolving LC Issuing Bank shall have received for its own account all fees due and payable to it directly pursuant to this Agreement.

(v) TCF Credit Agreement; Note Purchase Agreement. The "Closing Date" as defined in and under the TCF Credit Agreement shall have occurred (or will occur simultaneously with the Closing Date) and "Closing" as defined in and under the Note Purchase Agreement, entered in connection with the CD Senior Notes Indenture, shall have occurred (or will occur simultaneously with the Closing Date).

7.2. Conditions to Construction/Term Loans

The obligation of each Construction/Term Lender to make any of its Construction/Term Loans will be subject to the (x) occurrence of the Closing Date, (y) the satisfaction or waiver by the Majority Construction/Term Lenders of each of the conditions set forth in Section 7.4, and (z) the satisfaction or waiver by the Majority Construction/Term Lenders of each of the following conditions precedent (provided, that, with respect to clauses (y) and (z) for any Construction/Term Loan Borrowing occurring on the Closing Date, the satisfaction or waiver by each Senior Lender):

(a) Notice of Construction/Term Loan Borrowing. Solely with regard to the making of any Construction/Term Loan, the P1 Administrative Agent shall have received a duly executed Construction/Term Loan Borrowing Notice, as required by and in accordance with Section 2.2.

(b) Independent Engineer Advance Certificate. The P1 Administrative Agent shall have received a duly executed Independent Engineer Advance Certificate together with, other than with respect to each Construction/Term Loan Borrowing on or after the date that is sixty days after the Closing Date, the Independent Engineer's monthly report for the month that is two months prior to the month in which such date is to occur.

(c) Borrower Advance Certificate. The P1 Administrative Agent shall have received a duly executed Borrower Advance Certificate.

(d) Construction Progress. The P1 Administrative Agent shall have received satisfactory evidence that (i) that the construction of the Project is proceeding substantially in accordance with the construction schedule set out in the Construction Budget and Schedule or, if not so proceeding, any delays will not result in Substantial Completion under each P1 EPC Contract not being completed by the Date Certain and (ii) as to the existence of sufficient funds needed to achieve Substantial Completion under each P1 EPC Contract by the Date Certain.

(e) Real Property. The P1 Administrative Agent shall have received for each Construction/Term Loan Borrowing occurring after the Closing Date, a Disbursement Endorsement for all Common Trust Property for the period covering the fiscal quarter ended immediately preceding the delivery of the Borrowing Notice (with each fiscal year commencing on January 1).

(f) Lien Waivers. The P1 Administrative Agent shall have received (i) Lien Waivers executed by the P1 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under each P1 EPC Contract and (ii) Lien Waivers executed by each P1 Major EPC Subcontractor and P1 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any P1 Major EPC Subcontractor or P1 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such P1 Major EPC Subcontractor or such P1 Major EPC Sub-subcontractor through the date on which payment has been requested does not exceed $150,000,000) substantially in the forms of Schedules K-3 and K-4 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under the P1 EPC Contracts, and in the case of each of the Lien Waivers under clauses (i) and (ii), the insertions in such interim Lien Waivers shall be satisfactory to the P1 Administrative Agent (in consultation with the Independent Engineer).

(g) Equity Contributions. The Pledgor shall have concurrently deposited (or cause to be deposited) Equity Payments (as defined in the P1 Equity Contribution Agreement) in the P1 Construction Account on or prior to the date of the applicable Advance in such amounts as shall be required to cause the ratio of (i) outstanding principal amounts of Senior Secured Debt (excluding principal amounts and Senior Secured Debt Commitments in respect of Working Capital Debt) including the aggregate amount of the proceeds of the Construction/Term Loans made on or prior to such date to (ii) the Aggregate Funded Equity to not exceed 75:25.

(h) Equity Credit Support. As of the date of the Construction/Term Loan Borrowing, the Pledgor shall be in compliance with its obligation to maintain Equity Credit Support in accordance with Section 2.2 (*Equity Credit Support*) of the P1 Equity Contribution Agreement.

(i) Pro Rata Drawdown. To the extent commitments are outstanding thereunder, the Borrower shall have requested a "Construction/Term Loan Borrowing" as defined in and under the TCF Credit Agreement concurrently with the Construction/Term Loan Borrowing on a *pro rata* basis between the "Construction/Term Loan Commitment" as defined in the TCF Credit Agreement and the Construction/Term Loan Commitment hereunder (subject to minimum and increment requirements on borrowing hereunder and thereunder).

7.3. Conditions to Revolving Loans and Revolving LCs

The obligation of each Revolving Lender to make any of its Revolving Loans (other than any Revolving Loan to the extent resulting from a drawing on the Revolving LC) and of the Revolving LC Issuing Bank to issue a Revolving LC (or to extend the maturity or modify or amend the terms thereof) is subject to (x) the occurrence of the Closing Date, (y) the satisfaction or waiver by the Majority Revolving Lenders of the conditions precedent set forth in Section 7.4, and (z) the satisfaction or waiver by the Majority Revolving Lenders of the following conditions (or, with respect to clauses (y) and (z) for any Revolving Loan Borrowing or issuance of any Revolving LC occurring on the Closing Date, the satisfaction or waiver by each Senior Lender and Revolving LC Issuing Bank):

(a) Notice of Revolving Loan Borrowing. Solely with regard to the making of any Revolving Loan, the P1 Administrative Agent shall have received a duly executed Revolving Loan Borrowing Notice, as required by and in accordance with Section 2.7.

(b) Request for Issuance. Solely with regard to the issuance of any Revolving LC, the P1 Administrative Agent and the Revolving LC Issuing Bank shall have received a duly executed Request for Issuance, as required by and in accordance with and meeting the requirements of Section 3.1.

(c) Revolving Loan Borrowings and Issuances of Revolving LCs Prior to the Term Conversion Date. Solely with regard to the making of any Revolving Loan or issuance, extension, modification or amendment of any Revolving LC, in each case prior to the Term Conversion Date, the P1 Administrative Agent shall have received a duly executed Independent Engineer Advance Certificate and a Borrower Advance Certificate.

7.4. Conditions to Each Senior Loan Borrowing and Issuance of Revolving LCs

The obligation of each Senior Lender to make any of its Senior Loans (other than any Revolving Loan to the extent resulting from a drawing on a Revolving LC) and of the Revolving LC Issuing Bank to issue a Revolving LC (or to extend the maturity or modify or amend the terms thereof) shall be subject to the satisfaction or waiver (in accordance with Section 7.2 or Section 7.3 (as applicable)) of the following conditions:

(a) Representations and Warranties. Each of the representations and warranties of the Borrower in this Agreement and the Loan Parties in the other P1 Financing Documents is true and correct in all material respects (except in the case of the Closing Date in which case such representations and warranties shall be true and correct in all respects), except for (i) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the date of such Senior Loan Borrowing as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (ii) the representations and warranties that, pursuant to Section 6.1(c), are not deemed repeated.

(b) Absence of Default. No Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Credit Agreement Transaction Documents.

(c) Fees; Expenses. The P1 Administrative Agent shall have received (or will receive from the proceeds of such drawing) for its own account, or for the account of each Credit Agreement Senior Secured Party under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement and any other P1 Financing Document, and all costs and expenses (including costs, fees and expenses of legal counsel and Consultants) payable hereunder or thereunder for which invoices have been presented. The Revolving LC Issuing Bank shall have received for its own account all fees due and payable to it directly pursuant to this Agreement.

7.5. Conditions to Term Conversion Date Drawing

On the Term Conversion Date, the Borrower may request a Term Conversion Date Drawing, subject solely to the conditions set forth in Section 7.2(a), Section 7.2(g) (subject to the requirements of Section 2.1(d)(ii)), and Section 7.6.

7.6. Conditions to Term Conversion Date

The occurrence of the Term Conversion Date is subject to the satisfaction or waiver by the Majority Senior Lenders of each of the following conditions precedent:

(a) Notice of Term Conversion. The P1 Administrative Agent shall have received a duly executed and completed Notice of Term Conversion from the Borrower.

(b) Borrower Term Conversion Certificate. The P1 Administrative Agent shall have received a duly executed Borrower Term Conversion Certificate.

(c) Substantial Completion Certificates. The P1 Administrative Agent shall have received copies of each certificate executed by the Borrower whereby the Borrower accepts Substantial Completion under each P1 EPC Contract.

(d) Independent Engineer Term Conversion Certificate. The P1 Administrative Agent shall have received a duly executed Independent Engineer Term Conversion Certificate.

(e) Permitted Completion Amount. If Final Completion under each P1 EPC Contract has not yet occurred, the P1 Collateral Agent shall have received evidence that the Permitted Completion Amount is on deposit in the P1 Construction Account after giving effect to the deposits and transfers set forth in Section 3.1 (*P1 Construction Account*) of the P1 Accounts Agreement.

(f) Date of First Commercial Delivery. The P1 Administrative Agent shall have received a duly executed certificate of the Borrower certifying that the "Date of First Commercial Delivery" or an equivalent term under, and as defined in, each Credit Agreement Designated Offtake Agreement has timely occurred.

(g) LRT Certificates. The P1 Administrative Agent shall have received executed copies of each of the LRT Certificates.

(h) Common Title Policy. The P1 Administrative Agent shall have received a final Disbursement Endorsement satisfactory to the Majority Senior Lenders and such additional endorsements as the Majority Senior Lenders shall reasonably request as to Substantial Completion of any P1 Train Facilities and which are reasonably obtainable from title insurers in regards to commercial property located in the State of Texas.

(i) Insurance.

(i) The P1 Administrative Agent shall have received an Insurance Advisor Term Conversion Certificate confirming that all required adjustments to the Rio Grande Facility operational insurance policies have been implemented and that such insurance conforms to the requirements specified in the P1 Financing Documents and the Material Project Documents; and

(ii) On or prior to the Term Conversion Date, the Borrower shall deliver policies of insurance and brokers letters in compliance with, and evidence satisfactory to the Majority Senior Lenders of the existence of all insurance then required to be maintained by the Insurance Program and a certificate of InsuranceCo confirming the same.

(j) Representations and Warranties. Each of the representations and warranties of the Borrower in this Agreement and the Loan Parties in the P1 Financing Documents is true and correct in all material respects, except for (i) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the Term Conversion Date as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (ii) the representations and warranties that, pursuant to Section 6.1(c), are not deemed repeated.

(k) Absence of Default. No Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Credit Agreement Transaction Documents, including the occurrence of the Term Conversion Date.

(l) Collateral. The Collateral is subject to the perfected first priority Lien (subject only to Permitted Liens) intended to be established pursuant to the Senior Security Documents.

(m) Government Approvals. The P1 Administrative Agent shall have received evidence satisfactory to the Majority Senior Lenders that all Material Government Approvals then required (i) have been duly obtained, (ii) are in full force and effect, (iii) are not the subject of any pending rehearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the issuing agency have expired (other than in the case of the FERC Remand Order and any such Material Government Approvals that do not have limits on rehearing or appeal periods), (iv) are held in the name of the holder thereof, and (v) are free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower does not expect to be satisfied on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(n) Opinions of Counsel. The P1 Administrative Agent shall have received opinions from the Borrower's counsel in form and substance satisfactory to the Majority Senior Lenders (and addressed to each of the P1 Administrative Agent, the P1 Collateral Agent and the Senior Lenders) with respect to (i) all Additional Material Project Documents executed and delivered after the Closing Date, such opinions to address only those matters addressed in the opinions delivered pursuant to Section 7.1(c) that related to Material Project Documents, and (ii) customary permitting and regulatory matters relating to the Development on and after the Project Completion Date, including any Material Government Approval obtained after the Closing Date and any additional DOE Export Authorizations obtained after the Closing Date.

(o) Annual Operating Budget. The Annual Facility Budget and Annual Facility Plan for the calendar year in which the P1 Train Facilities have reached the respective Start Dates have been developed and approved pursuant to the CFAA.

(p) Project Placed in Service. The P1 Administrative Agent shall have received evidence satisfactory to the Majority Senior Lenders that the Borrower has received from FERC a notice, order or other written communication authorizing it to place the Project in service, and the Project shall have been placed in service.

(q) Construction Contract Liquidated Damages. All Performance Liquidated Damages and Delay Liquidated Damages due and payable as of the Term Conversion Date under the P1 EPC Contracts (other than any Performance Liquidated Damages or Delay Liquidated Damages that are subject to dispute or that are in any amount less than $5,000,000) shall have been deposited into the appropriate P1 Accounts or Common Accounts and applied as set forth in the P1 Accounts Agreement or the Common Accounts Agreement.

(r) Lien Waivers. The P1 Administrative Agent shall have received (i) Lien Waivers executed by the P1 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under each P1 EPC Contract and (ii) Lien Waivers executed by each P1 Major EPC Subcontractor and P1 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any P1 Major EPC Subcontractor or P1 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such P1 Major EPC Subcontractor or such P1 Major EPC Sub-subcontractor through the date on which payment has been requested does not exceed $150,000,000) substantially in the forms of Schedules K-3 and K-4 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under the P1 EPC Contracts, and in the case of each of the Lien Waivers under clauses (i) and (ii), the insertions in such interim Lien Waivers shall be satisfactory to the P1 Administrative Agent (in consultation with the Independent Engineer).

(s) Credit Agreement Debt Service Reserve Amount. As of the Term Conversion Date, the CD Senior Loan DSRA shall have been funded in cash and/or by one or more instruments of DSR Credit Support (as defined in the P1 Accounts Agreement) in accordance with the P1 Accounts Agreement in an amount equal to the Credit Agreement Debt Service Reserve Amount.

(t) Letter of Credit Reimbursement. The Borrower shall have repaid any outstanding Revolving LC Loans.

(u) Environmental and Social Action Plan. The Borrower shall be in compliance in all material respects with the applicable requirements of the Environmental and Social Action Plan.

8. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in Article 4 (*Affirmative Covenants*) of the Common Terms Agreement and each of the following supplemental obligations set forth in this Article 8 in favor and for the benefit of the P1 Administrative Agent, each Senior Lender, and the Revolving LC Issuing Bank:

8.1. Maintenance of Existence, Etc.

The Borrower shall maintain its limited liability company existence as a Texas limited liability company.

8.2. RG Facility Entities

(a) The Borrower shall retain and at all times maintain its direct legal and beneficial ownership interest and Voting Interest in each RG Facility Entity, in each case, subject to adjustment in accordance with the limited liability company agreement of such RG Facility Entity.

(b) The Borrower shall cause each RG Facility Entity to comply at all times with the separateness provisions set forth on Schedule 4.3 (*Separateness*), of the Common Terms Agreement.

8.3. Taxes

The Borrower shall (a) file (or cause to be filed) all tax returns required to be filed by the Borrower and any RG Facility Entity so long as such entity is a Controlled Subsidiary of the 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 the Borrower or any RG Facility Entity or their respective Properties 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.

8.4. Compliance with Material Project Documents, Etc.

(a) The Borrower shall take, and so long as any RG Facility Entity is a Controlled Subsidiary of the Borrower, cause such RG Facility Entity to take, all reasonable and necessary action to prevent the termination or cancellation of any Material Project Document in accordance with the terms of such Material Project Documents or otherwise (except (i) to the extent any such agreement expires in accordance with its terms and not as a result of a breach or default thereunder, (ii) to the extent any such agreement is permitted to be terminated (and if required, replaced) under the P1 Financing Documents, and (iii) to the extent provided under Section 8.5).

(b) The Borrower shall, and so long as any RG Facility Entity is a Controlled Subsidiary of the Borrower, cause such RG Facility Entity to, comply with its contractual obligations and enforce against the relevant Material Project Party each covenant or obligation of each Material Project Document to which such Person is a party in accordance with its terms, except to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower shall, within thirty days after the date on which an Additional Material Project Document is executed, deliver or cause to be delivered to the P1 Collateral Agent:

(i) each Senior Security Document, if any, necessary to grant the P1 Collateral Agent a first priority perfected Lien in such Additional Material Project Document (subject only to Permitted Liens) (with a form of such document to be delivered prior to execution of such agreement); provided, that, notwithstanding the foregoing, no Consent Agreement shall be required by this clause (i) unless otherwise required by clause (d) below;

(ii) evidence of the authorization of the Borrower to execute (or, in the case of the assignment of the APCI License Agreement, the assignment of such agreement), deliver, and perform such Additional Material Project Document;

(iii) a certificate of the Borrower certifying that (A) all Government Approvals necessary for the execution, delivery, and performance of such Additional Material Project Document have been duly obtained, were validly issued and are in full force and effect and (B) such Additional Material Project Document is in full force and effect and constitutes a legal, valid and binding obligation of it, enforceable in accordance with its terms, except as enforcement may be limited by general principles of equity and bankruptcy, insolvency and similar Government Rules;

(iv) in respect of any Additional Material Project Document that is a Credit Agreement Designated Offtake Agreement or a guaranty in respect of a Credit Agreement Designated Offtake Agreement, or that otherwise is in replacement of or substitution for any Material Project Document in respect of which an opinion and Consent Agreement is required to be delivered, an opinion of counsel to the Borrower and an opinion of counsel to the counterparty, in each case, with respect to the due authorization, execution, and delivery of such document and the associated Consent Agreement and their validity and enforceability against such Person;

(d) Within thirty days after executing any Additional Material Project Document that is a Material Project Document in replacement of a Material Project Document entered into on or prior to the Closing Date (or any replacement thereof), a Credit Agreement Designated Offtake Agreement, or any guaranty of any Credit Agreement Designated Offtake Agreement, the Borrower shall obtain and deliver to the P1 Collateral Agent a Consent Agreement with respect to such Additional Material Project Document;

(e) Upon the assignment thereof to the Borrower, the Borrower shall use commercially reasonable efforts for a period of 180 days after assignment thereof to the Borrower to deliver a Consent Agreement in respect of the APCI License Agreement;

(f) For the period from the first anniversary of the Closing Date and until 180 days thereafter, the Borrower shall use commercially reasonable efforts to deliver a Consent Agreement from each counterparty to an Initial Time Charter Party Agreement;

(g) Except as set forth under any other subsection of this Section 8.4, the Borrower shall, for a period of 180 days after the execution thereof, use commercially reasonable efforts to obtain and deliver to the P1 Collateral Agent a Consent Agreement from each counterparty to any Additional Material Project Document; and

(h) Notwithstanding any other provision of this Section 8.4, the Borrower shall not be required to obtain and deliver to the P1 Collateral Agent a Consent Agreement in respect of (i) any Gas transportation agreements entered into after the Term Conversion Date, any interconnection or storage agreements, other than any with the Sponsor or an Affiliate of the Sponsor or (ii) any Gas supply agreements.

8.5. Maintenance of Credit Agreement Designated Offtake Agreements; LNG Sales Mandatory Prepayment

(a) The Borrower shall at all times maintain and designate to the P1 Administrative Agent Qualified Offtake Agreements providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for each such Qualified Offtake Agreement's applicable Qualified Term (collectively, the "**Credit Agreement Designated Offtake Agreements**"). In the event that any such Qualified Offtake Agreement has terminated, the Borrower shall designate another Qualified Offtake Agreement or enter into and designate one or more additional Qualified Offtake Agreements within 180 days following such termination to the extent necessary to meet the Base Committed Quantity. If at the end of such 180-day period, the Borrower is diligently pursuing one or more replacement Qualified Offtake Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Borrower reasonably expects to enter into such replacement Qualified Offtake Agreement(s) as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower shall be required to make a mandatory prepayment of Senior Secured Debt (an "**LNG Sales Mandatory Prepayment**") within thirty days of the occurrence of either of the events set forth below (each, an "**LNG Sales Mandatory Prepayment Event**"):

(i) the Borrower breaches the covenant in Section 8.5(a) (taking into account the period set forth therein to replace the relevant Offtake Agreement or designate any other Qualified Offtake Agreement); or

(ii) with respect to any Credit Agreement Designated Offtake Agreement, any Required Export Authorization becomes Impaired and the Borrower does not:

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

(B) diligently pursue such Export Authorization Remediation; or

(C) cause such Export Authorization Remediation to take effect within 180 days following the occurrence of the Impairment; provided, that the Borrower shall have a further 180 days to effect an Export Authorization Remediation if the following conditions are met:

(1) the Borrower is diligently pursuing its plan for the Export Authorization Remediation;

(2) the Impairment of the Required Export Authorization of such Credit Agreement Designated Offtake Agreement could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period; and

(3) the P1 Administrative Agent has received a certification from the Borrower, prior to the expiration of the initial 180 day period, confirming that each condition in clauses (1) and (2) has been met together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken for the Export Authorization Remediation (although commercially sensitive information may be omitted), any measures being taken by the Borrower to address the underlying cause of the Impairment to the extent relevant to the Impairment and Export Authorization Remediation, any legal measures being undertaken to reverse the Impairment, any interim cash flow mitigation measures being taken by the Borrower (including sales of spot cargoes), any modification to Offtake Agreement arrangements such that the Impaired DOE Export Authorization is no longer a Required Export Authorization with respect to any or all such Credit Agreement Designated Offtake Agreements, and the impact on the Borrower projected Cash Flow during the subsequent cure period, and the P1 Administrative Agent (acting on the instructions of the Majority Affected Lenders), acting reasonably, has not objected to such certification within thirty days following delivery thereof.

(c) The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt remains outstanding) that the Borrower shall repay and/or the amount of undrawn Senior Secured Debt commitments that the Borrower shall cancel upon the occurrence of any LNG Sales Mandatory Prepayment Event shall be:

(i) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding *plus* the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding); *less*

(ii) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding, assuming that all outstanding principal amounts of Senior Secured Debt (excluding principal amounts and Senior Secured Debt Commitments in respect of Working Capital Debt) are amortized to a zero balance by the end of the Latest Qualified Term of the Qualified Offtake Agreements in effect at such time without producing a Credit Agreement Projected DSCR of less than 1.45:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the expiration of the Latest Qualified Term of the Qualified Offtake Agreements in effect at such time (based on a Base Case Forecast updated only to take into account each Qualified Offtake Agreement in effect at such time and in respect of which there is in effect its Required Export Authorization which is not Impaired (including any new Qualified Offtake Agreements entered into to replace an Offtake Agreement whose termination triggered the LNG Sales Mandatory Prepayment Event)).

(d) The Borrower shall provide to the P1 Administrative Agent reasonable documentary support to show the amount of Senior Secured Debt to be repaid and Senior Secured Debt Commitments to be cancelled, including the Base Case Forecast and, to the extent appropriate, the Credit Agreement Designated Offtake Agreements then in effect and reasonable background information regarding the Required Export Authorizations with respect to such Credit Agreement Designated Offtake Agreements and supporting the designation of such DOE Export Authorizations as Required Export Authorizations with respect to such Credit Agreement Designated Offtake Agreements.

(e) In making the prepayment and cancellation described in Section 8.5(c) above, the Borrower shall *first* repay the aggregate principal amount of Senior Secured Obligations then outstanding to the extent required under Sections 8.5(b) and 8.5(c) or until there are no more Senior Secured Obligations outstanding and if this has not resulted in a prepayment of the amount required to satisfy the test in Section 8.5(b)(ii) and *second* cancel the aggregate principal amount of Construction/Term Loan Commitments and Revolving Loan Commitments to the extent required under Sections 8.5(b) and 8.5(c). The prepayment and cancellation made pursuant to this Sections 8.5(b) and 8.5(c) shall be required to be made by the earliest of (i) the thirtieth day following the termination of the cure period applicable thereto, (ii) the next Quarterly Payment Date if such date is more than ten Business Days following the termination of the cure period applicable thereto, and (iii) the tenth Business Day following the termination of the cure period applicable thereto if the next Quarterly Payment Date is less than ten Business Days following the termination of the cure period applicable thereto.

(f) Upon completion of the prepayment of Senior Loans and cancellation of Construction/Term Loan Commitments and Revolving Loan Commitments as and to the extent required by Sections 8.5(b)(ii) and 8.5(c) above, the LNG Sales Mandatory Prepayment Event and underlying breach of Section 8.5(a) or Impairment triggering such LNG Sales Mandatory Prepayment Event shall no longer be continuing under the P1 Financing Documents insofar as the same set of events, facts or circumstances that caused such breach, Impairment and mandatory prepayment are concerned, but without prejudice to the Borrower's obligations under Section 8.5(a) and this Section 8.5(f) with respect to any other event, fact or circumstance.

8.6. Compliance with Material Government Approvals, Etc.

(a) The Borrower shall comply or cause compliance in all material respects with, and ensure that the Development is in compliance in all material respects with all Material Government Approvals.

(b) The Borrower shall at all times obtain (by the time they are required), renew and maintain, or use commercially reasonable efforts to cause the RG Facility Entities or any other third party, as allowed pursuant to Government Rule, to obtain, renew or maintain, in full force and effect all Material Government Approvals as necessary for the Development or the operation of the Rio Grande Facility.

8.7. Compliance with Government Rules, Etc.

(a) The Borrower shall comply or cause compliance in all material respects with, and ensure that the Development is in compliance in all material respects with all material Government Rules applicable to the Borrower or the Development, including Environmental Laws but excluding Government Rules applicable to Taxes, as to which Section 8.3 shall apply.

(b) The Borrower shall cause the Development to be in compliance in all material respects with the applicable requirements of the Equator Principles and the Environmental and Social Action Plan.

(c) The Borrower shall, and shall cause each of the RG Facility Entities to, comply in all material respects with Sanctions Regulations.

(d) The Borrower agrees that if it obtains Knowledge or receives any written notice that the Borrower or any RG Facility Entity, or any Person holding a legal or beneficial interest therein (whether directly or indirectly) is or becomes a Restricted Person (such occurrence, a "**Sanctions Violation**"), the Borrower shall within a reasonable time (i) give written notice to the P1 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 the Borrower hereby authorizes and consents to the P1 Administrative Agent taking any and all steps the P1 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.

(e) The proceeds of the Senior Loans will not be used by the Borrower and any of the RG Facility Entities, 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.

8.8. Tax Status

The Borrower shall at all times maintain its status as a partnership or as an entity disregarded for U.S. federal, state and local income tax purposes.

8.9. Project Construction

The Borrower shall construct and complete the Project, and cause the Project to be constructed and completed consistent with Prudent Industry Practices.

8.10. Shipping and Sub-charter Arrangements

For so long as any Credit Agreement Designated Offtake Agreement to which the Borrower is a party is on Delivered terms, the Borrower shall comply with the following covenants:

(a) The Borrower shall maintain the Required LNG Tanker Capacity under one or more Time Charter Party Agreements having a tenor not less than the tenor then-required so that the Borrower has the Required LNG Tanker Capacity for all such Credit Agreement Designated Offtake Agreements on a Delivered basis to which it is a party; provided, that, if one or more Time Charter Party Agreements has terminated, the Borrower shall enter into one or more additional Time Charter Party Agreements within 180 days following such termination to the extent necessary to meet the Required LNG Tanker Capacity. If at the end of such 180 day period, the Borrower is diligently pursuing one or more replacement Time Charter Party Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Borrower reasonably expects to enter into such replacement Time Charter Party Agreements as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect.

(b) All Time Charter Party Agreements entered into after the Closing Date shall be entered into on Market Terms.

(c) If any Time Charter Party Agreement entered into after the Closing Date is for an LNG Tanker subject to a mortgage or other form of Lien, then the Borrower shall use commercially reasonable efforts to procure that the holder of such mortgage or Lien agree to customary quiet enjoyment rights in favor of the Borrower.

(d) With respect to any Time Charter Party Agreement entered into after the Closing Date, the Borrower shall procure and maintain, or procure that the ship owner procures and maintains, customary protection and indemnity (P&I) insurance in respect of any LNG Tanker, which in any event shall not be less than as required by the relevant Credit Agreement Designated Offtake Agreement applicable to the LNG volumes for which the Time Charter Party Agreement was executed.

(e) The Borrower shall ensure that any sub-charter agreement of an LNG Tanker entered into by the Borrower and any third party (the "**Sub-Charter Agreement**"):

(i) has terms and conditions that:

(A) are substantially the same as (1) the Time Charter Party Agreement in respect of such LNG Tanker or (2) the Time Charter Party for the Carriage of LNG form code named "SHELLLNGTIME 2", in each case, on an arm's length basis;

(B) would not result in the voiding of any charterer's liability insurance obtained and maintained by the Borrower;

(C) would not otherwise result in a default by the Borrower that would give rise to a right of the vessel owner to terminate the applicable Time Charter Party Agreement in respect of such LNG Tanker;

(D) prohibit the sub-charterer from operating the applicable LNG Tanker within, or embarking or disembarking such LNG Tanker from, any Sanctioned Countries; and

(E) requires the relevant LNG Tanker to be redelivered to the Borrower in sufficient time ahead of the date by which the LNG Tanker is required to meet the Borrower's shipping and delivery obligations under any of its Designated Offtake Agreements that are on a Delivered basis; and

(ii) is entered into with a sub-charterer who:

(A) is not a Restricted Person; and

(B) has (1) the technical competence and experience in the chartering and employment of LNG Tankers in the international LNG Tanker chartering market and (2) the financial capability required to perform the obligations of a sub-charterer under the applicable sub-charter agreement.

8.11. Interest Rate Hedging

The Borrower shall, on or prior to 45 days following the Closing Date, enter into, and thereafter maintain, one or more Senior Secured IR Hedge Agreements with aggregate notional amounts (after giving effect to any Offsetting Transactions) in respect of each Quarterly Payment Date equal to or greater than 75% of the Projected Principal Amount of all Senior Secured Debt as of each such Quarterly Payment Date; provided, that, for purposes of calculating the foregoing percentage, (a) the principal balance of the Revolving Loans and any other Working Capital Debt shall be excluded, and (b) any Senior Secured Debt which bears a fixed interest rate shall be deemed subject to a Senior Secured IR Hedge Agreement.

8.12. Access; Inspection

(a) The Borrower shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the P1 Administrative Agent, upon reasonable notice (but other than as required pursuant to Section 8.12(b)), 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 30 days' advance notice.

(b) Site visits to the Project may be conducted upon reasonable request by (i) the Independent Engineer and, if requested, the P1 Administrative Agent (or one alternative representative), or the Environmental Advisor, any such visits to be coordinated between the Independent Engineer, the P1 Administrative Agent, and the Environmental Advisor up to two times per calendar year, except to the extent additional visits may be reasonably required in connection with the occurrence of an Event of Default and (ii) any Consultant to the extent reasonably required for such Consultant to witness any testing or otherwise in connection with or to provide any report, certificate, or confirmation explicitly contemplated by the terms of the P1 Financing Documents. Site visits shall only be conducted during normal business hours, in a manner that does not unreasonably disrupt the construction or operation of the Project in any respect, and subject to the confidentiality provisions of Section 15.15 (*Termination of Certain Information; Confidentiality*) of the Collateral and Intercreditor Agreement or analogous confidentiality restrictions required by the Borrower and observance of all applicable environmental, health and safety, and industrial site visit policies.

8.13.Survey

The Borrower shall, no later than 120 days following the Term Conversion Date, deliver to the P1 Administrative Agent the "as built" Survey.

8.14.Allocation of Prepayment of Replacement Debt and Supplemental Debt

Any prepayment of the principal of Replacement Debt or Supplemental Debt must be made on a *pro rata* basis with the prepayment of principal of the Senior Loans.

8.15.Appointment of Delegates

The Borrower shall ensure at all times that a Delegate of the Borrower that is not an Administrator Affiliate, a Coordinator Affiliate, an Operator Affiliate, or a Pipeline Manager Affiliate is appointed to each of the Facility Committee and Executive Committee.

8.16.Certain Matters in Respect of the P1 Accounts

(a) The Borrower shall apply amounts on deposit in the P1 Capital Improvement Account (as defined in the P1 Accounts Agreement) solely to the payment of RCI EPC CAPEX and RCI Owners' Costs (as each such term is defined in the Definitions Agreement) in respect of Permitted Capital Improvements or as otherwise permitted by the P1 Accounts Agreement.

(b) The Borrower shall not apply amounts remaining in the P1 Construction Account in accordance with Sections 3.1(f)(iii) and 3.1(g) (*P1 Construction Account*) of the P1 Accounts Agreement to the prepayment of any other Senior Secured Debt prior to the Credit Agreement Discharge Date.

(c) The Borrower shall not utilize Loss Proceeds to fund Restoration Work in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement unless it first complies with Schedule 8.16(c).

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

8.17.Flood Insurance

(a) With respect to all P1 Mortgaged Property Interests located in a Special Flood Hazard Area, the Borrower will obtain and maintain (or cause to be obtained and maintained) at all times flood insurance for all Collateral located on such property as may be required under the Flood Program and will provide (or cause to be provided) to each Senior Lender evidence of compliance with such requirements as may be reasonably requested by such Senior Lender. The timing and process for delivery of such evidence will be as set forth in Section 10.3(a) with respect to the underlying insurance policy within which such flood insurance is obtained. If any Building (as defined in the applicable flood insurance regulations) or Manufactured (Mobile) Home (as defined in the applicable flood insurance regulations) constitutes property that is secured for the benefit of the Credit Agreement Senior Secured Parties pursuant to the P1 Deed of Trust, the Borrower will maintain (or cause to be maintained) in full force and effect flood insurance for such property, structures, and contents in such amount and for so long as required by applicable flood insurance regulation. For the avoidance of doubt, the insurance set forth in the Insurance Program will be deemed to satisfy the requirements of this Section 8.17(a). Notwithstanding anything to the contrary herein, if the Borrower maintains (or causes to be maintained) flood insurance under its operational property insurance, such insurance need not:

(i) be issued by licensed, admitted or surplus lines insurers;

(ii) include a 45 day cancellation requirement/renewal notice requirement;

(iii) include cancellation provisions as restrictive as those in the standard flood insurance policy issued in accordance with the Flood Program; or

(iv) include any requirement that the Borrower file (or cause to be filed) suit within one year after the date of written denial of all or part of a claim. However, such insurance shall meet the standards for discretionary acceptance under the regulations for the Biggert-Waters Flood Insurance Reform Act of 2012, being:

(A) the policy provides coverage in sufficient amount under the National Flood Insurance Program created by the US Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004 and any successor statutes (the "**Flood Program**");

(B) the policy is from a carrier(s) that are licensed, admitted, or not disapproved by a state insurance regulator;

(C) the policy covers the Borrower and the applicable Credit Agreement Senior Secured Parties; and

(D) the policy provides sufficient protection of the designated loan, consistent with general safety and soundness principles.

(b) The Borrower shall provide (or cause to be provided) 45 days prior notice (or, if within 45 days of the Closing Date, on the Closing Date) to the P1 Administrative Agent before it commences construction of any Building (as defined in the applicable flood insurance regulations) and before it affixes any Manufactured (Mobile) Home (as defined in the applicable flood insurance regulations) to any property that is secured for the benefit of the Credit Agreement Senior Secured Parties pursuant to a deed of trust required under the P1 Financing Documents and that is located in a special flood hazard area (as defined pursuant to applicable flood insurance regulation). The preceding sentence will not affect the obligations of the Borrower under this Section 8.17 to maintain (or cause to be maintained) flood insurance.

(c) The Borrower will, if requested by a Senior Lender, provide (or cause to be provided) 45 days prior written notice (or, if within 45 days of the Closing Date, on the Closing Date) to the P1 Administrative Agent before it acquires any real property that will be secured for the benefit of the Credit Agreement Senior Secured Parties pursuant to the P1 Deed of Trust.

(d) The Borrower shall:

(i) deliver (or cause to be delivered) on the Closing Date a completed "Standard Flood Hazard Determination Form" of FEMA and any successor Government Authority performing a similar function (a "**Flood Certificate**") with respect to the P1 Mortgaged Property, which Flood Certificate shall:

(A) be addressed to the P1 Administrative Agent;

(B) provide for "life of loan" monitoring; and

(C) otherwise comply with the Flood Program; and

(ii) if the Flood Certificate states that any structure comprising a portion of the anticipated P1 Mortgaged Property will be located in a special flood hazard area (as defined pursuant to applicable flood insurance regulations), the Borrower shall provide (or cause to be provided) written acknowledgment upon receipt of written request from the P1 Administrative Agent and any Senior Lender:

(A) as to the existence of such P1 Mortgaged Property; and

(B) as to whether the community in which such P1 Mortgaged Property will be located is participating in the Flood Program;

provided, that, in the case of (i) and (ii), the Borrower may instead provide (or cause to be provided) alternative flood documentation, in a form and manner to be reasonably agreed between the Borrower and the applicable Senior Lender requesting the relevant flood insurance documentation prior to the delivery date set forth above as long as the alternative flood documentation complies with applicable law.

8.18. Post-Closing Deliverables

The Borrower shall deliver, or cause to be delivered, to the P1 Administrative Agent, in form and substance reasonably satisfactory to P1 Administrative Agent, the items described on Schedule 8.18 on or before the dates specified with respect to such items, or such later dates as may be agreed to by the P1 Administrative Agent in its reasonable discretion.

8.19. Intellectual Property

The Borrower shall obtain and maintain, or use commercially reasonable efforts to cause third parties to obtain and maintain, as allowed pursuant to Government Rule, all licenses, trademarks, or patents necessary for the Development, except to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9. NEGATIVE COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in Article 5 (*Negative Covenants*) of the Common Terms Agreement and each of the following supplemental obligations set forth in this Article 9 in favor and for the benefit of the P1 Administrative Agent, each Senior Lender, and the Revolving LC Issuing Bank.

9.1. Nature of Business

The Borrower shall not engage in any business or activities other than the Permitted Business.

9.2. Fundamental Changes

(a) The Borrower shall not change its legal form without providing the P1 Administrative Agent with at least thirty days' prior notice.

(b) The Borrower shall not amend its Organic Documents other than (i) any amendments solely to reflect permitted sales or transfers of Equity Interests in the Borrower, (ii) immaterial amendments, and (iii) any amendments that are not, in any material respect, adverse to the interests of the Senior Lenders or the Borrower's ability to comply with the P1 Financing Documents.

9.3. Asset Sales

(a) The Borrower shall not convey, sell, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, any assets in excess of $100,000,000 per year except: (i) dispositions of assets in compliance with any applicable court or governmental order, (ii) any capacity release contemplated by the Precedent Agreement Administration Agreement, (iii) sales or other dispositions of assets no longer used or useful in the Borrower's business in the ordinary course of the Borrower's business and that could not reasonably be expected to result in a Material Adverse Effect, (iv) non-exclusive licenses, covenants not to sue, releases, waivers or other rights under intellectual property, in each case, granted in the ordinary course of business in connection with the construction or operation of the Project as contemplated by the Credit Agreement Transaction Documents, (v) dispositions of other Property if the Borrower has obtained a binding commitment to replace such Property, and replaces such Property, within 270 days after such disposition, (vi) sales or other dispositions of (A) LNG, Gas, or natural gas liquids (or other commercial products) in accordance with the Project Documents, (B) any LNG in accordance with Section 9.14 or Gas in the ordinary course of business, and (C) NGLs and other petroleum by-products of liquefaction, (vii) payments, transfers, or other dispositions of cash or Cash Equivalents in accordance with the Project Documents to the extent such payment, transfer or other disposition is made in accordance with the P1 Accounts Agreement and the Common Accounts Agreement, (viii) sales, transfers, or other dispositions of Permitted Investments in accordance with the P1 Accounts Agreement and the Common Accounts Agreement, (ix) Distributions made in accordance with the P1 Financing Documents, (x) sales of liquefaction and other services in the ordinary course of business, (xi) transfers or novations of Senior Secured Hedge Agreements in accordance with Section 9.5 of this Agreement or Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement, (xii) disposals of materials developed or obtained in the excavation or other operations of P1 EPC Contractor pursuant to Section 3.22 (*Title to Materials Found*) of a P1 EPC Contract, (xiii) settlements, releases, waivers or surrenders of contract, tort or other claims in the ordinary course of business or grants of Liens not prohibited by the P1 Financing Documents, (xiv) conveyances of gas interconnection or metering facilities to gas transmission companies and conveyances of electricity substations to electricity providers pursuant to its electricity purchase arrangements for operating the Rio Grande Facility, and (xv) the AEP Land Release.

(b) The Borrower shall not permit the Project or any material portion thereof to be removed, demolished or materially altered, unless (i) such material portion that has been removed, demolished or materially altered has been replaced or repaired as permitted under the CFAA, or (ii) such removal or alteration is (A) in accordance with Prudent Industry Practices (as certified by the Independent Engineer) and could not reasonably be expected to result in a Material Adverse Effect or (B) required by applicable Government Rule.

(c) For the avoidance of doubt, if any sale, transfer, assignment, distribution, conveyance, lease or other disposition is permitted under Section 5.3 (*Asset Sales*) of the Common Terms Agreement but disallowed pursuant to this Section 9.3, such sale, transfer, assignment, distribution, conveyance, lease or other disposition shall not be permitted prior to the Credit Agreement Discharge Date.

9.4. Restrictions on Indebtedness

(a) Debt Incurrence. For purposes of this Section 9.4, Senior Secured Debt shall be deemed "incurred" upon (i) the execution of the Senior Secured Debt Instruments in respect thereof and the satisfaction or waiver of the conditions precedent thereunder to the initial disbursement thereof or initial issuance of letters of credit thereunder or (ii) any subsequent Economic Terms Modification.

(b) Credit Agreement Permitted Indebtedness. The Borrower shall not directly or indirectly create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness other than Credit Agreement Permitted Indebtedness; provided, that the provisions of Sections 5.4(c)-(e) (*Restrictions on Indebtedness*) of the Common Terms Agreement shall not apply to this Section 9.4.

(c) Replacement Debt.

(i) The Borrower shall not incur Replacement Debt prior to the Credit Agreement Maturity Date unless each of the conditions in Section 2.4 (*Replacement Debt*) of the Common Terms Agreement are complied with and:

(A) no Event of Default has occurred and is continuing or could reasonably be expected to occur after giving effect to and as a result of the incurrence of the Replacement Debt;

(B) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Replacement Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the expiration of the term of the Notional Amortization Period shall not be less than 1.40:1.00; provided, that for purposes of this Section 9.4(c) the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume, if such Replacement Debt is incurred prior to the Term Conversion Date, that all Senior Secured Debt Commitments will be fully drawn;

(C) the weighted average life to maturity of the Replacement Debt shall be longer than the weighted average life to maturity of the Construction/Term Loans being replaced prior to the incurrence of such Replacement Debt;

(D) the final maturity date of the Replacement Debt shall occur after the Credit Agreement Maturity Date; and

(E) such Replacement Debt is denominated in Dollars.

(ii) The Borrower shall not cancel the commitments in respect of Replacement Debt unless the funds under the cancelled commitment are not reasonably expected to be necessary to achieve the Project Completion Date by the Date Certain (as confirmed by the P1 Administrative Agent in consultation with the Independent Engineer).

(iii) All proceeds of Replacement Debt shall be applied to the mandatory prepayment of the Construction/Term Loans in accordance with Section 4.10(a)(iii) prior to the application thereto to any other Replacement Debt or any Supplemental Debt; provided, that, from and after April 1, 2025, such amount in this clause (c) shall be allocated on a *pro rata* basis between the outstanding Construction/Term Loans hereunder and the outstanding "Construction/Term Loans" under and as defined in the TCF Credit Agreement and the amount of Construction/Term Loans prepayable hereunder will be reduced accordingly. The Borrower shall not incur any Replacement Debt or Supplemental Debt that would result in an inability to comply with this Section 9.4(c)(iii).

(d) Relevering Debt. Notwithstanding Section 2.5 (*Relevering Debt*) of the Common Terms Agreement, the Borrower shall not incur Relevering Debt prior to the Credit Agreement Discharge Date other than Reinstatement Debt.

(e) Working Capital Debt. The Borrower shall not incur Working Capital Debt (other than Working Capital Debt incurred under this Agreement) prior to the Credit Agreement Maturity Date unless no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur after giving effect to and as a result of the incurrence of the Working Capital Debt and such Working Capital Debt is denominated in Dollars. Prior to the Credit Agreement Maturity Date, the Borrower shall not incur Working Capital Debt in excess of $3,000,000,000 (including the Working Capital Debt incurred under this Agreement).

(f) Supplemental Debt. The Borrower shall not incur Supplemental Debt prior to the Credit Agreement Maturity Date unless each of the conditions in Section 2.6 (*Supplemental Debt*) of the Common Terms Agreement are complied with and:

(i) no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur after giving effect to and as a result of the incurrence of the Supplemental Debt;

(ii) the aggregate principal amount of all Supplemental Debt (other than Funding Shortfall Debt) at any time outstanding does not exceed $400,000,000;

(iii) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Supplemental Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.45:1.00; provided, that, for purposes of this Section 9.4(f), the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume that all commitments for Supplemental Debt will be fully drawn as of the date on which such Supplemental Debt is incurred;

(iv) the weighted average life to maturity of the Supplemental Debt shall be longer than the weighted average life to maturity of the then outstanding Construction/Term Loans prior to the incurrence of such Supplemental Debt;

(v) the final maturity date of the Supplemental Debt shall occur after the Credit Agreement Maturity Date; and

(vi) such Supplemental Debt is denominated in Dollars.

(g) Terms of Senior Secured Debt Instruments. In addition to the requirements set forth in the Common Terms Agreement, concurrently with the certificate of the Borrower provided in accordance with Section 2.3(d) (*Working Capital Debt*), Section 2.4(c) (*Replacement Debt*), Section 2.5(c) (*Relevering Debt*), and Section 2.6(c) (*Supplemental Debt*) of the Common Terms Agreement, the Borrower shall deliver to the P1 Administrative Agent a copy of each proposed Senior Secured Debt Instrument relating to the relevant Senior Secured Debt (which may be an amendment to an existing Senior Secured Debt Instrument), which copy shall disclose the material terms, permitted uses, and the tenor and amortization schedule of such Senior Secured Debt and the rate, or the rate basis and margin in the case of a floating rate, at which such Senior Secured Debt shall bear interest, and (if applicable) commitment fees or other premiums relating thereto.

(h) Executed Copies of Senior Secured Debt Instruments.

(i) Concurrently with the delivery of each Common Terms Accession Agreement and CIA Accession Confirmation pursuant to Section 2.7 (*Accession Agreements*) of the Common Terms Agreement, the Borrower shall deliver to the P1 Administrative Agent a copy of the relevant duly executed Senior Secured Debt Instrument.

(ii) The Borrower shall promptly provide to the P1 Administrative Agent copies of all amendments, modifications and waivers to any Senior Secured Debt Instrument; provided, that such amendments, modifications and waivers shall only be made in accordance with terms and conditions set forth in the Collateral and Intercreditor Agreement and the relevant Senior Secured Debt Instrument.

(i) Notwithstanding anything set forth in this Agreement to the contrary, the Borrower may incur Replacement Debt, Relevering Debt, or Supplemental Debt if all Senior Loans and Revolving LCs, in each case, outstanding immediately prior to the incurrence thereof will be repaid in full or returned and cancelled, as the case may be, and all remaining available Senior Loan Commitments are terminated.

(j) The Borrower shall not incur any Indebtedness to fund the development of any Train Facility (as defined in the Definitions Agreement) other than the P1 Train Facilities without the consent of all Senior Lenders.

(k) For the avoidance of doubt, (i) if the incurrence of any Indebtedness is permitted under the Common Terms Agreement (including pursuant to Section 5.4 (*Restrictions on Indebtedness*), Section 2.3 (*Working Capital Debt*), Section 2.4 (*Replacement Debt*), Section 2.5 (*Relevering Debt*), or Section 2.6 (*Supplemental Debt*) of the Common Terms Agreement) but disallowed pursuant to this Section 9.4, such incurrence shall not be permitted prior to the Credit Agreement Discharge Date (ii) TCF Senior Loans, CD Senior Notes, and any Extension Amendment (as such term is defined in the TCF Credit Agreement) shall not be deemed to be a "Replacement Debt", "Relevering Debt", or "Supplemental Debt" and shall be deemed permitted under this Agreement.

9.5. Interest Rate Hedging Agreements

The Borrower shall not permit the aggregate notional amounts (after giving effect to any Offsetting Transactions) under the Senior Secured IR Hedge Agreements in respect of any Quarterly Payment Date to exceed at any time, except for a period of no more than 45 consecutive days immediately following any prepayment of any Senior Secured Debt, 110% of the Projected Principal Amount of all Senior Secured Debt on such Quarterly Payment Date; provided, that, for purposes of calculating the foregoing percentages, (a) the principal balance of the Revolving Loans and any other Working Capital Debt shall be excluded, and (b) any Senior Secured Debt which bears a fixed interest rate shall be deemed subject to a Senior Secured IR Hedge Agreement.

9.6. Transactions with Affiliates

(a) The Borrower will not, directly or indirectly, enter into any Affiliate Transaction except: (i) (A) the Project Documents in existence on the Closing Date, (B) any Affiliate Transactions required or contemplated by such Project Documents, and (C) any amendments to or replacements of such contracts, agreements or understandings referenced in this clause (i); (ii) to the extent required by Government Rules or Government Approvals; (iii) upon terms no less favorable to the 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 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 Borrower to be fair and reasonable; (iv) in respect of Permitted Subordinated Debt; (v) any officer or director indemnification agreement or any similar arrangement entered into by the Borrower in the ordinary course of business and payments pursuant thereto; (vi) any sale of Credit Agreement Supplemental Quantities of LNG; (vii) Distributions made in accordance with the P1 Financing Documents; and (viii) any Sub-Charter Agreements.

(b) For the avoidance of doubt, if the entering into of any Affiliate Transaction is permitted under Section 5.11 (*Transactions with Affiliates*) of the Common Terms Agreement but disallowed pursuant to this Section 9.6, such Affiliate Transaction shall not be permitted prior to the Credit Agreement Discharge Date.

9.7. Involuntary Liens of RG Facility Entities

The Borrower will not permit any Involuntary Liens to exist upon the Properties of any RG Facility Entity, other than such Involuntary Liens that are RG Facility Entity Permitted Liens.

9.8. Energy Regulatory

The Borrower shall not be or become (nor shall it permit any RG Facility Entity to be or become) subject to regulation (a) as a "natural-gas company" as such term is defined in the Natural Gas Act except to the extent that the Borrower (or any RG Facility Entity) is considered so when offering transportation services solely for the purpose of releasing firm transportation capacity on Rio Bravo Pipeline, LLC or other interstate natural gas pipeline, (b) under PUHCA, (c) as a "public utility," as defined in the Federal Power Act, (d) under PURA or the PUCT Substantive Rules of the State of Texas as a "public utility," or an "electric utility", or be subject to rate regulation in the same manner as an "electric utility," "public utility," "retail electric provider," "power marketer" or "transmission and distribution utility," or (e) as a "gas utility" or be subject to rate regulation in the same manner as a "gas utility" pursuant to GURA.

9.9. Use of Proceeds

(a) The Borrower shall not apply the proceeds of the Construction/Term Loans other than for the purposes set forth in Section 2.1(d).

(b) The Borrower shall not apply the proceeds of the Revolving Loans other than for the purposes set forth in Section 2.6(d).

9.10. Distributions

(a) The Borrower will not make or agree to make, directly or indirectly, any Distributions (other than 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) (A) no actual LNG Sales Mandatory Prepayment Event or Unmatured LNG Sales Mandatory Prepayment Event has occurred and is continuing as of the date of the proposed Distribution in respect of which the prepayment or cancellation of Senior Secured Debt, if any, required by the occurrence of such event pursuant to Section 8.5(b) has not been made in full or (B) P1 Distribution Collateral has been provided to the P1 Collateral Agent in an amount equal to the lesser of (1) the amount of the Distribution that is proposed to be made and (2) the maximum amount that would be mandatorily payable pursuant to Section 8.5(b) as a result of the relevant LNG Sales Mandatory Prepayment Event, that will be drawn or called and deposited in cash in accordance with the P1 Accounts Agreement by the Borrower in the event that a mandatory prepayment of Senior Secured Debt is triggered pursuant to Section 8.5(b) if the Borrower does not have sufficient cash available pursuant to Section 3.11(f) (*P1 Debt Prepayment Account*) of the P1 Accounts Agreement to make such mandatory prepayment;

(iii) (A) the Historical DSCR as of the Fiscal Quarter most recently ended is at least 1.25:1.00 and (B) the Credit Agreement Projected DSCR for the next four Fiscal Quarter period is at least 1.25:1.00;

(iv) the CD Senior Loan DSRA is funded in accordance with the P1 Accounts Agreement in an amount equal to or greater than its then-required DSRA Reserve Amount;

(v) the Term Conversion Date has occurred; and

(vi) the Borrower shall have delivered to the P1 Administrative Agent a certificate of an Authorized Officer of the Borrower (A) to the effect that all conditions for a Distribution in Section 5.10 (*Distributions*) of the Common Terms Agreement and this Section 9.10 has been satisfied and (B) setting forth in reasonable detail the calculations for computing each of the Historical DSCR and the Credit Agreement Projected DSCR for the relevant periods in clause (iii) above.

(b) The Borrower will not make or agree to make, directly or indirectly, (i) any Pre-Completion Revenue Distributions unless on the Distribution Date (A) the Pre-Completion Distribution Release Conditions (as defined in the P1 Accounts Agreement) and (B) the CD Pre-Completion Distribution Release Conditions have been satisfied or waived, (ii) any Extraordinary Distributions contemplated by clause (e) of the definition thereof with respect to Extraordinary Distributions under clause (e) of the definition of P1 Project Costs unless as of the Distribution Date, the conditions precedent in Section 7.2 and Section 7.4 have been satisfied or waived, or (iii) any Extraordinary Distributions contemplated by clause (i) of the definition of P1 Project Costs unless, after giving pro-forma effect to such Extraordinary Distribution, no funding shortfall in the Construction Budget and Schedule would occur as a result of such Extraordinary Distribution.

(c) For the avoidance of doubt, if any Distribution is permitted under Section 5.10 (*Distributions*) of the Common Terms Agreement but disallowed pursuant to this Section 9.10, such Distribution shall not be permitted prior to the Credit Agreement Discharge Date.

9.11.[Reserved]

9.12.RG Facility Entity Voting

The Borrower shall not exercise any voting, consent, or other rights or powers in respect of its Equity Interests in any RG Facility Entity in a way so as to allow such RG Facility Entity to:

(a) change its legal form, amend its limited liability company agreement or any other constitutive document, merge into or consolidate with, or acquire (in one transaction or series of related transactions) all or any portion of any business, any Equity Interests in or any material part of the assets or property of any other Person or liquidate, wind up, reorganize, terminate or dissolve;

(b) engage in any business or activities other than the development, engineering, construction, commissioning, operation and maintenance of the Rio Grande Facility and expansions to or modifications of the Rio Grande Facility and any activities incidental thereto made in accordance with the Credit Agreement Transaction Documents to which such Person is a party;

(c) dispose of, in one transaction or a series of transactions, any portion of the Land or any lease, easement or other interest in the Land that is material to the development, engineering, construction, commissioning, operation or maintenance of the Rio Grande Facility;

(d) dispose of, in one transaction or a series of transactions, any portion of the Common Facilities or any other Properties or assets of any RG Facility Entity, other than (i) sales or other dispositions of assets comprising the Common Facilities or such other Properties or assets that are no longer used or useful in the business of the Rio Grande Facility in the ordinary course of the Rio Grande Facility's business and that could not reasonably be expected to result in a Material Adverse Effect, (ii) any dividend or other distribution by the RG Facility Entity (in cash or Cash Equivalents) in accordance with the Facility Subsidiary Document of such RG Facility Entity, including proceeds CFCo receives from any other Liquefaction Owner pursuant to Section 12.3 (*Contributions to CFCo*) or Section 14.4.4 (*Mandatory Capital Improvements*) of the CFAA, (iii) dispositions of any insurance proceeds received by InsuranceCo in accordance with the CFAA and the other Project Documents, or (iv) any other payments, transfers, or other dispositions of cash or Cash Equivalents made in accordance with the Project Documents and Permitted Investments to the extent so paid, transferred, or disposed of in accordance with the Common Accounts Agreement;

(e) suspend, cancel, or terminate any Material Government Approval applicable to such RG Facility Entity or consent to or accept any cancellation or termination thereof;

(f) suspend, cancel, or terminate any Facility Easement Agreement or other agreement granting interests in the Land to the Borrower or consent to or accept any cancellation or termination thereof;

(g) propose or consent to any amendment of any material provision of the LandCo Site Lease or the Common Facilities Sublease in an adverse manner;

(h) directly or indirectly create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness other than (i) Indebtedness of the types specified in clauses (c), (e), (f), (h), (i), (k), and (l) of the definition of Credit Agreement Permitted Indebtedness in each case, individually or in the aggregate of $50,000,000 for all RG Facility Entities and (ii) to the extent constituting Indebtedness, any Indebtedness under any Material Project Document, the Facility Easement Agreements, the Tug Services Agreement (or any similar agreement or arrangement for the provision of tug services), the Train Facility Sublease, or the Common Facilities Sublease.

(i) (other than as required or expressly permitted under the Credit Agreement Transaction Documents) create, assume, incur, permit, or suffer to exist any Lien upon the property of such RG Facility Entity, whether now owned or hereafter acquired, except for RG Facility Entity Permitted Liens;

(j) take any action in respect of a Common Account that is not permitted by the P1 Financing Documents;

(k) employ any employees;

(l) 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;

(m) acquire any class of stock of (or other Equity Interest in) another Person;

(n) (other than (x) the entry by InsuranceCo into any contract, undertaking, or agreement contemplated by the Insurance Program and (y) the entry into any Material Project Documents, the Facility Easement Agreements, the Tug Services Agreement (or any similar agreement or arrangement for the provision of tug services), the Train Facility Sublease, or the Common Facilities Sublease) enter into any contract, undertaking, agreement or other instrument (i) providing for payments or revenue receipts by any RG Facility Entity in excess of $10,000,000 in any twelve-month period or (ii) a termination of which could reasonably be expected to result in a Material Adverse Effect;

(o) contest or disaffirm the enforceability of any RG Facility Agreement;

(p) open or become the beneficiary of any bank account other than as permitted by the RG Facility Agreements or the Common Accounts Agreement;

(q) change its accounting or financial reporting policies other than as permitted in accordance with GAAP; or

(r) delegate any of the Borrower's voting rights under any Facility Subsidiary Document to any other Person other than the P1 Intercreditor Agent in the event of an Enforcement Action (as defined in the Collateral and Intercreditor Agreement).

For the avoidance of doubt, if any vote, consent or other right is permitted under Section 5.12 (*RG Facility Entity Voting*) of the Common Terms Agreement but disallowed pursuant to this Section 9.12, such vote, consent or other right shall not be permitted prior to the Credit Agreement Discharge Date.

9.13. Material Project Documents

(a) The Borrower shall not:

(i) sell, transfer, assign or otherwise dispose of (by operation of law or otherwise) or consent to any such sale, transfer, assignment or disposition of its interest in or rights or obligations under any Material Project Document except (A) assignments pursuant to the Senior Security Documents and (B) assignments pursuant to the Precedent Agreement Administration Agreement;

(ii) consent to any sale, transfer, assignment or disposition of any Material Project Party's interest in or rights or obligations under any Material Project Document (if the Borrower has such consent rights under the applicable Material Project Document) except for (A) as could not reasonably be expected to have a Material Adverse Effect, (B) any assignments and transfers permitted or contemplated in the P1 Collateral Documents, and (C) assignments by a counterparty to its Affiliate as contemplated in, and in accordance with the terms of, the applicable Material Project Document;

(iii) approve any Major Decision;

(iv) initiate or settle an arbitration proceeding under any Material Project Document unless the initiation or settlement of such arbitration proceeding could not reasonably be expected to have a Material Adverse Effect or an Event of Default; or

(v) any amendment or modification, or waiver of, or waiver relating to any Material Project Document to which it is a party that could reasonably be expected to have a Material Adverse Effect; provided, that (A) Change Orders not prohibited by Section 9.13(d) shall in any case be permitted, (B) amendments or modifications to, or waivers under, Credit Agreement Designated Offtake Agreements as permitted under Section 9.13(b) shall in any case be permitted.

(b) The Borrower shall not agree to:

(i) any amendment or modification of the price or quantity provisions of any Credit Agreement Designated Offtake Agreement:

(A) if such amendment or modification results in a breach of Section 9.14(a); and

(B) unless after giving effect to such amendment or modification, (excluding principal amounts and commitments in respect of any Working Capital Debt) the Credit Agreement Projected DSCR for the period starting from the first Quarterly Payment Date for the repayment of principal after the date of such amendment or modification to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Latest Qualified Term of the Qualified Offtake Agreements in effect at such time, is at least 1.45:1.00; or

(ii) any amendment or modification of any Credit Agreement Designated Offtake Agreement that:

(A) could reasonably be expected to have a Material Adverse Effect;

(B) would not be on Market Terms with respect to the Borrower; or

(C) would otherwise be materially inconsistent with the terms of the P1 Financing Documents.

(c) Unless required or contemplated by (x) a Material Project Document to which it is a party (including any replacement or substitute Material Project Document and any guarantee thereof), (y) this Agreement, or (z) any other P1 Financing Document, the Borrower shall not enter into any Additional Material Project Document without the prior written consent of the Majority Senior Lenders; provided, that such consent will not be required if such Additional Material Project Document is:

(i) substantially in the form of such agreement (or an equivalent agreement) in place as of the Closing Date;

(ii) a Credit Agreement Designated Offtake Agreement (and any guaranty thereof) that meets the conditions in Section 8.5 or any other Offtake Agreement permitted by Section 9.14;

(iii) a Time Charter Party Agreement (other than the Initial Time Charter Party Agreements) that meets the conditions set forth in Section 8.10;

(iv) entered into by the Borrower in connection with a Capital Improvement permitted by Section 9.15 and Section 5.14 (*Capital Improvements*) of the Common Terms Agreement; and

(v) the APCI License Agreement.

(d) The Borrower shall not, nor shall it permit the P1 CASA Advisor to, except for Change Orders specified in Schedule 9.13(d), without the consent of the P1 Administrative Agent (upon the approval of the Majority Senior Lenders in consultation with the Independent Engineer), initiate or consent to any Change Order or Change Directive (as defined in the P1 EPC Contracts) that:

(i) increases the aggregate contract price payable under the P1 EPC Contracts as of the Closing Date; provided, that:

(A) the Borrower may, subject to the remainder of this Section 9.13(d), enter into any Change Order or make payment of any claim under the P1 EPC Contracts, if (1) the P1 Administrative Agent has received an IE Confirming Certificate and (2) the amount of such Change Order is equal to or less than $50,000,000 (taking into account increases and decreases within such Change Order on a net basis and calculated, in the case of a Change Order arising due to loss or damage to Project assets, after taking into account insurance proceeds reasonably expected to be available under its insurance policies to cover such loss or damage and permitted to be so applied in accordance with the terms of the P1 Financing Documents) so long as the aggregate amount of all Change Orders under this clause (A) (taken together on a net basis) does not exceed $500,000,000;

(B) if the P1 EPC Contractor requests a Required EPC Change Order to which it is entitled under the terms of a P1 EPC Contract then, subject to the remainder of this Section 9.13(d), the Borrower shall be entitled to authorize such change without first obtaining the consent of the P1 Administrative Agent if the amount of such change is within the remaining Contingency set forth in the Construction Budget and Schedule, or to the extent that such amount exceeds such remaining Contingency, (x) the aggregate commitment under the P1 Equity Contribution Agreement has been irrevocably and unconditionally increased in the amount at least sufficient to cover such excess amount or (y) the Borrower certifies to the P1 Administrative Agent that it reasonably expects to have (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, committed equity, and projected Contracted Revenues under the Credit Agreement Designated Offtake Agreements) sufficient funds in addition to those already set forth in the then current Construction Budget and Schedule for such excess amount; and

(C) the Borrower may enter into any Change Order under the P1 EPC Contracts for amounts in excess of the amounts specified in Section 9.13(d)(i)(A) but subject to the remainder of this Section 9.13(d); provided, that, with respect to this Section 9.13(d), (1) the P1 Administrative Agent has received an IE Confirming Certificate and (2) the amount of such change is within the remaining Contingency set forth in the Construction Budget and Schedule, or to the extent that such amount exceeds such remaining Contingency, (x) the aggregate commitment under the P1 Equity Contribution Agreement has been irrevocably and unconditionally increased in the amount at least sufficient to cover such excess amount or (y) the Borrower certifies to the P1 Administrative Agent that it reasonably expects to have (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, and committed equity sufficient funds in addition to those already set forth in the then current Construction Budget and Schedule for such excess amount;

(ii) extends any Guaranteed Substantial Completion Date under and as defined in the P1 EPC Contracts to a date that could reasonably be expected to result in the failure by the Borrower to achieve Substantial Completion under each P1 EPC Contract by the Date Certain;

(iii) except as otherwise permitted pursuant to the terms hereof or as a result of a Required EPC Change Order (provided, that the Independent Engineer concurs (which concurrence shall not be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such Change Order pursuant to such P1 EPC Contract), modifies the Performance Guarantees of the P1 EPC Contractor pursuant to a P1 EPC Contract or the criteria or procedures for the conduct or measuring of the results of the performance tests under any P1 EPC Contract, in each case in a manner that could reasonably be expected to have a material adverse effect on the Borrower's ability to meet its LNG delivery obligations under each of its then-existing Credit Agreement Designated Offtake Agreements or otherwise have a material adverse effect on the ability of the Borrower to achieve the Term Conversion Date by the Date Certain;

(iv) adjusts the payment schedule under any P1 EPC Contract or provides a bonus to be paid to the P1 EPC Contractor thereunder, other than if such changes are made to track changes in the payment schedule as a result of any Change Order that is (1) permitted under this Section 9.13(d) or (2) a Required EPC Change Order;

(v) causes any material component or material design feature or aspect of the Project to materially deviate in any fundamental manner from the description thereof set forth in the schedules, exhibits, appendices or annexes to the P1 EPC Contracts (other than as the result of a Change Order which is permitted by Section 9.13(d)(i) above, any Required EPC Change Order, or otherwise permitted by this Agreement);

(vi) (A) reduces the per-day nominal dollar value of any of the delay liquidated damages provisions or the per-percentage shortfall nominal dollar value of any of the performance liquidated damage provisions under such P1 EPC Contract or (B) waives or otherwise releases the P1 EPC Contractor from any liability to pay any such delay or performance liquidated damages which would otherwise be due and owing under such P1 EPC Contract (provided, that a Required EPC Change Order that the P1 EPC Contractor is entitled to under a P1 EPC Contract that modifies a Guaranteed Substantial Completion Date (as defined in the applicable P1 EPC Contract) and that is in compliance with Section 9.13(d)(ii) shall not be deemed to violate this clause (B));

(vii) waives or results in an adverse modification of the specific provisions under such P1 EPC Contract setting forth the terms of default, termination, or suspension or constitutes a waiver by the Borrower of any event that, with the giving of notice or the lapse of time or both, would entitle the Borrower to terminate the P1 EPC Contracts;

(viii) except as a result of a Required EPC Change Order, impairs the ability of the Project to satisfy the Minimum Acceptance Criteria or Performance Guarantees and under the P1 EPC Contracts;

(ix) results in the revocation or adverse modification of any Material Government Approval that could reasonably be expected to (A) impair the ability of the Project to satisfy the Minimum Acceptance Criteria or Performance Guarantees under the P1 EPC Contracts or to achieve Substantial Completion under and as defined in the P1 EPC Contracts by the Term Conversion Date or (B) materially adversely affect the Borrower's ability to satisfy its obligations under its Credit Agreement Designated Offtake Agreements; and

(x) cause the Borrower or the Project not to comply with Sections 8.4(b) and 8.7(a).

(e) Notwithstanding anything to the contrary in the Common Terms Agreement or any other P1 Financing Document, any Guaranteed Substantial Completion Date (as defined in each P1 EPC Contract) shall not be modified by any Change Order unless the execution of such Change Order is permitted hereby or has been approved by the Majority Senior Lenders.

(f) The Borrower shall not provide its consent to the Pipeline Manager under Section 1, Section 2, or Section 3 of the Gas Supply Letter Agreement without the prior written consent of the P1 Administrative Agent.

9.14. Offtake Agreements

The Borrower shall not enter into any Offtake Agreements other than (a) Credit Agreement Designated Offtake Agreements and (b) Offtake Agreements in respect of Credit Agreement Supplemental Quantities of LNG of any duration, on any terms and to buyers of any credit quality so long as (i) each buyer thereunder is instructed to pay the proceeds of sales of LNG (A) prior to the Term Conversion Date, the P1 Pre-Completion Revenue Account and (B) after the Term Conversion Date, the P1 Revenue Account, and (ii) performance under such Offtake Agreement could not reasonably be expected to have a material adverse effect on the ability of the Borrower to meet its obligations under the Credit Agreement Designated Offtake Agreements.

9.15. Capital Improvements

(a) Subject to Section 9.15(b) and notwithstanding anything to the contrary in Section 5.14 (*Capital Improvements*) of the Common Terms Agreement, the Borrower shall not make any Discretionary Capital Improvements that are Major Capital Improvements or are funded by Supplemental Debt unless (i) (A) the plans and specifications of such Discretionary Capital Improvement have been reviewed and confirmed reasonable by the Independent Engineer in the Capital Improvement IE Certificate and (B) the Independent Engineer confirms in the Capital Improvement IE Certificate that such Discretionary Capital Improvement could not reasonably be expected to have a material and adverse impact on the Project or (ii) such Capital Improvements constitute Restoration Work.

(b) The Borrower may only fund Permitted Capital Improvements using (i) proceeds of Supplemental Debt, (ii) capital contributions or Permitted Subordinated Debt provided by the Pledgor or the Equity Owners that are in addition to the Cash Equity Financing, (iii) such funds on deposit in the P1 Distribution Reserve Account that are permitted to be distributed pursuant to Section 3.7 (*P1 Distribution Reserve Account*) of the P1 Accounts Agreement, (iv) subject to Section 8.16(c), Loss Proceeds, or (v) Indebtedness referred to in clause (m) of the definition of Credit Agreement Permitted Indebtedness. Prior to the commencement of work on such Permitted Capital Improvements, the Borrower shall provide evidence satisfactory to the P1 Administrative Agent that it has funds required to pay its allocated share of such Permitted Capital Improvements under the CFAA from the sources described in the previous sentence.

9.16.Material Government Approvals

The Borrower shall not amend or modify a Material Government Approval or any conditions thereof; provided, that the Borrower may amend or modify such Government Approvals and any conditions thereof so long as such amendment or modification could not reasonably be expected to have a Material Adverse Effect or result in the Impairment of the DOE Export Authorization.

9.17.Performance Tests

The Borrower shall not permit any Performance Test to be performed without giving the P1 Administrative Agent and the Independent Engineer at least five Business Days prior written notice of such Performance Test (or such shorter period as agreed by the Independent Engineer).

9.18.Historical DSCR

(a) Together with the delivery of financial statements in accordance with Section 10.1(a) in respect of each full Fiscal Quarter occurring after the Initial Principal Payment Date, the Borrower shall calculate and deliver to the P1 Administrative Agent its calculation of the Historical DSCR.

(b) The Borrower shall not permit the Historical DSCR as of the end of any Fiscal Quarter from and following the Initial Principal Payment Date to be less than 1.10 to 1.00; provided, that a failure to meet the required ratio as a result of a failure to maintain a Credit Agreement Designated Offtake Agreement shall be addressed pursuant to Section 8.5(a) and not pursuant this Section 9.18; provided, further, that, notwithstanding anything to the contrary herein or in any P1 Financing Document, if the Historical DSCR as of the end of any Fiscal Quarter following the Initial Principal Payment Date is (or would be) less than 1.10 to 1.00, then any direct or indirect owner of the Borrower shall have the right to provide cash to the Borrower, not later than twenty Business Days following the date of delivery of the calculation of the Historical DSCR as required pursuant to Section 9.18(a) by (A) transferring from the Distribution Account to the P1 Revenue Account or (B) causing the Equity Owners to deposit in the P1 Revenue Account such amount as, when added to the otherwise applicable Cash Flow for purposes of calculating Historical CFADS for the applicable period, would cause the Historical DSCR for such period to equal or exceed 1.10 to 1.00 (and upon such transfer or deposit, any default under this Section 9.18(b) shall be deemed immediately cured) (provided, that the Borrower shall not have the right to cure a default of this Section 9.18(b) by operation hereof in respect of more than four Fiscal Quarters in aggregate over the term of the Senior Loans).

9.19.Accounts

The Borrower shall not open or maintain, or permit or instruct any other Person to open or maintain on its behalf, or use or be the beneficiary of any account other than the P1 Accounts and the Common Accounts.

9.20.GAAP

The Borrower shall not change its Fiscal Year without the prior written consent of the P1 Administrative Agent. The Borrower shall not change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

9.21.Margin Stock

The Borrower shall not use any part of the proceeds of any Senior Loans to purchase or carry any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any Margin Stock. The Borrower shall not use any proceeds of the Senior 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.

9.22.Sanctions

The Borrower shall not, and shall not 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 Senior Loans or other transactions contemplated by this Agreement or any other P1 Financing Document), with any Person if such investment or transaction (i) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (ii) would cause any Lender or any Affiliate of such Lender to be in violation of, or the subject of, applicable Sanctions Regulations, or (iii) in any other manner that could reasonably be expected to result in any Person (including any Person participating in the Senior Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

10. REPORTING COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in Article 6 (*Reporting Requirements*) of the Common Terms Agreement and each of the following supplemental obligations set forth in this Article 10 in favor and for the benefit of the P1 Administrative Agent, each Senior Lender, and the Revolving LC Issuing Bank.

10.1.Financial Statements

As soon as available and in any event prior to the date specified below the Borrower shall deliver:

(a) on or prior to the sixtieth day after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower:

(i) unaudited consolidated statements of income and cash flows of the Borrower for such period and for the period from the beginning of the respective Fiscal Year to the end of such period; and

(ii) the related unaudited balance sheet as at the end of such period,

setting forth, in each case, in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year; provided, that the Borrower shall not be required to deliver comparative financial statements for the first three Fiscal Quarters following the Closing Date.

(b) on or prior to the 120th day after the end of each Fiscal Year of the Borrower, audited consolidated statements of income, member's equity and cash flows of the Borrower for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of Grant Thornton LLP 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 the Borrower as at the end of, and for, such Fiscal Year on a consolidated basis in accordance with GAAP;

(c) concurrently with the delivery of the financial statements pursuant to Section 10.1(a) or Section 10.1(b):

(i) a certificate executed by the Borrower certifying that such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower on the dates and for the periods indicated 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) a certificate executed by the Borrower certifying that, no Default or Event of Default or default or event of default under any Senior Secured Debt Instrument exists as of the date of such certificate or, if any default or event of default under any Senior Secured Debt Instrument exists, describing the same in reasonable detail and describing what action the Borrower has taken and proposes to take with respect thereto.

(d) To the extent that the RG Facility Entities are not consolidated with the Borrower for purposes of the Borrower's financial statements and thus not included on a consolidated basis in the financial statements furnished pursuant to Section 10.1(a) and Section 10.1(b) above, the Borrower shall, concurrently with the delivery of the financial statements furnished pursuant to Section 10.1(a) and Section 10.1(b) above, deliver to the P1 Administrative Agent copies of quarterly unaudited and annual audited financial statements for the RG Facility Entities, respectively.

10.2.Notice of Defaults, Events of Default and Other Events

As soon as practicable and in any event, unless otherwise specified, the Borrower shall deliver within five Business Days after the Borrower obtains Knowledge of any of the following, written notice to the P1 Administrative Agent of:

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

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

(c) change in ultimate beneficial ownership information of Borrower required to be provided in the Beneficial Ownership Certification most recently delivered to the P1 Administrative Agent;

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

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

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

(g) any material dispute between any Loan Party and the relevant tax authorities;

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

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

(j) 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;

(k) any event (other than any event specified above) that could reasonably be expected to have a Material Adverse Effect on the Project; and

(l) copies of any similar notices to those set forth in this Section 10.2 or in Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the Common Terms Agreement given in connection with additional Working Capital Debt, Replacement Debt or Supplemental Debt, including any notices of any default or event of default under any other Senior Secured Debt Instrument.

10.3.Notices under Material Project Documents

(a) Promptly upon delivery to any Material Project Party pursuant to a Material Project Document, the Borrower shall deliver to the P1 Administrative Agent copies of all material written notices or other material documents delivered to such Material Project Party by the Borrower (other than routine written notices or other documents delivered in the ordinary course of the administration of such agreements), including each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA.

(b) Promptly upon such documents becoming available (and, in the case of the documents described in clauses (iv)-(viii) below, no later than two Business Days following receipt thereof), the Borrower shall deliver to the P1 Administrative Agent copies of all material written notices or other material documents received by the Borrower pursuant to any Material Project Document, other than routine written notices or other documents delivered in the ordinary course of administration of such agreements, but in any event including any notice or other document relating to (i) a failure by the Borrower to perform any of its material covenants or obligations under such Material Project Document; (ii) termination of a Material Project Document; (iii) a force majeure event under a Material Project Document; (iv) (x) any STF Development Plan (as defined in the Definitions Agreement) received, and, upon finalization, finalized, pursuant to Section 14.2 (*Subsequent Train Facilities*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and any additional information or notice of disagreement received or modification proposed pursuant to Section 14.2.5 (*Subsequent Train Facilities*) of the CFAA (together with any information and documents received in support thereof) and (y) any notice received pursuant to Section 14.2.11 (*Subsequent Train Facilities*) of the CFAA; (v) (x) any Capital Improvement Plan received, and, upon finalization, finalized, pursuant to Section 14.3 (*Capital Improvements Generally*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 14.3.7 (*Capital Improvements Generally*) of the CFAA; (vi) (x) any Restoration Plan received, and, upon finalization, finalized, pursuant to Section 22.1 (*Notice; Restoration Plan*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 22.2.3 (*Events of Loss Affecting Common Facilities*) of the CFAA; (vii) each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA; and (viii) each of the notices set forth in Section 2.2.3 (*Delivery of Notices*) to the PAAA.

10.4.Construction Period Reports

(a) The Borrower shall promptly, and in any event within five Business Days, after receipt from the P1 CASA Advisor, deliver to the P1 Administrative Agent and the Independent Engineer a copy of any material written statement, budget, plan or reports delivered to the Borrower under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility) and all lien and claim waivers with respect to the Rio Grande Facility required to be delivered pursuant to Section 3.10(c) of the P1 CASA.

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

(c) The Borrower shall promptly, and in any event within five Business Days, after receipt from the P1 EPC Contractor, deliver to the P1 Administrative Agent and the Independent Engineer a copy of the Substantial Completion Certificate (as defined in each of the P1 EPC Contracts) with respect to each of Train 1, Train 2, and Train 3.

10.5. Operating Period Reports

The Borrower shall promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the P1 Administrative Agent and the Independent Engineer a copy of any operating and other reports (including production and maintenance forecasts, quarterly operating statements and monthly, semi-annual and annual operating reports and any other reports delivered pursuant to Section 3.7 (*Reports*) of the O&M Agreement) delivered to the Borrower under the O&M Agreement.

10.6. Other Documents and Information

The Borrower shall furnish the P1 Administrative Agent:

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

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

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

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

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

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

10.7.Annual Budgets and Plans

(a) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the CFAA, the Borrower shall provide a copy of the Annual Facility Budget, the Annual Facility Plan, the Annual Operating Budget, the Annual Capital Budget, the Annual Operating Plan, and the Annual Capital Plan to the Independent Engineer and the P1 Administrative Agent.

(b) Promptly, and in no event later than five Business Days after each document is approved in accordance with the terms of the O&M Agreement, the Borrower shall provide a copy of the Annual O&M Budget and the Annual O&M Plan to the Independent Engineer and the P1 Administrative Agent.

10.8.DSCR Certificates

Together with the delivery of financial statements in accordance with Section 10.1(a) in respect of each Fiscal Quarter occurring after the Project Completion Date, the Borrower shall deliver to the P1 Administrative Agent a certificate of an Authorized Officer of the Borrower setting forth (a) the Historical DSCR for the four Fiscal Quarter period ended on such Quarterly Payment Date and (b) the Credit Agreement Projected DSCR for the four Fiscal Quarter period commencing on such Quarterly Payment Date, in each case together with the calculation in reasonable detail and supporting data to confirm such calculations.

10.9. Additional Material Project Documents

(a) No later than five Business Days after the execution thereof, the Borrower shall deliver copies of any Additional Material Project Documents to the P1 Administrative Agent.

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

10.10. Environmental and Social Reporting

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

(b) Within sixty days following each June 30 and December 31 to occur after the Closing Date and prior to T1 Substantial Completion, the Borrower shall deliver to the P1 Administrative Agent and the Independent Engineer a semi-annual environmental and social report prepared by the Environmental Advisor analyzing the Borrower's compliance with the Equator Principles and the Environmental and Social Action Plan.

(c) Within 120 days following December 31 of each calendar year prior to the Credit Agreement Maturity Date beginning with the first calendar year following the year in which T1 Substantial Completion has occurred, the Borrower shall deliver to the P1 Administrative Agent and the Independent Engineer an annual environmental and social report prepared by the Environmental Advisor analyzing the Borrower's compliance with the Equator Principles and the Environmental and Social Action Plan.

(d) As soon as practicable and in any event, unless otherwise specified, within seven Business Days after the Borrower obtains Knowledge of any of the following, written notice to the P1 Administrative Agent of (i) any material Release of Hazardous Materials, (ii) any Environmental and Social Incident (which notice may be subject to subsequent investigation and clarification), (iii) any event or circumstance that could reasonably be expected to give rise to a material Environmental Claim, constitute a breach in any material respect of the Environmental and Social Action Plan, or result, or which has resulted, in a failure by the Borrower to comply in all material respects with Environmental Laws and the Equator Principles, and (iv) other material written notice from Government Authorities related to any of the foregoing or otherwise related to the need to investigate, respond, clean up, or remediate Hazardous Materials or any Environmental and Social Incident.

(e) As soon as practicable and in any event, unless otherwise specified, within seven Business Days following either (i) delivery to the Borrower of any report prepared for the Borrower regarding any Environmental and Social Incident or (ii) the occurrence of a material development in respect of any Environmental and Social Incident, the Borrower shall deliver to the P1 Administrative Agent a notice, report or update, as applicable, from the Borrower (which may, but need not, be a copy of the report referred to in sub-clause (e)(i) above) in respect of such material development (and, for the avoidance of doubt, no such notice, report or update will require delivery of any document prepared for internal purposes).

10.11. Insurance Reporting

As soon as practicable and in any event, unless otherwise specified, the Borrower shall deliver within five Business Days after the Borrower obtains Knowledge of any of the following, written notice to the P1 Administrative Agent of:

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

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

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

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

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

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

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

(h) without prejudice to its other obligations under this Section 10.11 or the CFAA, any fact, event or circumstance that has caused, or that with the giving of notice, lapse of time or making of a determination would cause, it to be in breach of any provision of this Section 10.11 or the CFAA or the requirements of any of the insurance policies in the Insurance Program and (i) the steps it proposes to take in order to remedy such breach or, if such breach cannot be remedied, to mitigate the risk or liability to which the Project has been or shall reasonably be expected to be exposed by virtue of the occurrence of such breach and (ii) its good faith estimate of the period required to implement, and the cost of, such steps; and

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

10.12. Gas Supply Reporting

For the Borrower's gas supply requirements in connection with its then-Designated Offtake Agreements, within 45 days following the end of each calendar quarter for the first two years after commissioning of the first Train under and as defined in the P1 EPC Contracts and, thereafter, within 45 days following the end of each June 30 and December 31 of each calendar year, the Borrower will deliver to the P1 Intercreditor Agent reports on the status of its gas supply arrangements (excluding any commercially sensitive trade information) for the Project during the three- or six-month period prior to the end of such quarter or semi-annual period, as applicable, including:

(a) a summary list of gas suppliers with which the Borrower entered into material gas supply contracts during the covered period; and

(b) a summary of material gas purchases made and hedges entered into by the Borrower during the covered period, detailing aggregate outstanding contract volumes, remaining tenor (after commencement of services), price ranges of such gas purchases and hedges and aggregate gas purchase, price indexation used and hedge payables with respect to material gas supply contracts and hedges during such covered period.

10.13. Other Information

The Borrower shall provide to the P1 Administrative Agent such other information reasonably requested by the P1 Administrative Agent.

11. EVENTS OF DEFAULT

The CTA Events of Default set forth in Article 7 (*Events of Default*) of the Common Terms Agreement shall constitute Events of Default under this Agreement, subject to all of the provisions of such Article 7 (*Events of Default*) in the Common Terms Agreement, and each of the following events or occurrences set forth in this Article 11 shall be a supplemental Event of Default.

11.1.Non-Payment of Senior Secured Obligations

(a) The Borrower shall (i) fail to pay when due any principal of any Senior Loans (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), (ii) fail to pay when due any interest in respect of the Senior Loans, and such failure continues unremedied for a period of three Business Days, or (iii) fail to pay when due any Commitment Fees or letter of credit fees on any Revolving LC and such failure continues unremedied for a period of five Business Days.

(b) The Borrower shall (i) fail to pay when due any principal of any Senior Secured Debt (other than Senior Loans) in a principal amount in excess of $125,000,000 unless (A) such failure is caused by an administrative or technical error and (B) payment is made within the cure period permitted pursuant to such Senior Secured Debt Instrument or (ii) fail to pay when due any interest on any Senior Secured Debt (other than Senior Loans), any periodic settlement payment or termination payment in respect of any Senior Secured Hedge Agreement, or any commitment fees, letter of credit fees, or similar fee payable by it under any Senior Secured Debt Instrument (other than this Agreement) when due and, in each of the cases set forth in this clause (b), such failure continues unremedied beyond the cure period permitted pursuant to such Senior Secured Debt Instrument or Senior Secured Hedge Agreement, as applicable.

(c) The Borrower shall fail to pay any other Senior Secured Obligation payable by it under any P1 Financing Document other than those set forth in Section 11.1(a) and Section 11.1(b) above and such failure continues unremedied for a period of ten Business Days.

11.2.Cross-Acceleration

Any default shall occur with respect to (x) any Senior Secured Debt or (y) any other Indebtedness of the Borrower (other than Senior Secured Debt and Permitted Subordinated Debt) having drawn or undrawn principal amounts in excess of $125,000,000 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 11.2 to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this Section 11.2 remains unpaid or the acceleration of its stated maturity unrescinded.

11.3.Breaches of Covenant

(a) The Borrower defaults in the due performance and observance of any of its obligations under any of the following Section 8.1, Section 8.2(a), Section 9.2(b), Section 9.4, Section 9.9, Section 9.10, Section 9.12, or Section 9.18 of this Agreement.

(b) The Borrower defaults in the due performance and observance of any of its obligations under (i) Section 8.7(a) (other than in relation to any Environmental Laws), Section 8.7(c), Section 8.7(d), Section 8.7(e), Section 9.2(a), Section 9.3(a), or Section 9.22 of this Agreement and (ii) Section 4.8 (*Taxes*) or Section 5.9 (*Permitted Investments*) of the Common Terms Agreement, and such Default continues unremedied for a period of sixty days after the earlier of (x) the date on which the Borrower receives written notice of such Default from the P1 Administrative Agent or (y) the date on which the Borrower obtains Knowledge of such Default.

(c) The Borrower defaults in the due performance and observance of any of its material obligations under Section 8.16.

(d) The Pledgor defaults in the due performance and observance of any of its obligations under Sections 5.1(b)-(d) (*Covenants of the Pledgor*) of the P1 Pledge Agreement that is not corrected or cured within thirty days after the earlier of (x) the date on which the Pledgor became aware of such failure and (y) notice from the P1 Collateral Agent to the Borrower and the Pledgor.

(e) The Pledgor fails to make requested contributions to the Borrower pursuant to the P1 Equity Contribution Agreement if such failure is not cured within ten Business Days; provided, that amounts received by the P1 Collateral Agent by drawing upon any Equity Credit Support (or in the case of any P1 Equity Guaranty, demand thereunder and payment by the applicable P1 Equity Guarantor within five Business Days after such demand) in accordance with Section 2.2(c) (*Equity Credit Support*) of the P1 Equity Contribution Agreement shall be taken into account in the determination of the cure of any such default.

(f) Failure by the Borrower or the Pledgor, or any P1 Equity Guarantor to comply in any material respect with any covenant or agreement hereunder (other than as otherwise set forth in this Article 11), under the Common Terms Agreement (other than as otherwise set forth in Article 7 (*Events of Default*) of the Common Terms Agreement), or in any other P1 Financing Document (excluding (x) any covenants or agreements set forth in any Senior Secured Debt Instrument other than this Agreement and (y) any covenants or agreements in any Senior Secured Debt Instrument as they may apply to any event affecting any Offtake Agreement to the extent that such event triggers an "Event of Default" (howsoever defined) or a prepayment remedy thereunder); provided, that if such Default is capable of cure, no Event of Default shall have occurred pursuant to this Section 11.3(f) if such Default has been cured within sixty days after Borrower's Knowledge of such Default; provided, further, that if such breach is not capable of cure within such sixty day period, then such sixty day period shall be extended to a total period of ninety days so long as (i) such Default is subject to cure, (ii) the Borrower is diligently pursuing a cure, and (iii) such additional cure period could not reasonably be expected to result in a Material Adverse Effect; it being understood, for the avoidance of doubt, that any breach of Section 18.1(a) (*Meaning of Event of Default*) of the CFAA shall not be subject to extension pursuant to the foregoing provision.

11.4.Breach of Representation or Warranty

Except to the extent constituting an Event of Default under Section 11.11 (in which case Section 11.11 would apply), any representation or warranty made or deemed made by the Borrower or the Pledgor in this Agreement, the Common Terms Agreement, or any other P1 Financing Document shall prove to have been false as of the time made or deemed made, confirmed, or furnished, such falsity (if capable of being remedied) is not remedied within sixty days after the earlier of notice or Borrower's Knowledge of such misrepresentation or false statement, and such falsity or any adverse effects therefrom could reasonably be expected to have a Material Adverse Effect.

11.5.Bankruptcy

A Bankruptcy shall occur with respect to the Borrower and/or notwithstanding Section 7.5(b) (*Bankruptcy*) of the Common Terms Agreement, a Bankruptcy shall occur with respect to any RG Facility Entity.

11.6.Litigation

A final judgment or series of judgments in excess of $150,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid) against the Borrower shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over the 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.

11.7.Illegality or Unenforceability

This Agreement or any other P1 Financing Document (other than (x) any Senior Secured Debt Instrument that is not a Necessary Senior Secured Debt Instrument or (y) Consent Agreement in respect of any Material Project Document that is not a Credit Agreement Designated Offtake Agreement then in full force and effect or any Consent Agreement where the occurrence of this Event of Default has been triggered by an event affecting the underlying Material Project Document and a prepayment remedy or other "Event of Default" (howsoever defined) is available under the applicable P1 Financing Documents) 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 Borrower, the Pledgor, or any P1 Equity Guarantor party thereto.

11.8.Abandonment

A Credit Agreement Event of Abandonment occurs or is deemed to have occurred.

11.9.Insurance

Any insurance required in the Insurance Program to be obtained and maintained by InsuranceCo is not obtained and maintained as and when required by the Insurance Program and such failure shall remain unremedied for sixty days after the earlier of (a) the Borrower's Knowledge of such failure and (b) the notice from P1 Collateral Agent or the P1 Intercreditor Agent to the Borrower, such cure period to be extended to a total of ninety days so long as the breach is subject to cure, the Borrower is diligently pursuing a cure and such additional cure period could not reasonably be expected to result in a Material Adverse Effect.

11.10.Material Government Approvals

Any Material Government Approval (whether or not such Material Government Approval is identified on Schedule 6.6(b), Schedule 6.6(c), or Schedule 6.6(e) but excluding the DOE Export Authorization and any Material Government Approvals required under Environmental Laws) related to the Borrower, the Development or the Project shall be Impaired and such Impairment could reasonably be expected to have a Material Adverse Effect; unless: (a) the Borrower provides a reasonable remediation plan (which 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 Borrower has Knowledge of the occurrence of such Impairment, (b) the Borrower diligently pursues the implementation of such remediation plan, and (c) such Impairment is cured no later than ninety days following the occurrence thereof.

11.11.Project Environmental Default

There shall have occurred a breach by the Borrower of the covenants described in Section 8.7(a) (in relation to any Environmental Laws) or Section 8.7(b) unless (a) the Borrower or the Operator, as applicable, provides a reasonable remedial plan (which remedial plan sets forth in reasonable detail the proposed steps to be taken to cure such breach), no later than thirty Business Days following the date that the Borrower has Knowledge of the occurrence of such breach, (b) the Borrower diligently pursues the implementation of such remedial plan, as applicable, and (c) such breach is cured no later than ninety 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 breach or required by a Government Authority).

11.12.Material Project Document Defaults

(a) Any RG Facility Agreement, the Common Accounts Agreement or the P1 CASA shall at any time for any reason cease to be valid and binding or in full force and effect (other than (x) in respect of the DOE Authorization Administration Agreement, in accordance with Section 2.10 (*Effect of Change in Government Rules*) thereof or (y) in respect of the P1 CASA, in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right under the P1 CASA)) or shall be materially Impaired; provided, that no Event of Default shall have occurred pursuant to this Section 11.12(a) if the RG Facility Agreement, the Common Accounts Agreement or the P1 CASA, as applicable, shall have been replaced with a replacement agreement on the same terms, subject to the same conditions, and with the same counterparties (other than the Administrator, the Operator, the Coordinator, the P1 CASA Advisor, or the Export Administrator, as applicable, to the extent replaced in accordance with the Definitions Agreement) as such agreement being replaced within sixty days.

(b) (i) The Coordinator shall be in material breach or default of its obligations under the Lifting and Scheduling Agreement in a manner that has a material impact on the ability of the Borrower to perform its obligations under the Credit Agreement Designated Offtake Agreement, (ii) the Administrator, the Operator, the P1 CASA Advisor, or the Export Administrator shall be in material breach or default of their obligations under any RG Facility Agreement (other than the Lifting and Scheduling Agreement) or the P1 CASA in a manner that has a material and adverse effect on the Development or the Borrower, or (iii) the Coordinator, the Administrator, the Operator, the P1 CASA Advisor, or the Export Administrator shall contest the enforceability of any RG Facility Agreement, any Cash Account Control Agreement (as defined in the Common Accounts Agreement) or the P1 CASA or disaffirm any such agreement in writing; provided, that no Event of Default shall have occurred pursuant to this Section 11.12(b) if such breach or default is cured within sixty days of such breach or default or if the Coordinator, the Administrator, the Operator, the P1 CASA Advisor, or the Export Administrator (as applicable) has been replaced (or is being replaced during the term of any transition period in accordance with the relevant RG Facility Agreement) in accordance with the Definitions Agreement within sixty days of such breach or default.

(c) Any Material Project Document (other than any Credit Agreement Designated Offtake Agreement and any other Material Project Document otherwise set forth in this Section 11.12) (i) is expressly repudiated in writing by the Material Project Party that is the counterparty thereto and such repudiation could reasonably be expected to have a Material Adverse Effect, (ii) is declared unenforceable in a final judgment of a court of competent jurisdiction against any party, such unenforceability is not cured, and such unenforceability could reasonably be expected to have a Material Adverse Effect, or (iii) shall have been terminated or shall for any reason cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) and such termination, failure to be valid, binding, or in full force and effect, or material Impairment could reasonably be expected to have a Material Adverse Effect; provided, that no Event of Default shall have occurred pursuant to this Section 11.12(c) if (x) such event or circumstance is cured within sixty days of such event or circumstance or (y) the Borrower notifies the P1 Administrative Agent that it intends to replace such Material Project Document and diligently pursues such replacement and the applicable Material Project Document is replaced within sixty days with an Additional Material Project Document which has substantially similar or more favorable economic effect for Borrower, as applicable, when taken as a whole together with any other agreements related thereto and which has substantially similar or more favorable non-economic terms (taken as a whole together with any other agreements related thereto) for Borrower, as applicable, as the Material Project Document being replaced.

11.13.Event of Loss

An Event of Loss occurs with respect to all or substantially all of the Project and (a) the Borrower (i) elects not to Restore, (ii) fails to make an election to proceed with the Restoration of the Rio Grande Facility or defer such election in accordance with Section 22.3.1 (*Events of Loss Affecting Train Facilities*) of the CFAA, or (iii) elects to defer its election to proceed or not proceed with the Restoration of the Rio Grande Facility in accordance with Section 22.3.1 (*Events of Loss Affecting Train Facilities*) of the CFAA but thereafter does not elect to proceed with such Restoration of the Rio Grande Facility within sixty days of receipt of a Restoration Plan issued in accordance with Section 22.1.2 (*Notice; Restoration Plan*) of the CFAA or (b) the conditions set forth in paragraph (b) of Schedule 8.16(c) have not been satisfied in accordance with the requirements set forth therein within the ninety-day period specified therein; provided, that if an Event of Loss occurs with respect to a material portion of the Project, the Borrower may elect not to Restore such a material portion of the Project, to the extent that, after giving *pro forma* effect to the Restoration of any remaining portion of the Project in accordance with the relevant Restoration Plan, the Borrower certifies (and the Independent Engineer reasonably concurs with such certification in writing) (i) the Borrower will be capable of complying in all material respects with the Credit Agreement Designated Offtake Agreements and (ii) the Borrower reasonably expects to have (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, committed equity (including the Cash Equity Financing) and projected Contracted Revenues under the Credit Agreement Designated Offtake Agreements) sufficient funds to Restore the Project following such Event of Loss, in each case of clauses (i) and (ii), confirmed by the Independent Engineer.

11.14.Change of Control

A Change of Control occurs.

11.15.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.

11.16.Liens

The Liens in favor of the Senior Secured Debt Holders under the Senior Security Documents shall, other than by reason of a release of Collateral in accordance with the terms of this Agreement and the Senior Security Documents, at any time cease to constitute valid and perfected Liens granting a first priority security interest in the Collateral (subject to Permitted Liens) and five Business Days have elapsed following the earlier of (a) the Borrower's has Knowledge of the occurrence of such event or circumstance and (b) the notice from P1 Collateral Agent or the P1 Intercreditor Agent to the Borrower thereof.

11.17.Term Conversion; Etc.

The failure to achieve the Term Conversion Date by the Date Certain.

12. REMEDIES

12.1.Acceleration Upon Bankruptcy

If any CTA Event of Default described in Section 7.5(a) (*Bankruptcy*) of the Common Terms Agreement occurs with respect to the Borrower, all outstanding Senior Loan Commitments, if any, shall automatically terminate, the outstanding principal amount of the Senior Loans and all other Obligations shall automatically be and become immediately due and payable and, with respect to any Revolving LCs outstanding at the time of such CTA Event of Default, the Borrower shall make deposits in the LC Cash Collateral Account in accordance with Section 3.7, in each case without notice, demand or further act of the P1 Administrative Agent, the Senior Lenders, or the Revolving LC Issuing Bank.

12.2.Acceleration Upon Other Event of Default

If any Event of Default occurs for any reason other than set forth in Section 12.1 and is continuing (unless cured during any applicable cure period), the P1 Administrative Agent may, or upon the direction of the Majority Senior Lenders shall, by written notice to the Borrower take any or all of the following actions:

(a) declare the outstanding principal amount of the Senior Loans and all other Obligations that are not already due and payable to be immediately due and payable;

(b) terminate all outstanding Senior Loan Commitments; and

(c) with respect to any Revolving LCs outstanding at the time of such Event of Default, require the Borrower to make deposits in the LC Cash Collateral Account in accordance with Section 3.7.

The full unpaid amount of such Senior Loans and other Obligations that have been declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, as the case may be, and such outstanding Senior Loan Commitments shall terminate. Any declaration made pursuant to this Section 12.2 may, should the Majority Senior Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the Senior Loans has become due and payable, but before any judgment or decree for the payment of the monies so due, or any part thereof, has been entered; provided, that no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

12.3. 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 P1 Administrative Agent may, or upon the direction of the Majority Senior Lenders shall, by written notice to the Borrower of its intention to exercise any remedies hereunder, under the other P1 Financing Documents or at law or in equity, and without further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor, or other notices or demands of any kind, all such notices and demands being waived by the Borrower, exercise any or all of the following rights and remedies, in any combination or order that the P1 Administrative Agent or the Majority Senior Lenders may elect, in addition to such other right or remedies as the P1 Administrative Agent and the Senior Lenders may have hereunder, under the other P1 Financing Documents or at law or in equity:

(a) pursuant to the terms of the Common Terms Agreement and the Collateral and Intercreditor Agreement, vote in favor of the taking of any and all actions necessary or desirable to implement any available remedies with respect to the Collateral under any of the P1 Collateral Documents;

(b) without any obligation to do so, make disbursements or Senior Loans (including any draw upon any Revolving LC) as provided in Section 2.1 and Section 2.6 to or on behalf of the Borrower to cure any Event of Default hereunder and to cure any default and render any performance under any Material Project Documents (or any other contract to which the Borrower is a party) as the Majority Senior Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the Senior Lenders' interests therein or for any other reason, and all sums so expended, together with interest on such total amount at the Default Rate, shall be Senior Secured Obligations, notwithstanding that such expenditures may, together with amounts theretofore advanced under this Agreement, exceed the amount of the Senior Loan Commitments; or

(c) take (or vote in favor of the taking) other action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the Common Terms Agreement or the Collateral and Intercreditor Agreement.

12.4. Application of Proceeds

Subject to the terms of the Collateral and Intercreditor Agreement, any moneys received by the P1 Administrative Agent from the P1 Collateral Agent after the occurrence and during the continuance of an Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the P1 Administrative Agent against the Obligations in the following order of priority (but without prejudice to the right of the Senior Lenders and Revolving LC Issuing Bank, subject to the terms of the Collateral and Intercreditor Agreement, to recover any shortfall from the Borrower):

(a) first, to payment of that portion of the Obligations constituting fees, costs, expenses (and interest owing thereon (if any)) and any other amounts (including fees, costs and expenses of counsel) payable to the P1 Administrative Agent or the Revolving LC Issuing Bank in their respective capacities 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 5) payable to the Senior Lenders ratably in proportion to the amounts described in this clause second payable to them, as certified by the P1 Administrative Agent;

(c) third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including default interest) with respect to the Senior Loans or unreimbursed Revolving LC Disbursement, payable to the Senior Lenders and the Revolving LC Issuing Bank ratably in proportion to the respective amounts described in this clause third payable to them, as certified by the P1 Administrative Agent;

(d) fourth, to payment, on a *pro rata* basis, of (i) that principal amount of the Senior Loans payable to the Senior Lenders (in inverse order of maturity), ratably among the Senior Lenders in proportion to the respective amounts described in this clause fourth held by them, as certified by the P1 Administrative Agent and (ii) the cash collateralization of any outstanding Revolving LCs, in an amount not to exceed the amount required pursuant to Section 3.7; and

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

13. THE P1 ADMINISTRATIVE AGENT

13.1. Appointment and Authority

(a) Each of the Senior Lenders and the Revolving LC Issuing Bank hereby appoints, designates and authorizes MUFG Bank, Ltd., as its P1 Administrative Agent under and for purposes of each P1 Financing Document to which the P1 Administrative Agent is a party, and in its capacity as the P1 Administrative Agent, to act on its behalf as Senior Secured Debt Holder Representative for the Senior Lenders and the Revolving LC Issuing Bank. MUFG Bank, Ltd. hereby accepts this appointment and agrees to act as the P1 Administrative Agent for the Senior Lenders and the Revolving LC Issuing Bank in accordance with the terms of this Agreement, and to act as Senior Secured Debt Holder Representative for the Senior Lenders and the Revolving LC Issuing Bank in accordance with the Common Terms Agreement. Each of the Senior Lenders and the Revolving LC Issuing Bank appoints and authorizes the P1 Administrative Agent to act on behalf of such Senior Lender and the Revolving LC Issuing Bank under each P1 Financing Document to which it is a party and in the absence of other written instructions from the Majority Senior Lenders received from time to time by the P1 Administrative Agent (with respect to which the P1 Administrative Agent agrees that it will comply, except as otherwise provided in this Section 13.1 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 P1 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 P1 Financing Document, the P1 Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the P1 Administrative Agent have or be deemed to have any fiduciary relationship with any Senior Lender, Revolving LC Issuing Bank or other Credit Agreement Senior Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any P1 Financing Document or otherwise exist against the P1 Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Agreement with reference to the P1 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 13.1 are solely for the benefit of the P1 Administrative Agent, the Senior Lenders and the Revolving LC Issuing Bank, and neither the Borrower nor any other Person shall have rights as a third party beneficiary of any of such provisions other than the Borrower’s rights under Section 13.7(a) and Section 13.7(b).

13.2.Rights as a Senior Lender or Revolving LC Issuing Bank

Each Person serving as the P1 Administrative Agent hereunder or under any other P1 Financing Document shall have the same rights and powers in its capacity as a Senior Lender or Revolving LC Issuing Bank, as the case may be, as any other Senior Lender or Revolving LC Issuing Bank and may exercise the same as though it were not the P1 Administrative Agent. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or Affiliates of the Borrower as if such Person were not the P1 Administrative Agent hereunder and without any duty to account therefor to any Senior Lender or the Revolving LC Issuing Bank.

13.3.Exculpatory Provisions

(a) The P1 Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other P1 Financing Documents. Without limiting the generality of the foregoing, the P1 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 P1 Financing Documents that the P1 Administrative Agent is required to exercise as directed in writing by the Majority Senior Lenders (or such other number or percentage of the Senior Lenders as shall be expressly provided for herein or in the other P1 Financing Documents); provided, that the P1 Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the P1 Administrative Agent to liability or that is contrary to any P1 Financing Document or applicable Government Rule; or

(iii) except as expressly set forth herein and in the other P1 Financing Documents, have any duty to disclose, nor shall the P1 Administrative Agent be liable for any failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the P1 Administrative Agent or any of its Affiliates in any capacity.

(b) The P1 Administrative Agent shall not be liable for any action taken or not taken by it (i) with the prior written consent or at the request of the Majority Senior Lenders (or such other number or percentage of the Senior Lenders as may be necessary, or as the P1 Administrative Agent may believe in good faith to be necessary, under the circumstances as provided in Section 14.1) 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 P1 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 P1 Administrative Agent in writing by the Borrower, a Senior Lender or the Revolving LC Issuing Bank.

(c) The P1 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 P1 Financing 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 P1 Financing Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Senior Security Document, or (v) the satisfaction of any condition set forth in Article 7 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the P1 Administrative Agent.

(d) The P1 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 P1 Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Senior Lender or Participant or prospective Senior Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Senior Loans, or disclosure of confidential information, to any Disqualified Institution.

13.4.Reliance by P1 Administrative Agent

The P1 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 P1 Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Senior Loan that by its terms must be fulfilled to the satisfaction of any Senior Lender, the P1 Administrative Agent may presume that such condition is satisfactory to such Senior Lender unless the P1 Administrative Agent has received notice to the contrary from such Senior Lender prior to the making of such Senior Loan. The P1 Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.5.Delegation of Duties

The P1 Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other P1 Financing Document by or through any one or more sub-agents appointed by the P1 Administrative Agent. The P1 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 13 shall apply to any such sub-agent and to the Related Parties of the P1 Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the P1 Administrative Agent. The P1 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 P1 Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

13.6.Request for Indemnification by the Senior Lenders

The P1 Administrative Agent shall be fully justified in taking, refusing to take or continuing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Senior Lenders against any and all liability and expense which may be incurred by it by reason of taking, refusing to take or continuing to take any such action.

13.7.Resignation or Removal of P1 Administrative Agent

(a) The P1 Administrative Agent may resign from the performance of all its functions and duties hereunder and under the other P1 Financing Documents at any time by giving thirty days' prior notice to the Borrower, the P1 Collateral Agent, the Senior Lenders, and the Revolving LC Issuing Bank. The P1 Administrative Agent may be removed at any time by the Majority Senior Lenders if the P1 Administrative Agent becomes a Defaulting Lender. In the event MUFG Bank, Ltd. is no longer the P1 Administrative Agent, any successor P1 Administrative Agent may be removed at any time with cause by the Majority Senior Lenders. Any such resignation or removal shall take effect upon the appointment of a successor P1 Administrative Agent, in accordance with this Section 13.7.

(b) Upon any notice of resignation by the P1 Administrative Agent or upon the removal of the P1 Administrative Agent by the Majority Senior Lenders or any Senior Lender in accordance with Section 13.7(a), the Majority Senior Lenders shall appoint a successor P1 Administrative Agent, hereunder and under each other P1 Financing Document to which the P1 Administrative Agent is a party, such successor P1 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 P1 Administrative Agent shall also be acceptable to the Borrower (such acceptance not to be unreasonably withheld, conditioned or delayed). The fees payable by the Borrower to a successor P1 Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

(c) If no successor P1 Administrative Agent has been appointed by the Majority Senior Lenders within thirty days after the date such notice of resignation was given by such resigning P1 Administrative Agent, such P1 Administrative Agent's resignation shall nevertheless become effective and the Majority Senior Lenders shall thereafter perform all the duties of such P1 Administrative Agent hereunder and/or under any other P1 Financing Document until such time, if any, as the Majority Senior Lenders appoint a successor P1 Administrative Agent. If no successor P1 Administrative Agent has been appointed by the Majority Senior Lenders within thirty days after the date the Majority Senior Lenders elected to remove such Person, any Credit Agreement Senior Secured Party may petition any court of competent jurisdiction for the appointment of a successor P1 Administrative Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor P1 Administrative Agent, who shall serve as P1 Administrative Agent hereunder and under each other P1 Financing Document to which it is a party until such time, if any, as the Majority Senior Lenders appoint a successor P1 Administrative Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as P1 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) P1 Administrative Agent, and the retiring (or removed) P1 Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other P1 Financing Documents and the replaced P1 Administrative Agent shall make available to the successor P1 Administrative Agent such records, documents and information in the replaced P1 Administrative Agent's possession and provide such assistance as the successor P1 Administrative Agent may reasonably request in connection with its appointment as the successor P1 Administrative Agent. After the retirement or removal of the P1 Administrative Agent hereunder and under the other P1 Financing Documents, the provisions of this Article 13 and Section 14.8 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 P1 Administrative Agent.

13.8.No Amendment to Duties of P1 Administrative Agent Without Consent

The P1 Administrative Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other P1 Financing Document that affects its rights or duties hereunder or thereunder unless such P1 Administrative Agent shall have given its prior written consent, in its capacity as P1 Administrative Agent thereto.

13.9. Non-Reliance on P1 Administrative Agent and Senior Lenders

Each of the Senior Lenders and the Revolving LC Issuing Bank acknowledges that it has, independently and without reliance upon the P1 Administrative Agent, any other Senior Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make its extensions of credit. Each of the Senior Lenders and Revolving LC Issuing Bank also acknowledges that it will, independently and without reliance upon the P1 Administrative Agent any other Senior Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other P1 Financing Document or any related agreement or any document furnished hereunder or thereunder.

13.10. Coordinating Lead Arranger and Joint Bookrunner, the Documentation Agents, the Regional Coordinators, the Syndication Agents, the Global Coordinators, the Coordinating Lead Arranger, the Joint Lead Arranger, the Arrangers, or the Senior Managing Agents Duties

Anything herein to the contrary notwithstanding, no Coordinating Lead Arranger and Joint Bookrunner, Documentation Agent, Regional Coordinator, Syndication Agent, Global Coordinator, Coordinating Lead Arranger, Joint Lead Arranger, Arranger, or Senior Managing Agent shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the P1 Administrative Agent, P1 Collateral Agent, Senior Lender or Revolving LC Issuing Bank hereunder.

13.11. Copies

The P1 Administrative Agent shall give prompt notice to each Senior Lender and Revolving LC Issuing Bank of receipt of each notice or request required or permitted to be given to the P1 Administrative Agent by the Borrower pursuant to the terms of this Agreement or any other P1 Financing Document (unless concurrently delivered to the Senior Lenders or Revolving LC Issuing Bank, as applicable, by the Borrower). The P1 Administrative Agent will distribute to each Senior Lender and Revolving LC Issuing Bank each document and other communication received by the P1 Administrative Agent from the Borrower for distribution to the Senior Lenders and the Revolving LC Issuing Bank by the P1 Administrative Agent in accordance with the terms of this Agreement or any other P1 Financing Document.

13.12. Erroneous Payments.

(a) If the P1 Administrative Agent (i) notifies a Senior Lender, Revolving LC Issuing Bank, or any Person who has received funds on behalf of a Senior Lender or Revolving LC Issuing Bank (any such Senior Lender, Revolving LC Issuing Bank or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the P1 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 P1 Administrative Agent) received by such Payment Recipient from the P1 Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Senior Lender, Revolving LC Issuing Bank 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 P1 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 P1 Administrative Agent pending its return or repayment as contemplated below in this Section 13.12 and held in trust for the benefit of the P1 Administrative Agent, and such Senior Lender or Revolving LC Issuing Bank 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 P1 Administrative Agent may, in its sole discretion, specify in writing), return to the P1 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 P1 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 P1 Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the P1 Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the P1 Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Senior Lender, Revolving LC Issuing Bank or any Person who has received funds on behalf of a Senior Lender or Revolving LC Issuing Bank (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 P1 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 P1 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 P1 Administrative Agent (or any of its Affiliates), or (z) that such Senior Lender, Revolving LC Issuing Bank 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 P1 Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Senior Lender or Revolving LC Issuing Bank 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 P1 Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the P1 Administrative Agent pursuant to this Section 13.12(b).

For the avoidance of doubt, the failure to deliver a notice to the P1 Administrative Agent pursuant to this Section 13.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 13.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Senior Lender or Revolving LC Issuing Bank hereby authorizes the P1 Administrative Agent to set off, net and apply any and all amounts at any time owing to such Senior Lender or Revolving LC Issuing Bank under any P1 Financing Document, or otherwise payable or distributable by the P1 Administrative Agent to such Senior Lender or Revolving LC Issuing Bank under any P1 Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the P1 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 P1 Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Senior Lender or Revolving LC Issuing Bank 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 P1 Administrative Agent's notice to such Senior Lender or Revolving LC Issuing Bank at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Senior Lender or Revolving LC Issuing Bank shall be deemed to have assigned its Senior Loans (but not its Senior Loan Commitments) of the relevant Class 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 P1 Administrative Agent may specify) (such assignment of the Senior Loans (but not Senior Loan Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the P1 Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver a Lender Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Senior Lender or Revolving LC Issuing Bank shall deliver any Construction/Term Loan Notes or Revolving Loan Notes evidencing such Senior Loans to the Borrower or the P1 Administrative Agent (but the failure of such Person to deliver any such Construction/Term Loan Notes or Revolving Loan Notes shall not affect the effectiveness of the foregoing assignment), (ii) the P1 Administrative Agent as the assignee Senior Lender or Revolving LC Issuing Bank shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the P1 Administrative Agent as the assignee Senior Lender or Revolving LC Issuing Bank shall become a Senior Lender or Revolving LC Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Senior Lender or Revolving LC Issuing Bank shall cease to be a Senior Lender or Revolving LC Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Senior Loan Commitments which shall survive as to such assigning Senior Lender or Revolving LC Issuing Bank, (iv) the P1 Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the P1 Administrative Agent will reflect in the Register its ownership interest in the Senior Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Senior Loan Commitments of any Senior Lender or Revolving LC Issuing Bank and such Senior Loan Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 14.4, the P1 Administrative Agent may, in its discretion, sell any Senior Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Senior Lender or Revolving LC Issuing Bank shall be reduced by the net proceeds of the sale of such Senior Loan (or portion thereof), and the P1 Administrative Agent shall retain all other rights, remedies, and claims against such Senior Lender or Revolving LC Issuing Bank (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Senior Lender or Revolving LC Issuing Bank (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 P1 Administrative Agent on or with respect to any such Senior Loans acquired from such Senior Lender or Revolving LC Issuing Bank pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Senior Loans are then owned by the P1 Administrative Agent) and (ii) may, in the sole discretion of the P1 Administrative Agent, be reduced by any amount specified by the P1 Administrative Agent in writing to the applicable Senior Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the P1 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 P1 Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Senior Lender or Revolving LC Issuing Bank, to the rights and interests of such Senior Lender or Revolving LC Issuing Bank, as the case may be) under the P1 Financing Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided, that this Section 13.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the P1 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 P1 Administrative Agent from, or on behalf of (including through the exercise of remedies under any P1 Financing Document), the Borrower for the purpose of a payment on the Obligations.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the P1 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 P1 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 P1 Administrative Agent in connection therewith) directly or indirectly arising out of this Section 13.12 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 13.12 shall survive the resignation or replacement of the P1 Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Senior Lender or Revolving LC Issuing Bank, the termination of the applicable Senior Loan Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any P1 Financing Document.

14. MISCELLANEOUS PROVISIONS

14.1. Amendments, Etc.

(a) Subject to the terms of the Collateral and Intercreditor Agreement and other than Section 4.4(e) and Section 5.7, no Bank Financing Document or any provision thereof may be amended, modified, or waived unless in writing signed by the Borrower and the Majority Senior Lenders or the P1 Administrative Agent as directed by the Majority Senior Lenders, and each such amendment, modification, or waiver shall be effective only in the specific instance and for the specific purpose for which given; provided, that:

(i) the consent of each Senior Lender and Revolving LC Issuing Bank directly and adversely affected thereby will be required with respect to any amendment, modification or waiver in order to:

(A) extend or increase any Senior Loan Commitment (other than pursuant to Section 2.11);

(B) extend the maturity date or postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Article 3, Section 4.1, Section 4.2, Section 4.3, Section 4.10, or Section 4.13 or any date fixed by the P1 Administrative Agent for the payment of fees or other amounts due to the Senior Lenders or Revolving LC Issuing Bank (or any of them) hereunder (other than pursuant to Section 2.11);

(C) reduce the principal of, or the interest or rate of interest specified herein on, any Senior Loan, Revolving LC, or any Revolving LC Disbursement, or any Fees or other amounts (including any mandatory prepayments under Section 4.10) payable to any Senior Lender or Revolving LC Issuing Bank hereunder;

(D) change the pro-rata treatment, sharing of payments, order of application of any reduction in any Senior Loan Commitments or Tranches or any prepayment of Revolving Loans (or cash collateralization of Revolving LCs) from the application thereof set forth in the applicable provisions of Section 2.1(g), Section 2.4, Section 2.9, Section 4.9, Section 4.10, Section 4.14, Section 4.15, or Section 12.4, respectively, in any manner;

(E) contractually subordinate the Liens in favor of the P1 Collateral Agent over the Collateral under and pursuant to the Senior Security Documents to Liens over of the Collateral securing any other Indebtedness (any such other Indebtedness, the "**Senior Indebtedness**") (it being understood that this clause (E) shall not (i) override the permission for (x) Permitted Liens or (y) Indebtedness expressly permitted by Section 9.4 as in effect on the Closing Date or (ii) apply to the incurrence of financing provided to the Borrower pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable debtor relief laws).

(ii) the consent of each Senior Lender and Revolving LC Issuing Bank will be required with respect to any amendment, modification or waiver in order to:

(A) waive any condition set forth in Section 7.1, or, with respect to the initial Credit Agreement Advance, Section 7.2 and Section 7.3;

(B) change any provision of this Section 14.1, the definition of Majority Senior Lenders, Supermajority Senior Lenders, Unanimous Decision, or any other provision hereof specifying the number or percentage of Senior Lenders or Revolving LC Issuing Bank required to amend, waive, terminate or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;

(C) subject to all other provisions of this Section 14.1, release or allow release of (i) all or substantially all of the guarantee obligations or the value of any guarantee of the applicable RG Facility Entities as Common Guarantors under and as defined in the Common Accounts Agreement other than in accordance with the terms of the Common Accounts Agreement or (ii) all or any material portion of the Collateral from the Lien of any of the Senior Security Documents (other than (1) upon the sale, conveyance, lease, transfer, or other disposal of assets that do not constitute all or substantially all of the assets of the Borrower or (2) the termination, assignment, or other disposition of Material Project Documents in accordance with the P1 Financing Documents); or

(D) amend, modify, waive, or supplement the terms of Section 14.4.

(iii) each Senior Lender and Revolving LC Issuing Bank shall provide written notice of any vote or action with respect to any consent, amendment, waiver or termination taken pursuant to this Agreement, or any other P1 Financing Document, to the P1 Administrative Agent, with a copy to the P1 Intercreditor Agent.

(iv) no amendment, modification, or waiver shall affect the rights or duties of, or any fees or other amounts payable to, the P1 Administrative Agent or the P1 Collateral Agent, unless consented to and signed by such party.

(b) The Borrower agrees that if any of the terms (other than the economic terms) set forth in any Senior Secured Debt Instrument related to Replacement Debt, Funding Shortfall Debt, and Reinstatement Debt incurred prior to the Term Conversion Date are either more favorable to the Senior Secured Debt Holders of such Replacement Debt, Funding Shortfall Debt, or Reinstatement Debt, as applicable, than the terms (other than the economic terms or any terms that would apply after the Maturity Date hereunder) in favor of the Senior Lenders or Revolving LC Issuing Bank under this Agreement or are additional to the terms (other than the economic terms or any terms that would apply after the Maturity Date hereunder) in favor of the Senior Lenders or Revolving LC Issuing Bank under this Agreement and more favorable to the Senior Secured Debt Holders under such Replacement Debt, Funding Shortfall Debt, or Reinstatement Debt, as applicable, then the comparable provisions of this Agreement shall be amended (with the consent of the P1 Administrative Agent) to provide the Senior Lenders or Revolving LC Issuing Bank, as applicable, with such more favorable terms or to add such provisions, as the case may be.

(c) The P1 Administrative Agent shall approve any Economic Terms Modification of any other Senior Secured Debt Instrument if requested pursuant to Section 6.1 (*Modifications, Consents and Waivers of and under Senior Secured Debt Instruments*) of the Collateral and Intercreditor Agreement.

(d) The P1 Administrative Agent shall not Consent to any Modifications, Consents or Waivers of and under any P1 Collateral Document (other than Administrative Decisions (as defined in the Collateral and Intercreditor Agreement)) unless (i) if such Modification, Consent, or Waiver is a Unanimous Decision, it is directed to do so by each Senior Lender and Revolving LC Issuing Bank (in each case, other than any Senior Lender or Revolving LC Issuing Bank that is a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof) or (ii) otherwise, it is directed to do so by the Majority Senior Lenders.

14.2.Entire Agreement

(a) This Agreement, the other P1 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 (other than any terms of the Commitment Letter that survive the Closing Date).

(b) In the event of any conflict between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument (including the Common Terms Agreement), the terms, conditions and provisions of this Agreement shall prevail.

14.3.Government Rules; 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 P1 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 P1 FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF GOVERNMENT RULES DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 14.3(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 P1 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 14.3(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 14.11.

(e) Immunity. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the P1 Financing Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 14.3(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 P1 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 P1 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.3.

14.4.Assignments

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each of the Senior Lenders, the Revolving LC Issuing Bank and the P1 Administrative Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no Senior Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 14.4(b), (ii) by way of participation in accordance with Section 14.4(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 14.4(e) (and any other attempted assignment or transfer by any Party hereto shall be null and void).

(b)

(i) Subject to Section 14.4(h) and this Section 14.4(b), any Senior Lender may at any time after the date hereof assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Senior Loan Commitment, its participations in Revolving LCs or the Senior Loans at the time owing to it).

(ii) Except in the case of (A) an assignment of the entire remaining amount of the assigning Senior Lender's Construction/Term Loan Commitment or Revolving Loan Commitment and Construction/Term Loan or Revolving Loan, as applicable, at the time owing to it or (B) an assignment to a Senior Lender, or an Affiliate of a Senior Lender, or an Approved Fund with respect to a Senior Lender, the sum of (1) the outstanding applicable Construction/Term Loan Commitments or Revolving Loan Commitments, if any, (2) participations in the Revolving LCs, and (3) the outstanding applicable Construction/Term Loans or Revolving Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the P1 Administrative Agent or, if "Trade Date" is specified in the Lender Assignment Agreement, as of the Trade Date) shall not be less than $5,000,000 and, with respect to the assignment of the Senior Loans, in integral multiples of $1,000,000, unless the P1 Administrative Agent otherwise consents in writing; provided, that the parties to each assignment shall execute and deliver to the P1 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 P1 Administrative Agent's sole discretion).

(iii) If the Eligible Assignee is not a Senior Lender prior to such assignment, it shall deliver to the P1 Administrative Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable KYC Requirements.

(iv) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the P1 Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the P1 Administrative Agent, the applicable *pro rata* share of Senior Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the P1 Administrative Agent, and each other Senior Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) all Construction/Term Loan Commitment and Revolving Loan Commitment, Construction/Term Loans and Revolving Loans, and participations in Revolving LCs of such Defaulting Lender. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this Section 14.4(b)(iv), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(v) Subject to acceptance and recording thereof by the P1 Administrative Agent pursuant to Section 2.10(d), from and after the effective date specified in each Lender Assignment Agreement, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Lender Assignment Agreement, have the rights and obligations of a Senior Lender under this Agreement, and the assigning Senior Lender thereunder shall, to the extent of the interest assigned by such Lender Assignment Agreement, be released from its obligations under this Agreement (and, in the case of a Lender Assignment Agreement covering all of the assigning Senior Lender's rights and obligations under this Agreement, such Senior Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 5.1, Section 5.3, Section 5.5, Section 5.6, Section 8.7 (*Costs and Expenses*) of the Common Terms Agreement, Section 8.6 (*Expenses*) of the P1 Security Agreement, and Section 4.7 (*Fees; Expenses*) of the P1 Accounts Agreement with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Senior Lender's having been a Defaulting Lender.

(vi) Upon request, the Borrower (at its expense) shall execute and deliver the applicable Senior Loan Notes to the assignee Senior Lender and/or revised Senior Loan Notes to the assigning Senior Lender reflecting such assignment.

(vii) Any assignment or transfer by a Senior Lender of rights or obligations under this Agreement that does not comply with this Section 14.4(b) shall be treated for purposes of this Agreement as a sale by such Senior Lender of a participation in such rights and obligations in accordance with Section 14.4(d).

(c) The P1 Administrative Agent shall maintain the Register in accordance with Section 2.10(d) above.

(d) Any Senior Lender may at any time, without the consent of, or notice to, the Borrower or the P1 Administrative Agent, sell participations to any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) (each, a "**Participant**") in all or a portion of such Senior Lender's rights or obligations under this Agreement (including all or a portion of its Senior Loan Commitment or the Senior Loans owing to it of any Tranche); provided, that (i) such Senior Lender's obligations under this Agreement shall remain unchanged, (ii) such Senior Lender remains solely responsible to the other parties hereto for the performance of such obligations and such participation shall not give rise to any legal privity between the Borrower and the Participant, and (iii) the Borrower, the P1 Administrative Agent, the P1 Collateral Agent, the Revolving LC Issuing Bank, and the other Senior Lenders shall continue to deal solely and directly with such Senior Lender in connection with such Senior Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Senior Lender shall be responsible for the indemnity under Section 14.8 with respect to any payments made by such Senior Lender to its Participant(s). Any agreement or instrument pursuant to which a Senior Lender sells such a participation shall provide that such Senior Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Senior Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 14.1 that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 5.3 and Section 5.6 (subject to the requirements and limitations therein, including the requirements under Section 5.6(g) (it being understood that any documentation required under Section 5.6 shall be delivered to the participating Senior Lender)) to the same extent as if it were a Senior Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 14.4; provided, that such Participant (A) agrees to be subject to the provisions of Section 5.4 as if it were an assignee under clause (b) of this Section 14.4; and (B) shall not be entitled to receive any greater payment under Section 5.3, Section 5.5, or Section 5.6, with respect to any participation, than its participating Senior Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Senior Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.4 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 14.14 as though it were a Senior Lender; provided, that such Participant agrees to be subject to Section 4.15 as though it were a Senior Lender. Each Senior Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the applicable Senior Loans or other obligations under the P1 Financing Documents (the "**Participant Register**"); provided, that no Senior Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any P1 Financing Document) to any other Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) and within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations). The entries in the Participant Register shall be conclusive absent manifest error, and such Senior Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the P1 Administrative Agent (in its capacity as P1 Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Senior Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Senior Loan Notes, if any) to secure obligations of such Senior Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction; provided, that no such pledge or assignment shall release such Senior Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Senior Lender as a Party hereto.

(f) Any Senior Lender may at any time, assign all or a portion of its rights and obligations with respect to Construction/Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (i) Dutch auctions open to all Senior Lenders of the applicable Class on a *pro rata* basis in accordance with the procedures set forth on Exhibit Q 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 Senior Lender and the Affiliated Lender purchasing such Senior Lender's Construction/Term Loans shall execute and deliver to the P1 Administrative Agent an assignment agreement substantially in the form of Exhibit F-2 hereto (an "**Affiliated Lender Assignment Agreement**");

(ii) Affiliated Lenders will not receive information provided solely to Senior Lenders by the P1 Administrative Agent or any Senior Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Senior Lenders and the P1 Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Senior Loans or Senior Loan Commitments required to be delivered to Senior Lenders pursuant to Article 2;

(iii) the aggregate principal amount of Construction/Term Loans held at any one time by Affiliated Lenders shall not exceed 25% of the principal amount of all Construction/Term 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 Construction/Term 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 14.4(f), the P1 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 Construction/Term Loans against the P1 Administrative Agent, in its capacity as such.

(g) The words "*execution*," "*signed*," "*signature*," and words of like import in any Lender Assignment Agreement shall be deemed to include electronic signatures or the electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) All assignments by a Senior Lender of all or a portion of its rights and obligations hereunder (i) with respect to any Tranche with then outstanding Construction/Term Loan Commitments shall be made only as an assignment of the same percentage of outstanding Construction/Term Loan Commitments and Construction/Term Loans and a proportionate part of all the assigning Senior Lender's rights and obligations under this Agreement with respect to the Construction/Term Loans and Construction/Term Loan Commitments of such Tranche and (ii) with respect to any outstanding Revolving Loan Commitments, Revolving Loans, or participations in any Revolving LC, shall be made only as an assignment of the same percentage of outstanding Revolving Loan Commitments, Revolving Loans, and participations in Revolving LCs and a proportionate part of all the assigning Senior Lender's rights and obligations under this Agreement with respect to the Revolving Loans. If a Tranche has no unused Senior Loan Commitments, assignments of outstanding Senior Loans of such Tranche may be made, together with a *pro rata* portion of such Senior Lender's rights and obligations with respect to the Tranche subject to such assignment, in such amounts, to such persons and on such terms as are permitted by and otherwise in accordance with Section 14.4(b). This Section 14.4(h) shall not prohibit any Senior Lender from assigning all or a portion of its rights and obligations hereunder among separate Tranches on a non-*pro rata* basis among such Tranches.

(i) No sale, assignment, transfer, negotiation or other disposition of the interests of any Senior Lender hereunder or under the other P1 Financing Documents shall be allowed if it could reasonably be expected to require securities registration under any laws or regulations of any applicable jurisdiction.

(j) Disqualified Institutions.

(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 Senior 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 Borrower has consented to such assignment or participation in writing in its 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 Borrower removes 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 Senior Lender or Participant and (B) any designation or removal after the Closing Date 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 14.4(j)(i) shall not be void, but the other provisions of this Section 14.4(j) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Institution to the P1 Administrative Agent via email to [***] and [***].

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of Section 14.4(j)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the P1 Administrative Agent, (A) terminate any Revolving Loan Commitment of such Disqualified Institution or terminate any Revolving Loan Commitment of a Revolving Lender which has sold a participation to a Participant which is a Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Loan Commitment, (B) in the case of outstanding Construction/Term Loans held by Disqualified Institutions, purchase or prepay such Construction/Term Loans by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Construction/Term Loans or such participation in such Construction/Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder, or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 14.4), all of its interest, rights and obligations under this Agreement to one or more Eligible 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 Senior Lenders or the Revolving LC Issuing Bank by the Borrower, the P1 Administrative Agent or any other Senior Lender or Revolving LC Issuing Bank, (y) attend or participate in meetings attended by the Senior Lenders, the Revolving LC Issuing Bank and the P1 Administrative Agent, or (z) access any electronic site established for the Senior Lenders or the Revolving LC Issuing Bank or confidential communications from counsel to or financial advisors of the P1 Administrative Agent, the Senior Lenders or the Revolving LC Issuing Bank 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 P1 Administrative Agent, any Senior Lender, or any Revolving LC Issuing Bank to undertake any action (or refrain from taking any action) under this Agreement or any other P1 Financing Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the Senior Lenders or the Revolving LC Issuing Bank 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 P1 Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the P1 Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Senior Lenders or (B) provide the DQ List to each Senior Lender requesting the same.

14.5.Benefits of Agreement

Nothing in this Agreement or any other P1 Financing Document, express or implied, shall be construed to give to any Person, other than the parties hereto, the Coordinating Lead Arrangers and Joint Bookrunners, the Documentation Agents, the Regional Coordinators, the Syndication Agents, the Global Coordinators, the Coordinating Lead Arranger, the Joint Lead Arranger, the Arrangers, the Senior Managing Agents, the P1 Intercreditor Agent, the P1 Collateral Agent, each of their successors and permitted assigns under this Agreement or any other P1 Financing Document, Participants to the extent provided in Section 14.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the P1 Administrative Agent, the P1 Collateral Agent, the P1 Intercreditor Agent, the Senior Lenders, and the Revolving LC Issuing Bank, any benefit or any legal or equitable right or remedy under this Agreement.

14.6.Costs and Expenses

The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the P1 Administrative Agent, the P1 Collateral Agent, the Revolving LC Issuing Bank and the Senior Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders, the Revolving LC Issuing Bank and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender or Revolving LC Issuing Bank may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the preparation, negotiation, syndication, execution and delivery of this Agreement and the

other P1 Financing Documents; (b) all reasonable and documented out of pocket expenses incurred by the P1 Administrative Agent, the P1 Collateral Agent, the Revolving LC Issuing Bank and the Senior Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender or Revolving LC Issuing Bank may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with any amendments, modifications or waivers of the provisions of this Agreement and the other P1 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 P1 Administrative Agent and the P1 Collateral Agent (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the administration of this Agreement and the other P1 Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated); (d) all reasonable and documented out-of-pocket expenses incurred by each Coordinating Lead Arranger and Joint Bookrunner, Documentation Agent, the Regional Coordinator, Syndication Agent, Global Coordinator, Coordinating Lead Arranger, Joint Lead Arranger, Arranger, and the Senior Managing Agent in connection with the initial syndication of the credit facility under this Agreement (including reasonable printing and travel expenses); and (e) all documented out-of-pocket expenses incurred by the Credit Agreement Senior Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders, the Revolving LC Issuing Bank and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender or Revolving LC Issuing Bank may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the enforcement or protection (other than in connection with assignment of Senior Loans or Senior Loan Commitments) of their rights in connection with this Agreement and the other P1 Financing Documents, including their rights under this Section 14.6, including in connection with any workout, restructuring or negotiations in respect of the Obligations. Notwithstanding the foregoing, in the event that either the P1 Collateral Agent or the P1 Administrative Agent reasonably believes that a conflict exists in using one counsel, each of the P1 Collateral Agent or the P1 Administrative Agent, as applicable, may engage its own counsel. Furthermore, notwithstanding anything to the contrary in Section 8.6 (*Consultants*) of the Common Terms Agreement, during the continuation of any Event of Default, the Borrower shall pay (against direct invoices) the reasonable and documented fees and expenses of any other consultants and advisors of the Credit Agreement Senior Secured Parties (in addition to the Consultants as provided in such Section 8.6 (*Consultants*) of the Common Terms Agreement); provided, that (without limiting the obligation of the Borrower to pay such reasonable and documented fees and expenses) such fees and expenses shall be subject to separate fee agreements entered into by the Borrower acting reasonably.

14.7. 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 P1 Administrative Agent and when the P1 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.

14.8. Indemnification

(a) The Borrower hereby agrees to indemnify each Credit Agreement Senior Secured Party, Coordinating Lead Arranger and Joint Bookrunner, Documentation Agent, the Regional Coordinator, Syndication Agent, Global Coordinator, Coordinating Lead Arranger, Joint Lead Arranger, Arranger, the Senior Managing Agent, and each Related Party of any of the foregoing Persons (each such Person being called a "**Credit Agreement Indemnitee**") against, and hold each Credit Agreement Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including all reasonable fees, costs and expenses of counsel or consultants for any Credit Agreement Indemnitee), incurred by any Credit Agreement Indemnitee or asserted against any Credit Agreement Indemnitee by any Person arising out of, in connection with, or as a result of:

(i) the execution or delivery of this Agreement, any other Credit Agreement Transaction Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Senior Loan or Revolving LC or the use or proposed use of the proceeds therefrom (including any refusal by the Revolving LC Issuing Bank to honor a demand for payment under a Revolving LC if the documents presented in connection with such demand do not strictly comply with the terms of such Revolving LC);

(iii) any actual or alleged presence, Release or threatened Release of Hazardous Materials on, from or related to the Project that could reasonably result in an Environmental Claim related in any way to the Project, the Rio Grande Facility, the Land or any property owned or operated by the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity, or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the Project, the Rio Grande Facility, the Land, the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity;

(iv) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by the Borrower or any of the Borrower's members, managers or creditors or by any other Person, and regardless of whether any Credit Agreement Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other P1 Financing Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Credit Agreement Indemnitee; or

(v) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Borrower, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Credit Agreement Senior Secured Party, the Coordinating Lead Arrangers and Joint Bookrunners, the Documentation Agents, the Regional Coordinators, the Syndication Agents, the Global Coordinators, the Coordinating Lead Arranger, the Joint Lead Arranger, the Arrangers, the Senior Managing Agents, 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 breach by such Credit Agreement Indemnitee of any provisions of any P1 Financing Document to which it is a party.

(b) To the extent that the Borrower for any reason fails to pay any amount required under Section 14.6 or Section 14.8(a) above to be paid by it to any of the P1 Administrative Agent, the Revolving LC Issuing Bank or any Related Party of any of the foregoing, each Senior Lender severally agrees to pay to the P1 Administrative Agent, the Revolving LC Issuing Bank, or such Related Party, as the case may be, such Senior Lender's ratable share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, based on the aggregate of such Senior Lender's Senior Loan Commitments to the aggregate of all Senior Loan Commitments; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the P1 Administrative Agent, the Revolving LC Issuing Bank, in each case in its capacity as such, or against any Related Party of any of the foregoing acting for the P1 Administrative Agent, or the Revolving LC Issuing Bank, in each case in its capacity as such. The obligations of the Senior Lenders under this Section 14.8(b) are subject to the provisions of Section 2.10. The obligations of the Senior Lenders to make payments pursuant to this Section 14.8(b) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Senior Lender to make payments on any date required hereunder shall not relieve any other Senior Lender of its corresponding obligation to do so on such date, and no Senior Lender shall be responsible for the failure of any other Senior Lender to do so.

(c) Without duplication of Section 8.10(b) (*Indemnification by Borrower*) of the Common Terms Agreement or any other indemnification provision in any P1 Financing Document providing for indemnification by any Senior Secured Party in favor of the P1 Collateral Agent, the P1 Intercreditor Agent or any Related Party of any of the foregoing, to the extent that the Borrower for any reason fails to pay any amount required under Section 8.7 (*Costs and Expenses*) or Section 8.10(a) (*Indemnification by Borrower*) of the Common Terms Agreement or any analogous costs and expenses or indemnity provisions of any P1 Financing Document to be paid by it to any of the P1 Intercreditor Agent, the P1 Collateral Agent or any Related Party of any of the foregoing, each Senior Lender severally agrees to pay to the P1 Intercreditor Agent, the P1 Collateral Agent or such Related Party, as the case may be, the ratable share of such unpaid amount (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), based on the aggregate of such Senior Lender's Senior Loan Commitments to the aggregate of all Senior Secured Debt Commitments; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the P1 Intercreditor Agent, the P1 Collateral Agent or the applicable Related Party, in its capacity as such. The obligations of the Senior Lenders to make payments pursuant to this Section 14.8(c) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Senior Lender to make payments on any date required hereunder shall not relieve any other Senior Lender of its corresponding obligation to do so on such date, and no Senior Lender shall be responsible for the failure of any other Senior Lender to do so.

(d) All amounts due under this Section 14.8 shall be payable promptly after demand therefor.

(e) The Borrower agrees that, without the Credit Agreement Indemnitee's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened (in writing) claim, action or proceeding in respect of which indemnification could be sought by or on behalf of such Credit Agreement Indemnitee under this Section 14.8 (whether or not any Credit Agreement Indemnitee is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of such Credit Agreement Indemnitee from all liability arising out of such claim, action or proceeding. In the event that a Credit Agreement Indemnitee is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any Affiliate thereof in which such Credit Agreement Indemnitee is not named as a defendant, the Borrower agrees to reimburse such Credit Agreement Indemnitee for all reasonable expenses incurred by it in connection with such Credit Agreement Indemnitee appearing and preparing to appear as such a witness, including the reasonable and documented fees and disbursements of its legal counsel. In the case of any claim brought against a Credit Agreement Indemnitee for which the Borrower may be responsible under this Section 14.8, the P1 Administrative Agent, the P1 Collateral Agent, the Revolving LC Issuing Bank and the Senior Lenders agree (at the expense of the Borrower) to execute such instruments and documents and cooperate as reasonably requested by the Borrower in connection with the Borrower's defense, settlement or compromise of such claim, action or proceeding.

(f) The P1 Intercreditor Agent and the Related Parties of any of the P1 Administrative Agent, the P1 Collateral Agent, the P1 Intercreditor Agent and the Revolving LC Issuing Bank are express third party beneficiaries of this Section 14.8.

(g) This Section 14.8 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

14.9.Interest Rate Limitation

Notwithstanding anything to the contrary contained in any P1 Financing Document, the interest paid or agreed to be paid under the P1 Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the P1 Administrative Agent or any Senior Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of such Senior Lender's Senior Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the P1 Administrative Agent or any Senior Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Government Rule, (a) characterize any payment that is not principal as an expense, fee or premium, rather than interest, (b) exclude prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

14.10. No Waiver; Cumulative Remedies

No failure by any Credit Agreement Senior Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other P1 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 P1 Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

14.11. Notices and Other Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or sent by email to the address(es), facsimile number or email address specified for the Borrower, the P1 Administrative Agent, the P1 Collateral Agent, the Senior Lenders or the Revolving LC Issuing Bank, as applicable, on Schedule 14.11.

(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 14.11.

(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 14.11 of notification that such notice or communication is available and identifying the website address therefor. Notwithstanding the above, all notices delivered by the Borrower to the P1 Administrative Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the P1 Administrative Agent and the P1 Collateral Agent may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Senior Lender may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the Borrower, the P1 Administrative Agent, the P1 Collateral Agent and the Revolving LC Issuing Bank. The Revolving LC Issuing Bank may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the Borrower, the P1 Administrative Agent and the P1 Collateral Agent.

(e) The P1 Administrative Agent, the P1 Collateral Agent, the Revolving LC Issuing Bank and the Senior Lenders shall be entitled to rely and act upon any written notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the P1 Administrative Agent, the P1 Collateral Agent, the Senior Lenders, the Revolving LC Issuing Bank and the Related Parties of each of them for all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the P1 Administrative Agent, the P1 Collateral Agent, the Senior Lenders and the Revolving LC Issuing Bank by the Borrower may be recorded by the P1 Administrative Agent the P1 Collateral Agent, the Senior Lenders, the Revolving LC Issuing Bank, 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 P1 Administrative Agent, the P1 Collateral Agent, any of the Senior Lenders or the Revolving LC Issuing Bank to give any notice or other communication pursuant to any P1 Financing Document in any other manner specified in such P1 Financing Document.

(g) the Borrower hereby agrees that it will provide to the P1 Administrative Agent all information, documents and other materials that it is obligated to furnish to the P1 Administrative Agent pursuant to the P1 Financing Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to any Senior Loan Borrowing, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default, or (iv) is required to be delivered to satisfy any condition precedent to any Senior Loan Borrowing (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the P1 Administrative Agent at the email addresses specified in Schedule 14.11. In addition, the Borrower agrees to continue to provide the Communications to the P1 Administrative Agent in the manner specified in the P1 Financing Documents but only to the extent requested by the P1 Administrative Agent.

(h) the Borrower further agrees that the P1 Administrative Agent may make the Communications available to the Senior Lenders and the Revolving LC Issuing Bank by posting the Communications on an internet website that may, from time to time, be notified to the Senior Lenders and the Revolving LC Issuing Bank or a substantially similar electronic transmission system (the "**Platform**"). The costs and expenses incurred by the P1 Administrative Agent in creating and maintaining the Platform shall be paid by Borrower in accordance with Section 14.6.

(i) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE P1 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 P1 ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE P1 ADMINISTRATIVE AGENT OR ANY AFFILIATE THEREOF OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, "**AGENT PARTIES**") HAVE ANY LIABILITY TO THE BORROWER, THE REVOLVING LC ISSUING BANK, ANY SENIOR LENDER, OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR ANY AGENT PARTY'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

14.12. Patriot Act Notice

Each of the P1 Administrative Agent, the P1 Collateral Agent, the Senior Lenders and the Revolving LC Issuing Bank hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such the P1 Administrative Agent, the P1 Collateral Agent, such Senior Lender or the Revolving LC Issuing Bank, as applicable, to identify the Borrower in accordance with the Patriot Act.

14.13.Payments Set Aside

To the extent that any payment by or on behalf of the Borrower is made to the P1 Administrative Agent, the P1 Collateral Agent, any Senior Lender or the Revolving LC Issuing Bank, or the P1 Administrative Agent, the P1 Collateral Agent, any Senior Lender or the Revolving LC Issuing Bank (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 P1 Administrative Agent, the P1 Collateral Agent, such Senior Lender or the Revolving LC Issuing Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any bankruptcy or insolvency proceeding or otherwise, then (a) to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Senior Lender severally agrees to pay to the P1 Administrative Agent, the P1 Collateral Agent or the Revolving LC Issuing Bank upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the P1 Administrative Agent, the P1 Collateral Agent or the Revolving LC Issuing Bank, as the case may be, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Senior Lenders under this Section 14.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

14.14.Right of Setoff

Each of the Senior Lenders, the Revolving LC Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time during the continuance of an Event of Default, to the fullest extent permitted by applicable Government Rule, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Senior Lender, the Revolving LC Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other P1 Financing Document to such Senior Lender or the Revolving LC Issuing Bank, irrespective of whether or not such Senior Lender or Revolving LC Issuing Bank shall have made any demand under this Agreement or any other P1 Financing Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Senior Lender or Revolving LC Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the P1 Administrative Agent for further application in accordance with this Section 14.4 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the P1 Administrative Agent, the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders, and (b) the Defaulting Lender shall provide promptly to the P1 Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each of the Senior Lenders, the Revolving LC Issuing Bank and their respective Affiliates under this Section 14.14 are in addition to other rights and remedies (including other rights of setoff) that such Senior Lender, the Revolving LC Issuing Bank or their respective Affiliates may have. Each of the Senior Lenders and Revolving LC Issuing Bank agrees to notify the Borrower and the P1 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.

14.15. Severability

If any provision of this Agreement or any other P1 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 P1 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.

14.16. Survival

Notwithstanding anything in this Agreement to the contrary, Section 5.1, Section 5.3, Section 5.5, Section 5.6, Section 13.6, Section 14.3, Section 14.6, Section 14.8, Section 14.11, Section 14.13, this Section 14.16, Section 14.18, and Section 14.20 shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other P1 Financing Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall be considered to have been relied upon by the Credit Agreement Senior Secured Parties regardless of any investigation made by any Credit Agreement Senior Secured Party or on their behalf and notwithstanding that the Credit Agreement Senior Secured Parties may have had notice or knowledge of any Default or Event of Default at the time of the Senior Loan Borrowing, and shall continue in full force and effect as of the date made or any date referred to herein as long as any Senior Loan or any other Obligation hereunder or under any other P1 Financing Document shall remain unpaid or unsatisfied.

14.17. Treatment of Certain Information; Confidentiality

The P1 Administrative Agent, the P1 Collateral Agent, each of the Senior Lenders and the Revolving LC Issuing Bank agrees to maintain the confidentiality of the Credit Agreement Information, except that Credit Agreement Information may be disclosed (a) to its Affiliates (including branches) and to its and its Affiliates' respective shareholders, members, partners, directors, officers, employees, agents, advisors, auditors, service providers and representatives (provided, that the Persons to whom such disclosure is made will be informed prior to disclosure of the confidential nature of such Credit Agreement Information and instructed to keep such Credit Agreement Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it or to any Federal Reserve Bank or central bank in connection with a pledge or assignment pursuant to Section 14.4(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 P1 Financing Document or any suit, action or proceeding relating to this Agreement or any other P1 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 14.17, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (or such Eligible Assignee or Participant's or prospective Eligible Assignee or Participant's professional advisor), (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower, or (iii) any Person (and any of its officers, directors, employees, agents or advisors) that may enter into or support, directly or indirectly, or that may be considering entering into or supporting, directly or indirectly, either (A) contractual arrangements with the P1 Administrative Agent, the P1 Collateral Agent, such Senior Lender, or the Revolving LC Issuing Bank or any Affiliates thereof, pursuant to which all or any portion of the risks, rights, benefits or obligations under or with respect to any Senior Loan or P1 Financing Document is transferred to such Person or (B) an actual or proposed securitization or collateralization of, or similar transaction relating to, all or a part of any amounts payable to or for the benefit of any Senior Lender under any P1 Financing Document (including any rating agency); (g) with the consent of the Borrower (which consent shall not unreasonably be withheld, conditioned or delayed); (h) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating the P1 Administrative Agent, the P1 Collateral Agent, any Senior Lender or the Revolving LC Issuing Bank or any of their respective Affiliates; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Credit Agreement Information relating to the Borrower received by it from any Senior Lender, the Revolving LC Issuing Bank, the P1 Administrative Agent or the P1 Collateral Agent, as applicable); or (j) to any party providing (and any brokers arranging) any Credit Agreement Senior Secured Party insurance or reinsurance or other direct or indirect credit protection (including credit default swaps) with respect to its Senior Loans or Revolving LCs. In addition, the P1 Administrative Agent, the P1 Collateral Agent, any Senior Lender or the Revolving LC Issuing Bank 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 P1 Administrative Agent, the P1 Collateral Agent, the Senior Lenders and the Revolving LC Issuing Bank in connection with the numbering, administration, settlement and management of this Agreement, the other P1 Financing Documents, the Senior Loan Commitments, and the Senior Loan Borrowings. For the purposes of this Section 14.17, "**Credit Agreement Information**" means written information that is furnished by or on behalf of the Borrower, the Pledgor, the Equity Owners or any of their Affiliates to the P1 Administrative Agent, the P1 Collateral Agent, any Senior Lender or the Revolving LC Issuing Bank pursuant to or in connection with any P1 Financing Document, relating to the assets and business of the Borrower, the Pledgor, the Equity Owners, the RG Facility Entities or any of their Affiliates, but does not include any such information that (x) is or becomes generally available to the public other than as a result of a breach by the P1 Administrative Agent, the P1 Collateral Agent, such Senior Lender or the Revolving LC Issuing Bank of its obligations hereunder, (y) is or becomes available to the P1 Administrative Agent, the P1 Collateral Agent, such Senior Lender or the Revolving LC Issuing Bank from a source other than the Borrower, the Pledgor, the Equity Owners or any of their Affiliates, as applicable, that is not, to the knowledge of the P1 Administrative Agent, the P1 Collateral Agent, such Senior Lender or the Revolving LC Issuing Bank, acting in violation of a confidentiality obligation with the Borrower, the Pledgor, the Equity Owners or any of their Affiliates, as applicable, or (z) is independently compiled by the P1 Administrative Agent, the P1 Collateral Agent, such Senior Lender or the Revolving LC Issuing Bank, 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 14.17 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.

14.18. Waiver of Consequential Damages, Etc.

Except with respect to any indemnification obligations of the Borrower under Section 13.6 and Section 14.8 or any other indemnification provisions of the Borrower under any other P1 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 P1 Financing Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Construction/Term Loan, any Revolving LC 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 P1 Financing Documents or the transactions contemplated hereby or thereby.

14.19. 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 14.3(b) or elsewhere arising out of or in connection with this Agreement or any other P1 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.

14.20. Reinstatement

This Agreement and the obligations of the Borrower hereunder shall automatically be reinstated if and to the extent that for any reason any payment made pursuant to this Agreement is rescinded or must otherwise be restored or returned, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the Borrower or any other Person or as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment, and the Borrower shall pay the Credit Agreement Senior Secured Parties on demand all of their reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such parties in connection with such rescission or restoration.

14.21. No Recourse

The obligations of the Borrower under this Agreement and each other Credit Agreement Transaction Document to which it is a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of the Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) the Non-Recourse Parties, except as hereinafter set forth in this Section 14.21 or as expressly provided in any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other P1 Financing Documents to which the Borrower is a party shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder or thereunder shall be obtainable by any Senior Secured Party against any Non-Recourse Party, except as hereinafter expressly set forth in this Section 14.21 or as expressly provided in any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 14.21 shall in any manner or way (i) restrict the remedies available to the P1 Intercreditor Agent, the P1 Collateral Agent, any Senior Secured Debt Holder Representative or any other Senior Secured Party to realize upon the Collateral or under any Credit Agreement Transaction Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and the security interests and possessory rights created by or arising from any P1 Financing Document or (ii) release, or be deemed to release, any Non-Recourse Party from liability for its own willful misrepresentation, fraudulent actions, gross negligence or willful misconduct or from any of its obligations or liabilities under any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 14.21 shall survive the Discharge Date.

14.22. P1 Intercreditor Agreement

Any actions, consents, approvals, authorizations or discretion taken, given, made or exercised, or not taken, given, made or exercised by the P1 Administrative Agent, acting as the Senior Secured Debt Holder Representative on behalf of the Senior Lenders in accordance with the Collateral and Intercreditor Agreement, shall be binding on each Senior Lender. 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.

14.23. Termination

This Agreement shall terminate and shall have no force and effect (except with respect to the provisions that expressly survive termination of this Agreement) if (a) all Obligations have been indefeasibly paid in full and all Senior Loan Commitments have been terminated and the P1 Administrative Agent shall have given the notice required by Section 2.9(a) (*Payment in Full of Senior Secured Debt*) of the Common Terms Agreement and (b) all Revolving LCs have been terminated or cancelled.

14.24. Consultants

Notwithstanding anything to the contrary in Section 8.6 (*Consultants*) of the Common Terms Agreement, the Borrower shall appoint as any replacement Consultant prior to the Credit Agreement Discharge Date the Person designated by the Majority Senior Lenders (after consultation with the Borrower if no Event of Default exists).

14.25. No Fiduciary Duty

The Borrower acknowledges and agrees that (a) no fiduciary, advisory, or agency relationship between the Borrower and any Credit Agreement Senior Secured Party or any of their Affiliates is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or any P1 Financing Document, irrespective of whether any Credit Agreement Senior Secured Parties or their Affiliates have advised or is advising the Borrower on other matters, (b) the Credit Agreement Senior Secured Parties and their Affiliates, on the one hand, and the Borrower, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor does the Borrower rely on, any fiduciary duty on the part of any Credit Agreement Senior Secured Party or any of their Affiliates, and (c) the Borrower waives, to the fullest extent permitted by law, any claims that the Borrower may have against any Credit Agreement Senior Secured Party or any of its Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Credit Agreement Senior Secured Parties and their respective Affiliates shall have no liability (whether direct or indirect) to the Borrower in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Borrower, including the Borrower's equity holders, employees, or other creditors.

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

Notwithstanding anything to the contrary in any P1 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 P1 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 P1 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.

14.27. Cashless Settlement.

Notwithstanding anything to the contrary contained in this Agreement, any Senior Lender may exchange, continue or rollover all or a portion of its Senior Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the P1 Administrative Agent and such Senior Lender.

14.28. Restricted Lenders

Notwithstanding anything to the contrary in Section 6.29 (*Sanctions*), Sections 8.7(c) and (d) (*Compliance with Government Rules, Etc.*), or Section 9.22 (*Sanctions*) of this Agreement, in relation to each Senior Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the P1 Administrative Agent to this effect (each a "Restricted Lender"), the representations and undertakings in the provisions of such Sections shall only apply for the benefit of such Restricted Lender and shall only be given by the Borrower to such Restricted Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (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) an similar anti-boycott statute or other applicable Government Rule as in effect in that Restricted Lender's home jurisdiction.

14.29. Disclosure in Connection with Equator Principles.

The P1 Administrative Agent may disclose to the Equator Principles Association (or any successor thereof) the following information in connection with the Project: Project name, Closing Date, sector, and host country.

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

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

MUFG BANK, LTD.,
as the P1 Administrative Agent

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

MIZUHO BANK (USA),
as P1 Collateral Agent

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

ABU DHABI COMMERCIAL BANK PJSC,
as Senior Lender

By: /s/ Ludovic Nobili
Name: Ludovic Nobili
Title: Group Head- Corporate & Investment Banking

ARAB PETROLEUM INVESTMENTS CORPORATION (APICORP),
as Senior Lender

By: /s/ Nicolas Thevenot
Name: Nicolas Thevenot
Title: Chief Banking Officer

By: /s/ Alper Ozun
Name: Alper Ozun
Title: Director- Head of Finance

BANCO SANTANDER S.A. NEW YORK BRANCH,
as Senior Lender

By: /s/ Erika Wershoven
Name: Erika Wershoven
Title: Executive Director

By: /s/ Daniel S Kostman
Name: Daniel S Kostman
Title: ED

BANK OF CHINA, NEW YORK BRANCH,
as Senior Lender

By: /s/ Raymond Qiao
Name: Raymond Qiao
Title: Executive Vice President

CLIFFORD CAPITAL PTE. LTD.,
as Senior Lender

By: /s/ Ngian Kai
Name: Ngian Kai
Title: Head of Origination and Structuring

HSBC BANK USA, N.A.,
as Senior Lender

By: /s/ Nicholas Forte
Name: Nicholar Forte
Title: Director, ID [***]

INTESA SANPAOLO, S.P.A., NEW YORK BRANCH,
as Senior Lender

By: /s/ Fuensanta Diaz Cobacho
Name: Fuensanta Diaz Cobacho
Title: Managing Director, Head of Structured Finance

By: /s/ Nicholas A. Matacchieri
Name: Nicholas A. Matacchieri
Title: Managing Director, Structured Finance

JPMORGAN CHASE BANK, N.A.,
as Senior Lender

By: /s/ Arina Mavilian
Name: Arina Mavilian
Title: Authorized Signatory

THE KOREA DEVELOPMENT BANK,
as Senior Lender

By: /s/ Ahn Wook Sang
Name: Ahn Wook Sang
Title: General Manager, Project Finance Department II

KFW IPEX-BANK GMBH,
as Senior Lender

By: /s/ Jens Lehmann
Name: Jens Lehmann
Title: Vice President

By: /s/ Mareibe Berger
Name: Mareibe Berger
Title: Vice President

KOOKMIN BANK, NEW YORK BRANCH,
as Senior Lender

By: /s/ Wook Suk Cha
Name: Wook Suk Cha
Title: Head of IB Unit

MIZUHO BANK, LTD.,
as Senior Lender

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

MUFG BANK, LTD.,
as Senior Lender

By: /s/ Saad Iqbal
Name: Saad Iqbal
Title: Managing Director

NATIONAL BANK OF CANADA,
as Senior Lender

By: /s/ John Niedermier
Name: John Niedermier
Title: Authorized Signatory

By: /s/ Mark Williamson
Name: Mark Williamson
Title: Authorized Signatory

RIYAD BANK HOUSTON AGENCY,
as Senior Lender

By: /s/ Chris Chambers
Name: Chris Chambers
Title: General Manager

By: /s/ Roxanne Crawford
Name: Roxanne Crawford
Title: Vice President, Administrative Officer

ROYAL BANK OF CANADA,
as Senior Lender

By: /s/ Michael Sharp
Name: Michael Sharp
Title: Authorized Signatory

STANDARD CHARTERED BANK,
as Senior Lender

By: /s/ Sridhar Nagarajan
Name: Sridhar Nagarajan
Title: Regional Head, Project & Export Finance, Europe & Americas

THE BANK OF NOVA SCOTIA, HOUSTON BRANCH,
as Senior Lender

By: /s/ Joe Lattanzi
Name: Joe Lattanzi
Title: Managing Director

UNITED OVERSEAS BANK LIMITED, NEW YORK AGENCY,
as Senior Lender

By: /s/ Vijay Kant
Name: Vijay Kant
Title: Executive Director

By: /s/ Daniel Chang
Name: Daniel Chang
Title: Senior Vice President

DEFINITIONS

"Acceptable Bank" means a bank whose long-term unsecured and unguaranteed debt is rated at least "A-" (or the then-equivalent rating) by S&P and "A3" (or the then equivalent rating) by Moody's, and, in any case, with a combined capital and surplus of at least $1,000,000,000.

"Acceptable Distribution Guarantor" means a Person that is rated by at least one of S&P, Fitch or Moody's and at least one such rating is equal to or better than "A-" by S&P or Fitch or "A3" by Moody's.

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

"Additional Material Project Document" means any Project Document entered into by the Borrower with any other Person subsequent to the Closing Date that:

(a) replaces or substitutes for an existing Material Project Document;

(b) is a guarantee provided in favor of the Borrower by a guarantor or a counterparty, in each case, under a Material Project Document;

(c) is the APCI License Agreement (at the time of assignment to the Borrower);

(d) any Time Charter Party Agreements entered into after the Closing Date pursuant to which the Borrower maintains LNG Tanker capacity required to ship the aggregate volume of LNG subject to delivery obligations at such time pursuant to Credit Agreement Designated Offtake Agreements that are on Delivered terms; or

(e) except as provided in clauses (a), (b), (c), and (d) above, contains obligations and liabilities equal to or in excess of $150,000,000 over its term and a committed term of at least eight years,

provided, that the term Additional Material Project Document shall not include (w) any Offtake Agreement that is not a Designated Offtake Agreement, and any guarantee thereof, (x) any Time Charter Party Agreement other than those referenced in the foregoing clause (d), (y) any Real Property Document, and (z) any document relating to Senior Secured Debt entered into in accordance with the P1 Financing Documents.

"Administrator Affiliate" has the meaning assigned to such term in the Definitions Agreement.

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

"Affiliated Lender" means, at any time, any Senior Lender that is an Equity Owner or any Affiliate of an Equity Owner (other than the Pledgor, the Borrower, any RG Facility Entity, and any Debt Fund Affiliate or any natural Person) or a Non-Debt Fund Affiliate of an Equity Owner at such time.

"Affiliated Lender Assignment Agreement" has the meaning assigned to such term in Section 14.4(f)(i).

"Affiliated Lender Cap" has the meaning assigned to such term in Section 14.4(f)(iii).

"Agent Parties" has the meaning assigned to such term in Section 14.11(i).

"Aggregate Construction/Term Loan Commitment" means $10,300,000,000, as the same may be reduced in accordance with Section 2.4.

"Aggregate Construction/Term Loan Tranche A Commitment" means the amount specified in Section 2.1(f) in respect of Tranche A, as the same may be reduced in accordance with Section 2.4.

"Aggregate Construction/Term Loan Tranche Commitment" means, with respect to any Tranche, the amount specified in Section 2.1(f) in respect of such Tranche, as the same may be reduced in accordance with Section 2.4.

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

"Aggregate Revolving Loan Commitment" means $500,000,000, as the same may be reduced in accordance with Section 2.9.

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

"Alternative Pipelines" has the meaning assigned to such term in Section 6.32.

"Amortization Schedule" means the amortization schedule set forth in Schedule 4.1(a).

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

"Annual Capital Plan" has the meaning assigned to such term in the Definitions Agreement.

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

"Annual O&M Budget" has the meaning assigned to such term in the Definitions Agreement.

"Annual O&M Plan" has the meaning assigned to such term in the Definitions Agreement.

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

"Annual Operating Plan" has the meaning assigned to such term in the Definitions Agreement.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78m, 78dd-1 through 78dd-3 and 78ff, et seq., and all similar laws, rules, and regulations of any jurisdiction prohibiting bribery and corruption, including the U.K. Bribery Act, applicable to the Borrower or any of its subsidiaries at the relevant time.

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

"Applicable Margin" means (a) in respect of Senior Loans that are SOFR Loans, 2.25% and (b) in respect of Senior Loans that are Base Rate Loans, 1.25%.

"Approved Fund" means any fund administered or managed by (a) a Senior Lender, (b) an Affiliate of a Senior Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Senior Lender.

"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., and (e) to the extent satisfying the KYC Requirements, any other Person approved by the Majority Senior Lenders.

"Arrangers" means KfW IPEX-Bank GmbH and The Korea Development Bank, in each case, not in its individual capacity, but as an arranger hereunder and any successors and permitted assigns.

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

"Availability Period" means, as applicable, (a) with respect to the Construction/Term Loan Commitments, the Construction/Term Loan Availability Period and (b) with respect to the Revolving Loan Commitments and the Revolving LC, the Revolving Loan Availability Period.

"Available Aggregate Revolving Loan Commitment" means, at any time (a) the Aggregate Revolving Loan Commitment *minus* (b) the Revolving LC Exposure of all Revolving Lenders.

"Available Revolving Loan Commitment" means, with respect to any Revolving Lender at any time (a) such Revolving Lender's Revolving Loan Commitment *minus* (b) such Revolving Lender's Revolving LC Exposure.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.7(d).

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Fee Letters" means each of:

(a) the P1 Administrative Agent Fee Letter;

(b) the Upfront Fee Letter;

(c) the Revolving LC Issuing Bank Fee Letter; and

(d) each of the other fee letters entered into by the Borrower and the Senior Lenders (or their Affiliates) on or prior to the Closing Date in respect of the credit facilities provided hereunder.

"Bank Financing Documents" means (a) this Agreement, (b) the Bank Fee Letters, (c) the other financing and security agreements, documents and instruments delivered in connection with this Agreement, and (d) each other document designated as a Bank Financing Document by the Borrower and the P1 Administrative Agent.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(a) 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);

(b) 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;

(c) 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);

(d) 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;

(e) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors;

(f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing; or

(g) an order for relief shall be entered in respect of such Person under the Bankruptcy Code.

Section 1.2(d) applies to the definition of Bankruptcy, as used in any other P1 Financing Document.

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

"Base Committed Quantity" means 844.880 million MMBtu (equivalent to approximately 16.19 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) following the full payment of the required amount upon any LNG Sales Mandatory Prepayment, the Base Committed Quantity will be equal to the aggregate ACQ under the Credit Agreement Designated Offtake Agreements used to calculate the amount of Senior Secured Debt that the Borrower is not required to repay upon an LNG Sales Mandatory Prepayment Event under Section 8.5(b), (b) to the extent that any other Offtake Agreement becomes a Credit Agreement Designated Offtake Agreement or an existing Credit Agreement Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be equal to the aggregate ACQ under such Credit Agreement Designated Offtake Agreements as at such time, and (c) following any other mandatory prepayment or voluntary prepayment of Senior Secured Debt, the Base Committed Quantity will be reduced to the minimum ACQ under the Credit Agreement Designated Offtake Agreements in effect at such time that is required to achieve a Credit Agreement Projected DSCR of at least 1.45:1.00 based on the Base Case Forecast updated only to reflect such prepayment.

"Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* 0.50%, and (c) Daily Compounded SOFR in effect on such day *plus* 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Daily Compounded SOFR shall be effective from and including the effective date of such change in the Base Rate, the Federal Funds Effective Rate or Daily Compounded SOFR, respectively.

"Base Rate Loan" means any Senior Loan bearing interest at a rate determined by reference to the Base Rate and the provisions of Article 2 and Article 4.

"Benchmark" means, initially, Daily Compounded SOFR; provided, that if a Benchmark Transition Event has occurred with respect to Daily Compounded SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.7(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the P1 Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other P1 Financing Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the P1 Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

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

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any P1 Financing Document in accordance with Section 5.7 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any P1 Financing Document in accordance with Section 5.7.

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

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

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

"Borrower Advance Certificate" means a certificate of an Authorized Officer of the Borrower delivered pursuant to Section 7.2(c) and if applicable pursuant to Section 7.3(c), substantially in the form of Exhibit K.

"Borrower Term Conversion Certificate" means a certificate of an Authorized Officer of the Borrower with respect to the Term Conversion Date substantially in the form of Exhibit M.

"Borrowing Date" means, with respect to each Senior Loan Borrowing, the date on which funds are disbursed by the Senior Lenders (or the P1 Administrative Agent on their behalf) to the Borrower in accordance with, with respect to a Construction/Term Loan Borrowing, Section 2.3 and Section 2.10, and with respect to a Revolving Loan Borrowing, Section 2.8 and Section 2.10.

"Borrowing Notice" means, as applicable, a Construction/Term Loan Borrowing Notice and a Revolving Loan Borrowing Notice.

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

"Capital Improvement Completion Date" means the date when the Independent Engineer shall have certified in writing to the P1 Intercreditor Agent that completion of the applicable Capital Improvement has occurred.

"Cash Equity Financing" means the commitment of the Pledgor, pursuant to the P1 Equity Contribution Agreement, to directly or indirectly make cash contributions to the Borrower up to the Remaining Equity Amount (as defined in the P1 Equity Contribution Agreement).

"CD Pre-Completion Distribution Release Conditions" means the satisfaction or waiver of each of the following conditions:

(a) T1 Substantial Completion and T2 Substantial Completion shall have occurred;

(b) the P1 Administrative Agent shall have received executed copies of the Pre-Completion Distribution Release Test Certificates for each of Train 1 and Train 2;

(c) the Credit Agreement Projected DSCR for the four Fiscal Quarter period commencing on the Initial Principal Payment Date shall not be less than 1.40:1.00;

(d) the Borrower shall have delivered to the P1 Administrative Agent a certificate confirming (i) that T3 Substantial Completion and the occurrence of the Term Conversion Date is reasonably expected to occur on or before the Date Certain and (ii) the sufficiency of funds to complete T3 Substantial Completion, in each case as confirmed by the Independent Engineer;

(e) each Credit Agreement Designated Offtake Agreement is in full force and effect;

(f) the "Date of First Commercial Delivery" under and as defined in each of the Initial Offtake Agreements referred to in clauses (b), (c), (d), (f) and (h) of the definition thereof, has occurred; and

(g) no actual LNG Sales Mandatory Prepayment Event or Unmatured LNG Sales Mandatory Prepayment Event has occurred and is continuing as of the date of the proposed Distribution.

"CD Senior Loan DSRA" has the meaning assigned to such term in the P1 Accounts Agreement.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9604, et seq.), as amended, and rules and regulations issued thereunder.

"CFCo Deed of Trust" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Change in Law" means (a) the adoption or introduction of any law, rule, directive, guideline, decision or regulation after the Closing Date, (b) any change in law, rule, directive, guideline, decision or regulation or in the interpretation or application thereof by any Government Authority charged with its interpretation or administration after the Closing Date, or (c) compliance by any Senior Lender, by any lending office of such Senior Lender, or by such Senior Lender's holding company, if any, with any written request, guideline, decision or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the Closing Date; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means:

(a) prior to the 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 Borrower and voting Equity Interests of the Pledgor;

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

(c) on and after the 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 Borrower; or

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

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

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

"Class" means, when used in reference to any Senior Loan or borrowing of Senior Loans, refers to whether such Senior Loan or the Senior Loans constituting such borrowing, are Construction/Term Loans or Revolving Loans and, when used in reference to any Senior Lender, refers to whether such Senior Lender has any Construction/Term Loan Commitment, Revolving Loan Commitment, or Revolving LC Exposure.

"Closing Date" means the date on which the conditions precedent in Section 7.1 have been satisfied or waived in accordance with this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

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

"Commitment Fees" means the fees set forth in Section 4.13(a) and Section 4.13(b).

"Commitment Letter" means the Commitment Letter, dated as of June 23, 2023, among the Borrower, the Senior Lenders, the Coordinating Lead Arrangers and Joint Bookrunners, and the Joint Lead Arrangers.

"Common Deed of Trust" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Common Facilities Sublease" has the meaning assigned to such term in the Definitions Agreement.

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

"Common Title Company" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Common Title Policy" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Common Trust Property" means the "Trust Property" as defined in the Common Deed of Trust.

"Communications" has the meaning assigned to such term in Section 14.11(g).

"Conforming Changes" means, with respect to either the use or administration of Daily Compounded SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.5 and other technical, administrative or operational matters) that the P1 Administrative Agent decides (after consultation with the Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the P1 Administrative Agent in a manner substantially consistent with market practice (or, if the P1 Administrative Agent decides (after consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the P1 Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the P1 Administrative Agent decides (after consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other P1 Financing Documents).

"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.

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

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

"Construction Budget and Schedule" means (a) a budget attached as Exhibit O-1 setting forth, on a monthly basis, the timing and amount of all projected payments of P1 Project Costs through the date on which T1 Substantial Completion, T2 Substantial Completion, and T3 Substantial Completion shall have occurred and (b) a schedule attached as Exhibit O-2 setting forth the proposed engineering, procurement, construction and testing milestone schedule for the Project's Development through the projected date on which Final Completion shall have occurred under each of the P1 EPC Contracts, which budget and schedule shall (i) be certified by the Borrower as the best reasonable estimate of the information set forth therein as of the Closing Date, (ii) be consistent with the requirements of the Credit Agreement Transaction Documents, and (iii) as of the Closing Date, be in form and substance acceptable to the Senior Lenders in consultation with the Independent Engineer, in each case as may be amended, supplemented or otherwise modified to take into account any Change Orders permitted under Section 9.13(d).

"Construction/Term Lenders" means those Senior Lenders that have a Construction/Term Loan Commitment.

"Construction/Term Loan" means each loan made pursuant to Section 2.1(a), Section 2.2, and Section 2.10.

"Construction/Term Loan Availability Period" means the period commencing on the Closing Date and ending on the earliest to occur of (a) the Term Conversion Date, (b) the Date Certain, and (c) the date the Construction/Term Loan Commitments are terminated upon the occurrence and during the continuance of an Event of Default.

"Construction/Term Loan Borrowing" means each disbursement of Construction/Term Loans by the Construction/Term Lenders (or the P1 Administrative Agent on their behalf) on any single date to the Borrower in accordance with Section 2.3 and Section 2.10.

"Construction/Term Loan Borrowing Notice" means each request for Construction/Term Loan Borrowing of Construction/Term Loans substantially in the form of Exhibit D-1 and delivered in accordance with Section 2.2.

"Construction/Term Loan Commitment" means, with respect to each Senior Lender, the commitment of such Senior Lender to make Construction/Term Loans, as set forth opposite the name of such Senior Lender in the column entitled "Construction/Term Loan Commitment" in Schedule 2, or if such Senior Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Senior Lender in the Register maintained by the P1 Administrative Agent pursuant to Section 2.10(d) as such Senior Lender's Construction/Term Loan Commitment, as the same may be reduced in accordance with Section 2.4.

"Construction/Term Loan Commitment Percentage" means, as to any Construction/Term Lender at any time, the percentage that such Construction/Term Lender's Construction/Term Loan Commitment then constitutes of the Aggregate Construction/Term Loan Commitment.

"Construction/Term Loan Extension Request" has the meaning assigned to such term in Section 2.11(a).

"Construction/Term Loan Notes" means the promissory notes of the Borrower, substantially in the form of Exhibit A evidencing Construction/Term Loans, in each case duly executed and delivered by an Authorized Officer of the Borrower in favor of each Construction/Term Lender, including any

promissory notes issued by the Borrower in connection with assignments of any Construction/Term Loan of the Construction/Term Lenders, as they may be amended, restated, supplemented or otherwise modified from time to time.

"Construction/Term Loan Tranche A Commitment" means, with respect to each Senior Lender, the commitment of such Senior Lender to make Construction/Term Loans constituting Tranche A, as set forth opposite the name of such Senior Lender in the column entitled "Construction/Term Loan Tranche A Commitment" in Schedule 2, or if such Senior Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Senior Lender in the Register maintained by the P1 Administrative Agent pursuant to Section 2.10(d) as such Senior Lender's Construction/Term Loan Tranche A Commitment, as the same may be reduced in accordance with Section 2.4.

"Construction/Term Loan Tranche A Percentage" means, as to any Construction/Term Lender at any time, the percentage that such Construction/Term Lender's Construction/Term Loan Tranche A Commitment then constitutes of the Aggregate Construction/Term Loan Tranche A Commitment.

"Construction/Term Loan Tranche Percentage" means, as to any Construction/Term Lender and any Tranche at any time, the percentage that such Construction/Term Lender's Construction/Term Loan Commitment in respect of such Tranche then constitutes of the Aggregate Construction/Term Loan Tranche Commitment in respect of such Tranche.

"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.

"Contingency" means the Dollar amount identified as "Contingency" in the Construction Budget and Schedule to be used to fund payment of P1 Project Costs reasonably and necessarily incurred by the Borrower that are not line items, or are in excess of the line item amounts (except as contingency line items), in the Construction Budget and Schedule.

"Contracted Projected CFADS" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Borrower during such period *minus* (b) all amounts projected to be paid by the Borrower during such period pursuant to Sections 3.2(c)(i) and 3.2(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement, which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG, (ii) are P1 Project Costs, 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.

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

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

"Coordinating Lead Arranger" means The Bank of Nova Scotia, Houston Branch, not in its individual capacity, but as a coordinating lead arranger hereunder.

"Coordinating Lead Arrangers and Joint Bookrunners" means Abu Dhabi Commercial Bank PJSC, Banco Santander S.A., New York Branch, Bank of China, New York Branch, HSBC Bank USA, N.A., Intesa Sanpaolo S.P.A., New York Branch, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., MUFG Bank, Ltd., Royal Bank of Canada, and Standard Chartered Bank, in each case, not in its individual capacity, but as coordinating lead arranger and joint bookrunner hereunder and any successors and permitted assigns.

"Coordinator Affiliate" has the meaning assigned to such term in the Definitions Agreement.

"Credit Agreement Advance" means each Construction/Term Loan Borrowing and each Revolving Loan Borrowing.

"Credit Agreement Debt Service Reserve Amount" means as of any date on and after the Term Conversion Date, an amount reasonably projected by the Borrower to be the amount necessary to pay the forecasted Debt Service in respect of the Senior Loans hereunder from such date through (and including) the next two Quarterly Payment Dates taking into account, with respect to interest, the amount of interest that would accrue on the aggregate principal amount of the Senior 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 Senior Secured Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Quarterly Payment Date prior to such balloon payment or bullet maturity shall be taken into account.

"Credit Agreement Designated Offtake Agreement" means, as of any date of determination, each Qualified Offtake Agreement designated by the Borrower pursuant to Section 8.5(a).

"Credit Agreement Discharge Date" means the date on which:

(a) the P1 Collateral Agent, the P1 Administrative Agent, the Revolving LC Issuing Bank, and the Senior Lenders shall have received payment in full in cash of all of the Obligations and all other amounts owing to the P1 Collateral Agent, the P1 Administrative Agent, the Revolving LC Issuing Bank, and the Senior Lenders under the P1 Financing Documents (other than Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Credit Agreement Senior Secured Parties);

(b) the Senior Loan Commitments shall have terminated, expired or been reduced to zero Dollars; and

(c) each Revolving LC shall have been terminated or cancelled and returned to the Revolving LC Issuing Bank.

"Credit Agreement 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 for a period in excess of sixty consecutive days (other than as a result of force majeure so long as the Borrower is diligently attempting to restart the Development); provided, that if any such abandonment, suspension, or cessation is not accompanied by a formal, public announcement by the Borrower of its intentions as set forth in clause (b) below, such abandonment, suspension, or cessation shall be deemed not to have occurred unless, within 45 days following notice to the Borrower from the P1 Intercreditor Agent requesting the Borrower to deliver a certificate to the effect that it will resume construction or operation as soon as is commercially reasonable, the Borrower has not delivered such certificate or resumed such activities or, if such certificate is delivered, the Borrower has nevertheless not resumed such activities within ninety days following receipt of the notice from the P1 Intercreditor Agent;

(b) a formal, public announcement by the Borrower of a decision to abandon or indefinitely defer or suspend the Development for any reason;

(c) any Train Abandonment by the Borrower; or

(d) the Borrower shall make any filing with FERC giving notice of the intent or requesting authority to abandon the Rio Grande Facility for any reason.

"Credit Agreement Indemnitee" has the meaning assigned to such term in Section 14.8(a).

"Credit Agreement Information" has the meaning assigned to such term in Section 14.17.

"Credit Agreement Maturity Date" means the date that is the seventh anniversary of the Closing Date.

"Credit Agreement Permitted Indebtedness" means:

(a) Senior Secured Debt and all other Senior Secured Obligations, including all Indebtedness under Senior Secured Hedge Agreements;

(b) Indebtedness expressly contemplated by a Material Project Document;

(c) purchase money Indebtedness or Capital Lease Obligations to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or items of equipment; provided, that (i) if such obligations are secured, they are secured only by Liens upon the equipment or intellectual property being financed and (ii) the aggregate principal amount and the capitalized portion of such obligations do not at any time exceed $100,000,000 in the aggregate;

(d) Permitted Subordinated Debt;

(e) trade or other similar Indebtedness incurred in the ordinary course of business, which is (i) not more than ninety days past due, or (ii) being contested in good faith and by appropriate proceedings;

(f) contingent liabilities incurred in the ordinary course of business, including the acquisition or sale of goods, services, supplies or merchandise in the ordinary course of business, the endorsement of negotiable instruments received in the ordinary course of business and indemnities provided under any of the Credit Agreement Transaction Documents;

(g) any obligations of the Borrower under any Other Permitted Hedges;

(h) 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;

(i) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply or transportation agreements and similar obligations incurred in the ordinary course of business;

(j) Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(k) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(l) Indebtedness in respect of an obligation to pay future insurance premiums on insurance policies required by the Insurance Program (i) within three years of the incurrence of such Indebtedness or (ii) otherwise in customary amounts consistent with the operations and business of the Rio Grande Facility in the ordinary course of business;

(m) unsecured Indebtedness in an aggregate amount not to exceed $100,000,000 to finance Permitted Capital Improvements;

(n) Indebtedness in an aggregate principal amount not to exceed $250,000,000 to finance the Restoration of the Project following an Event of Loss or an Event of Taking; and

(o) other unsecured Indebtedness in aggregate principal amount not to exceed $100,000,000.

"Credit Agreement Projected DSCR" means, for the applicable period, the ratio of (a) Contracted Projected CFADS to (b) Debt Service (other than (i) principal of the Revolving Loans and the Working Capital Debt and the principal amount of the Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the end of the Construction/Term Loan Availability Period or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under Senior Secured IR Hedge Agreements, in each case, projected to be paid prior to the end of the Construction/Term Loan Availability Period, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, (vi) without duplication of amounts in clause (iv), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements), and (vii) for purposes of satisfying the conditions set forth in Section 9.4(c)(i)(B) and incremental

carrying costs of such Senior Secured Debt and the costs associated with arranging, issuing, and incurring the applicable Replacement Debt projected for such period).

"Credit Agreement Senior Secured Parties" means the Senior Lenders, the Revolving LC Issuing Bank, the P1 Administrative Agent, the P1 Collateral Agent, and each of their respective successors and permitted assigns, in each case in connection with this Agreement, the Revolving LCs and the Senior Loans.

"Credit Agreement Supplemental Quantities" means, at any time, the positive difference between (a) the Borrower's share of the Rio Grande Facility's annual LNG production and (b) the Base Committed Quantity.

"Credit Agreement Transaction Documents" means, collectively, the P1 Financing Documents (as defined in this Agreement) and the Material Project Documents.

"Daily Compounded SOFR" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "**SOFR Determination Day**") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Compounded SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Compounded SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Compounded SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Date Certain" means February 7, 2030; provided, that (a) in case one or more force majeure events interferes with construction of the P1 Train Facilities or P1 Common Facilities or otherwise with the Borrower's ability to achieve Substantial Completion of the P1 Train Facilities and the P1 Common Facilities by such date, then the Date Certain will be extended by such number of days as such event or events of force majeure delays Substantial Completion of the P1 Train Facilities and the P1 Common Facilities (not exceeding 365 days) and (b) if, on or prior to February 7, 2030, the Borrower certifies to the P1 Administrative Agent (and the Independent Engineer reasonably concurs with such certification in writing) that (i) the only remaining condition to the Term Conversion Date as of the date of delivery of such certification, other than conditions that can only be satisfied on the Term Conversion Date, is completion of the Lenders' Reliability Test and the delivery of the LRT Certificates and (ii) the Lenders' Reliability Test has commenced in accordance with the procedures specified in this Agreement and is reasonably expected to be completed on or prior to May 7, 2030, then the "Date Certain" means May 7, 2030.

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

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

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

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

"Default Rate" means an interest rate (before as well as after judgment) equal to (a) with respect to overdue principal, the applicable interest rate *plus* 2.00% *per annum* and (b) with respect to any other overdue amount (including overdue interest), the interest rate applicable to Base Rate Loans in the case of overdue interest or fee *plus* 2.00% per annum.

"Defaulting Lender" means a Senior Lender which (a) has defaulted in its obligations (i) to fund (A) any Construction/Term Loan or otherwise failed to comply with its obligations under Section 2.1, (B) any Revolving Loan (other than any Revolving LC Loan) or otherwise failed to comply with its obligations under Section 2.6, or (C) any Revolving LC Loan or otherwise failed to comply with its obligations under Section 3.2, unless (x) such default or failure is no longer continuing or has been cured within two Business Days after such default or failure or (y) other than in the case of clause (C) above, such Senior Lender notifies the P1 Administrative Agent and the Borrower in writing that such failure is the result of such Senior Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) to pay to the P1 Administrative Agent, the Revolving LC Issuing Bank, or any other Senior Lender any other amount required to be paid by it hereunder (including in respect of its participation in Revolving LCs) within two Business Days of the date when due, (b) has notified the Borrower, the P1 Administrative Agent and/or the Revolving LC Issuing Bank that it does not intend to comply with its obligations under Section 2.1, Section 2.6, or Section 3.2 or has made a public statement to that effect (unless such writing or public statement relates to such Senior Lender's obligation to fund a Senior Loan hereunder and states that such position is based on such Senior Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the P1 Administrative Agent, the Borrower, or, to the extent the Revolving LC Issuing Bank has outstanding Senior Secured Obligations at such time, the Revolving LC Issuing Bank, to confirm in writing to the P1 Administrative Agent, the Revolving LC Issuing Bank and the Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Senior Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the P1 Administrative Agent, the Revolving LC Issuing Bank and the Borrower), or (d) has, or has a direct or indirect parent company that has (x) 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 (y) 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 (z) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a Senior Lender shall not be

a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that Senior Lender or any direct or indirect parent company thereof by a Government Authority or (ii) in the case of a Solvent Person, 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 Senior 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 Senior Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Senior Lender. Any determination by the P1 Administrative Agent that a Senior Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Senior Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Senior Lender.

"Delay Liquidated Damages" has the meaning assigned to such term in the P1 Accounts Agreement.

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

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

"Direct Operating Costs" has the meaning assigned to such term in the Definitions Agreement.

"Disbursement Endorsement" means endorsement(s) to the Common Title Policy (dated to the earliest search-through date of all P1 Mortgaged Property covered by such Disbursement Endorsement) in form reasonably acceptable to the P1 Administrative Agent (a) indicating that since the effective date of the Common Title Policy (or the date of the last preceding endorsement(s) to the Common Title Policy, if later), there has been no change in the state of the title to the applicable P1 Mortgaged Property (other than matters constituting Permitted Liens or matters otherwise approved by (i) the P1 Collateral Agent (acting on the instructions of the P1 Intercreditor Agent) or (ii) prior to the SSD Discharge Date under this Agreement, the P1 Administrative Agent), (b) stating the amount of coverage then existing under the Common Title Policy, and (c) updating the date of the Common Title Policy and endorsements to the extent permitted by Texas regulations.

"Disqualified Institution" means (a) any Person set forth by the Borrower on Schedule 14.4(j) as of the Closing Date, as updated from time to time by the Borrower by three Business Days' prior written notice to the P1 Administrative Agent to add any competitor of any Loan Party, Global Infrastructure Management, LLC, TotalEnergies SE, and their respective subsidiaries, and such competitor's Affiliates or (b) any clearly identifiable (solely on the basis of its name or as identified by the Borrower to the P1 Administrative Agent) Affiliate of the entities described in clause (a); provided, that "Disqualified Institution" shall not include in each case a Disqualified Institution Debt Fund Affiliate of any entity not listed under the heading "Group A" in Schedule 14.4(j) hereto; provided, further, that the Borrower shall not add more than two additional entity names per calendar year to "Group A" under Schedule 14.4(j) following the Closing Date; provided, further, that any designation as a "Disqualified Institution" shall not apply retroactively to any then current Senior Lenders or any entity that has acquired an assignment or participation interest in any Construction/Term Loans or Revolving Loans in accordance with and under this Agreement.

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

"Distribution Guaranty" means an unconditional guarantee, in form and substance satisfactory to the P1 Administrative Agent, for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders and the TCF Senior Lenders provided by an Acceptable Distribution Guarantor without recourse to any Loan Party in connection with Section 9.10(a)(ii).

"Distribution LC" an irrevocable, standby letter of credit issued by a Qualifying LC Issuer in connection with Section 9.10(a)(ii) that (a) includes an expiration date no earlier than 364 days following its issuance date, (b) allows the P1 Collateral Agent to make a drawdown of up to the full stated amount in the circumstances permitted under Section 4.10(i), (c) is for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders and the TCF Senior Lenders, and (d) is in form and substance reasonably satisfactory to the P1 Administrative Agent.

"Documentation Agents" means HSBC Bank USA, N.A. and Mizuho Bank, Ltd., in each case, not in its individual capacity, but as a documentation agent hereunder.

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

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

"DQ List" has the meaning assigned to such term in Section 14.4(j)(iv).

"DSRA Reserve Amount" has the meaning assigned to such term in the P1 Accounts Agreement.

"Easements" means the easements, partial easements, subeasements, leasehold easements, licenses, rights-of-way, additional line agreements, land-use and water crossing licenses, servitudes or permits and other authorizations necessary for the Development of the Project.

"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.

"Eligible Assignee" means (a) any Senior Lender, (b) an Affiliate of any Senior Lender, (c) any Investment Grade Approved Fund, and (d) any other Person (other than a natural person) approved by the P1 Administrative Agent and with respect to any Revolving Lender, the Revolving LC Issuing Bank (in each case, such approval by the P1 Administrative Agent and the Revolving LC Issuing Bank, not to be unreasonably withheld, conditioned or delayed and no such approval shall be required for any assignment pursuant to Section 14.4(f)) and, unless an Event of Default shall then be continuing, with the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed); provided, that the Borrower shall be deemed to have consented unless it shall object thereto by written notice to the P1 Administrative Agent within five Business Days after having received notice of the proposed assignment; provided, further, that notwithstanding the foregoing, Eligible Assignee shall not include (x) any Defaulting Lender, Loan Party, or any Affiliate or Controlled Subsidiary of any of the foregoing, except any Affiliated Lender or (y) any Disqualified Institution.

"Environmental and Social Action Plan" means the Environmental and Social Action Plan attached to the report of the Environmental Advisor delivered pursuant to Section 7.1(f)(vi), together with any updates thereto as may be made from time to time by the Borrower as required or permitted under the P1 Financing Documents.

"Environmental and Social Incident" means a significant and serious incident or accident as a result of the construction or operation of the Project that (a) under the Environmental Laws requires the Borrower to undertake emergency or immediate remedial action and (b) has the following impacts: (i) death, major health disability or material adverse health damage, (ii) material adverse and persistent damage to the environment, or (iii) material destruction of a site or object of cultural or religious significance.

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

"Equity Credit Support" has the meaning assigned to such term in the P1 Equity Contribution Agreement.

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

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

"ERISA Event" means:

(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 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 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 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 Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in critical, endangered or critical and declining status, within the meaning of the Code or Title IV of ERISA;

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

(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 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 13.12(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 13.12(d).

"Erroneous Payment Impacted Class" has the meaning assigned to such term in Section 13.12(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 13.12(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 13.12(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 11 or in Article 7 (*Events of Default*) of the Common Terms Agreement.

"Excluded Taxes" means, with respect to the P1 Administrative Agent, any Senior Lender or the Revolving LC Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any P1 Financing Document, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of a Senior Lender or the Revolving LC Issuing Bank, 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 Senior Lender or Revolving LC Issuing Bank, 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 P1 Financing Document pursuant to a law in effect on the date on which (i) such Person acquires such interest in the P1 Financing Document (other than pursuant to an assignment request by the Borrower under Section 5.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 5.6, 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 5.6(g) or Section 5.6(h), and (d) any withholding Tax imposed under FATCA.

"Executive Committee" has the meaning assigned to such term in the Definitions Agreement.

"Existing Construction/Term Loans" has the meaning assigned to such term in Section 2.11(a).

"Export Administrator" has the meaning assigned to such term in the Definitions Agreement.

"Export Authorization Remediation" has the meaning assigned to such term in Section 8.5(b)(ii)(A).

"Extended Construction/Term Loans" has the meaning assigned to such term in Section 2.11(a).

"Extending Construction/Term Lender" has the meaning assigned to such term in Section 2.11(b).

"Extension Amendment" has the meaning assigned to such term in Section 2.11(c).

"Extension Election" has the meaning assigned to such term in Section 2.11(b).

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

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

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

"FATCA Deduction" means a deduction or withholding from a payment under a P1 Financing Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fees" means, collectively, each of the fees payable by the Borrower for the account of any Senior Lender, Revolving LC Issuing Bank or the P1 Administrative Agent pursuant to Section 4.13.

"FERC Authorization" means the authorization to site, construct, and operate the P1 Train Facilities and the Common Facilities originally issued by FERC in its Order in Docket Nos. CP16-454 on November 22, 2019, with rehearing subsequently denied and later remanded by the Court of Appeals for the D.C. Circuit, and with those certain design modifications approved by FERC in 2020 and 2021, and the FERC Remand Order, as such FERC orders may be amended, supplemented, clarified, restated, reissued, or otherwise modified from time to time by FERC.

"FERC Remand Order" means the order issued by FERC, following the remand by the U.S. Court of Appeals for the D.C. Circuit of the prior FERC Authorization, in Docket Nos. CP16-454 on April 21, 2023.

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

"Flood Certificate" has the meaning assigned to such term in Section 8.17(d)(i).

"Flood Program" has the meaning assigned to such term in Section 8.17(a)(iv)(A).

"Floor" means a rate of interest equal to 0%.

"Force Majeure" unless otherwise defined herein, has the meaning assigned to such term in the Qualified Offtake Agreements.

"Foreign Lender" means any Senior Lender or Revolving LC Issuing Bank that is not a U.S. Person.

"Funding Shortfall Debt" means Supplemental Debt that satisfies:

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

(b) the conditions set forth in Section 9.4(f) (other than Section 9.4(f)(ii)), and

(c) the following conditions:

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

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

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

"Global Coordinators" means Banco Santander S.A., New York Branch, Bank of China, New York Branch, Intesa Sanpaolo S.P.A., New York Branch, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., MUFG Bank, Ltd., and Royal Bank of Canada, in each case, not in its individual capacity, but as global coordinator hereunder and any successors and permitted assigns.

"GURA" has the meaning assigned to such term in Section 6.16(d).

"Historical DSCR" means, as at the end of each Fiscal Quarter (subject to the proviso below), the ratio of (a) Historical CFADS for the preceding four Fiscal Quarter period to (b) the aggregate amount of Debt Service (other than (i) principal of the CD Revolving Loans and Working Capital Debt and the principal amount of any Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees, and up-front fees paid prior to the Project Completion Date or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under the Senior Secured IR Hedge Agreements, in each case, paid prior to the Project Completion Date, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, and (vi) without duplication of amounts in clause (v), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements) paid or payable during the preceding four Fiscal Quarter period; provided, that for any Historical DSCR calculation performed prior to the first anniversary of the Initial Principal Payment Date, the calculation will be based on the number of Fiscal Quarters elapsed since the Initial Principal Payment Date.

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

"IE Confirming Certificate" means, in respect of a Change Order or payment contemplated by Section 9.13(d), a certificate of the Independent Engineer confirming that after giving effect to such Change Order or payment, such Change Order or payment will not result in P1 Project Costs exceeding the funds then available to pay such P1 Project Costs or reasonably expected to be available to the Borrower at the time such P1 Project Costs become due and payable.

"Illegality Notice" has the meaning specified in Section 5.1.

"Indemnified Taxes" means (a) Taxes imposed on or with respect to any payment made on account of any obligation of the Borrower under any P1 Financing Document, other than Excluded Taxes, and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Independent Engineer Advance Certificate" means a certificate of an Authorized Officer of the Independent Engineer delivered pursuant to Section 7.2(b) and if applicable pursuant to Section 7.3(c), substantially in the form of Exhibit J.

"Independent Engineer Term Conversion Certificate" means a certificate of an Authorized Officer of the Independent Engineer with respect to the Term Conversion Date substantially in the form of Exhibit L.

"Initial Offtakers" means:

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

(b) Engie S.A.;

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

(d) ExxonMobil Asia Pacific Pte. Ltd.;

(e) Galp Trading S.A.;

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

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

(h) Itochu Corporation;

(i) Shell NA LNG LLC; and

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

"Insurance Advisor Closing Date Certificate" means a certificate of an Authorized Officer of the Insurance Advisor with respect to the Closing Date substantially in the form of Exhibit I.

"Insurance Advisor Term Conversion Certificate" means a certificate of an Authorized Officer of the Insurance Advisor with respect to the Term Conversion Date substantially in the form of Exhibit N.

"Interest Election Request" means a request by the Borrower to convert or continue a Senior Loan Borrowing in accordance with Section 4.5, which shall be in such form as the P1 Administrative Agent my approve.

"Interest Payment Date" has the meaning assigned to such term in Section 4.3(a).

"International LNG Tanker Standards" has the meaning assigned to such term in the Definitions Agreement.

"International LNG Terminal Standards" has the meaning assigned to such term in the Definitions Agreement.

"Investment Grade" means that such Person is either (a) rated by at least two Recognized Credit Rating Agencies and at least two such ratings are equal to or better than "Baa3" by Moody's, "BBB-" by S&P or Fitch, or comparable credit ratings by Recognized Credit Rating Agencies or (b) (x) rated by at least one Recognized Credit Rating Agencies and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P or Fitch, or a comparable credit rating by a Recognized Credit Rating Agency and (y) has a tangible net worth in excess of the lesser of (i) $2,000,000,000 per MTPA of LNG committed to be purchased by such Person pursuant to its applicable Offtake Agreement and (ii) $7,000,000,000.

"Involuntary Liens" means any non-consensual Lien on the Property of any Person, including:

(a) Liens for Taxes, including any assessments or other governmental charges;

(b) mechanic's or materialmen's Liens;

(c) Lien on any Person's property or assets arising by operation of law;

(d) defects, imperfections, easements, rights of way, restrictions, irregularities, encumbrances, and clouds of title with respect to any Property; and

(e) Liens securing judgments for the payment of money.

"Joint Lead Arranger" means National Bank of Canada, not in its individual capacity, but as joint lead arranger hereunder and any successors and permitted assigns.

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

"LandCo Site Lease" has the meaning assigned to such term in the Definitions Agreement.

"Latest Qualified Term" means, with respect to any group of Credit Agreement Designated Offtake Agreements, the Qualified Term of the Credit Agreement Designated Offtake Agreement with the latest occurring expiration date.

"LC Cash Collateral Account" means an interest bearing cash collateral account established upon the occurrence of an Event of Default by the P1 Administrative Agent in its name for the benefit of the Revolving LC Issuing Bank and the Senior Lenders, subject to the terms of this Agreement.

"Lender Assignment Agreement" means a Lender Assignment Agreement, substantially in the form of Exhibit F-1.

"Lenders' Reliability Test" means the operational test described in Exhibit P-1 the completion of which is evidenced by delivery of the LRT Certificates.

"Lien Waiver" means the lien and claim waiver statements in the forms attached as (a) Schedules K-1 through K-4, as applicable, to each of the P1 EPC Contracts in connection with all interim Lien and claim waivers delivered by the P1 EPC Contractor or any P1 Major EPC Subcontractors or P1 Major EPC Sub-subcontractors under the P1 EPC Contracts and (b) Schedules K-5 through K-8, as applicable, to each of the P1 EPC Contracts in connection with all final Lien and claim waivers delivered by the P1 EPC Contractor or any P1 Major EPC Subcontractors or P1 Major EPC Sub-subcontractors under the P1 EPC Contracts.

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

"LNG Sales Mandatory Prepayment" has the meaning assigned to such term in Section 8.5(b).

"LNG Sales Mandatory Prepayment Event" has the meaning assigned to such term in Section 8.5(b).

"Loan Parties" means the Borrower and the Pledgor.

"LRT Certificates" means, collectively, (i) the Physical Completion Certificates and Independent Engineer Physical Completion Certificate Acknowledgements to be delivered with respect to each Train Facility, (ii) the Operational Completion Certificate and Independent Engineer Operational Completion Certificate Acknowledgement, (iii) the Environmental and Social Completion Certificate, and (vi) the Environmental Consultant Environmental and Social Completion Certificate, in each case, substantially in the form attached hereto as Exhibit P-3.

"Major Capital Improvements" means Capital Improvements for which the Borrower's allocated share of costs pursuant to the CFAA is reasonably expected to be equal to or greater than $200,000,000.

"Major Decisions" means each of the following confirmations, consents or approvals, to the extent the Borrower has such confirmation, consent or approval rights pursuant to the RG Facility Agreements:

(a) approve any matter provided for in Section 6.1 (*Decisions by the Owners*) of the CFAA;

(b) approve any matter provided for in Section 6.2 (*Decisions by the Liquefaction Owners*) of the CFAA;

(c) agree not to Restore all or any portion of any Common Facilities affected by an Event of Loss pursuant to Section 22.2.1 (*Events of Loss Affecting Common Facilities; Restoration Plans*) of the CFAA;

(d) confirm its (i) election to defer its election to proceed or not proceed with the Restoration of any Train Facility or (ii) election to proceed with Train Abandonment of any Train Facility, in each case, pursuant to Section 22.3.1 (*Events of Loss Affecting Train Facilities*) of the CFAA;

(e) approve any Transfer (as defined in the Definitions Agreement) under Section 25.2 (*Permitted Transfers*) of the CFAA;

(f) approve the selection of any P1 Major EPC Subcontractor or the Operator's execution of any Major Subcontract; and

(g) approve the initial start-up procedures for major Liquefaction Project (as defined in the Definitions Agreement) systems related to the Train Facilities or the Common Facilities pursuant to Section 3.4(g)(iv) (*Testing and Start-Up*) of the P1 CASA.

"Major Subcontract" has the meaning assigned to such term in the Definitions Agreement.

"Majority Affected Lenders" means with respect to a proposed amendment, waiver, consent or termination which, pursuant to the terms of Section 14.1, requires the consent of all affected lenders, the Senior Lenders holding at least 50.00% of the sum of (a) the aggregate undisbursed Senior Loan Commitments of such affected Senior Lenders *plus* (b) the then aggregate outstanding principal amount of the Senior Loans of such affected Senior Lenders (excluding in each such case any Senior Lender that is a Defaulting Lender, a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Senior Lender).

"Majority Construction/Term Lenders" means at any time, the Senior Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed Construction/Term Loan Commitments *plus* (b) the then aggregate outstanding principal amount of the Construction/Term Loans (excluding in each such case any Construction/Term Lender that is a Defaulting Lender, a Loan Party, an Equity Owner, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Senior Lender).

"Majority Revolving Lenders" means at any time, the Senior Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed Revolving Loan Commitments, *plus* (b) the aggregate Revolving LC Exposure, *plus* (c) the then aggregate outstanding principal amount of the Revolving Loans (excluding in each such case any Revolving Lender that is a Defaulting Lender, a Loan Party, an Equity Owner, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each Revolving Loan Commitment, Revolving LC Exposure and any outstanding principal amount of any Revolving Loan of any such Senior Lender).

"Majority Senior Lenders" means at any time, the Senior Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed Senior Loan Commitments, *plus* (b) the aggregate Revolving LC Exposure, *plus* (c) the then aggregate outstanding principal amount of the Senior Loans (excluding in each such case any Senior Lender that is a Defaulting Lender, a Loan Party, an Equity Owner, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each Senior Loan Commitment, Revolving LC Exposure and any outstanding principal amount of any Senior Loan of any such Senior Lender).

"Mandatory Prepayment Portion" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Market Terms" means terms consistent with or no less favorable to the Borrower (as seller or buyer, as the case may be) than either: (a) any Credit Agreement Designated Offtake Agreements then in effect or (b) the terms a non-Affiliated seller or buyer, as the case may be, of the relevant product could

receive in an arm's-length transaction 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.

"Material Project Party" means any party to a Material Project Document (other than the Borrower) and each guarantor or provider of security or credit support in respect thereof.

"Maximum Rate" has the meaning assigned to such term in Section 14.9.

"Minimum Acceptance Criteria" means, as the context may require, the "Minimum Acceptance Criteria" as defined in the T1/T2 EPC Contract, the "Minimum Acceptance Criteria" as defined in the T3 EPC Contract, or both.

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

"Monthly Transfer Date" has the meaning assigned to such term in the P1 Accounts Agreement.

"MTPA" means million metric tonnes per annum.

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

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

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

"Non-Consenting Lender" has the meaning assigned to such term in Section 5.4(c).

"Non-Debt Fund Affiliate" means any Affiliate of an Equity Owner other than (a) the Pledgor, the Borrower, or any RG Facility Entity, (b) any Debt Fund Affiliates, and (c) any natural Person.

"Notice of Term Conversion" means the Notice of Term Conversion substantially in the form of Exhibit G.

"Notional Amortization Period" means, beginning on the Term Conversion Date, the notional twenty-year amortization period of the Construction/Term Loans set forth in the Base Case Forecast.

"O&M Costs" has the meaning assigned to such term in the Definitions Agreement.

"Obligations" means, collectively, (a) all Indebtedness, Senior Loans, Revolving LCs, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the P1 Financing Documents (excluding any Senior Secured Debt Instrument other than this Agreement)), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by the Borrower to the Credit Agreement Senior Secured Parties (or any of them) of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms of the P1 Financing Documents (excluding any Senior Secured Debt Instrument other than this Agreement), (b) any and all sums reasonably advanced by any Credit Agreement Senior Secured Party in order to preserve the Collateral or preserve the security interest of the Credit Agreement Senior Secured Parties in the Collateral, and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing and the Senior Loans have been accelerated pursuant to Section 12.1 or Section 12.2, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Senior Lenders of their rights under the Senior Security Documents, together with any necessary attorneys' fees and court costs.

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

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

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

"Offsetting Transactions" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Operating Costs" has the meaning assigned to such term in the Definitions Agreement.

"Operator Affiliate" has the meaning assigned to such term in the Definitions Agreement.

"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.

"Other Connection Taxes" means, with respect to the P1 Administrative Agent, any Senior Lender or the Revolving LC Issuing Bank or any other recipient of any payment made pursuant to any obligation of the Borrower under any P1 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 P1 Financing Document, or sold or assigned an interest in any Senior Loan or P1 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 P1 Financing Document or from the execution, delivery or enforcement of, or otherwise with respect to, any P1 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 5.4).

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

"P1 Administrative Agent" means MUFG Bank, Ltd., not in its individual capacity, but solely as P1 Administrative Agent for the Senior Loans hereunder, and each other Person that may, from time to time, be appointed as successor P1 Administrative Agent pursuant to Section 13.7.

"P1 Administrative Agent Fee Letter" means the P1 Intercreditor Agent and P1 Administrative Agent Fee Letter, dated as of July 12, 2023, between the Borrower and the P1 Administrative Agent.

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

"P1 Common Facilities" has the meaning assigned to such term in the Definitions Agreement.

"P1 Construction Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Debt Prepayment Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Deed of Trust" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Distribution Collateral" means a Distribution LC or a Distribution Guaranty, as the context may require for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders and the TCF Senior Lenders in satisfaction of Section 9.10(a)(ii).

"P1 Equity Guarantor" means any Person that has entered into a P1 Equity Guaranty in accordance with the P1 Equity Contribution Agreement.

"P1 Equity Guaranty" means the "Equity Guaranty" as defined in the P1 Equity Contribution Agreement.

"P1 Financing Documents" means (a) each of the documents set forth in the definition of "P1 Financing Documents" in the Common Terms Agreement and (b) the Bank Financing Documents. Section 1.2(d) applies to the definition of P1 Financing Document, as used in any other P1 Financing Document.

"P1 Project Costs" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Major EPC Sub-subcontractor" means a "Major Sub-subcontractor", as defined in the P1 EPC Contracts.

"P1 Major EPC Subcontractor" means a "Major Subcontractor", as defined in the P1 EPC Contracts.

"P1 Mortgaged Property" means, at any time of determination, all Real Estate included in the Collateral or for which the P1 Financing Documents contemplate inclusion at such time in the Collateral, as applicable.

"P1 Pledge Agreement" means the "Pledge Agreement" as defined in the Collateral and Intercreditor Agreement.

"P1 Security Agreement" means the "Security Agreement" as defined in the Collateral and Intercreditor Agreement.

"Participant" has the meaning assigned to such term in Section 14.4(d).

"Participant Register" has the meaning assigned to such term in Section 14.4(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 13.12(a).

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

"Pension Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Performance Guarantees" has the meaning assigned to such term in the P1 EPC Contracts.

"Performance Liquidated Damages" means any liquidated damages resulting from the Project's performance which are required to be paid by the P1 EPC Contractor or any other Material Project Party for or on account of any diminution to the performance of the Project.

"Performance Test" means the Performance Tests under the P1 EPC Contracts and the Lenders' Reliability Test.

"Permitted Completion Amount" means a sum equal to an amount certified by the Borrower and the Independent Engineer on the Term Conversion Date and approved by the P1 Administrative Agent (acting reasonably) as necessary to pay 125% of the Permitted Completion Costs.

"Permitted Completion Costs" means unpaid P1 Project Costs (including P1 Project Costs not included in the Construction Budget and Schedule delivered on the Closing Date) reasonably anticipated to be required for the Project to pay all remaining costs associated with outstanding Punchlist (as such term is defined in the P1 EPC Contracts) work, retainage, fuel incentive payments, disputed amounts, and other costs required under the P1 EPC Contracts.

"Permitted Liens" has the meaning assigned to such term in the Collateral and Intercreditor Agreement; provided, that, prior to the Credit Agreement Discharge Date, Liens described in clauses (c), (g), and (h) of Section 3.9 (*Permitted Liens*) of the Collateral and Intercreditor Agreement shall be considered Permitted Liens under the P1 Financing Documents solely to the extent that they are subject to a Contest. Section 1.2(d) applies to the definition of Permitted Liens, as used in any other P1 Financing Document.

"Pipeline Manager Affiliate" has the meaning assigned to such term in the Definitions Agreement.

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

"Platform" has the meaning assigned to such term in Section 14.11(h).

"Pre-Completion Distribution Release Test Certificates" means certificates in respect of each of Train 1 and Train 2, in each case substantially in the form attached hereto as Exhibit P-2.

"Pre-Completion Revenue Distributions" means Distributions in accordance with clause (f) of the definition of "Extraordinary Distributions".

"Precedent Agreement" means the Precedent Agreement for Firm Natural Gas Transportation Service for the Rio Bravo Pipeline, dated as of March 2, 2020, as amended on April 8, 2022, March 23, 2023, and July 12, 2023, between Rio Bravo Pipeline Company, LLC and Rio Grande LNG Gas Supply LLC.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Person acting as the P1 Administrative Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The P1 Administrative Agent or any Revolving LC Issuing Bank or Senior Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Principal Payment Date" means the Initial Principal Payment Date and each Quarterly Payment Date thereafter.

"Prudent Industry Practice" means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the LNG industry) that, at that time, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, could reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Project's reliability, environmental compliance, economy, safety and expedition, and which practices, methods, standards and acts generally conform to International LNG Terminal Standards and International LNG Tanker Standards.

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

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

"PURA" has the meaning assigned to such term in Section 6.16(c).

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

"Qualified Investment Entities" means, to the extent satisfying the KYC Requirements, any Person that is managed or advised by a Qualified Investment House or its Related Entities; where (i) "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 and (ii) "Related Entities" 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.

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

"Qualifying LC Issuer" has the meaning assigned to such term in the P1 Accounts Agreement.

"Qualified Offtake Agreement" means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker, (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis, (c) the Borrower has delivered to the 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 Borrower than) those set forth in any of Qualified Offtake Agreements then in effect, and (d) the execution of such Qualified Offtake Agreement and performance by the Borrower of its obligations under such Qualified Offtake Agreement shall not result in a breach of any Qualified Offtake Agreement then in effect, or any Required Export Authorization then in-effect and any additional Required Export Authorizations that are necessary in connection with the execution of such Offtake Agreement.

"Qualified Offtaker" means, to the extent satisfying the Senior Lenders' KYC Requirements,

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

(b) any offtaker under any Offtake Agreement which, as of the date it enters into the applicable Credit Agreement Designated Offtake Agreement (or, if later, the date on which the applicable Offtake Agreement is designated as a Credit Agreement Designated Offtake Agreement pursuant to Section 8.5, as applicable), is, or whose obligations under such Credit Agreement Designated Offtake Agreement are guaranteed by an entity that is, Investment Grade;

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

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

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

(d) in respect of Qualified Offtake Agreements for volumes not in excess of 2.0 MTPA in the aggregate or 1.0 MTPA per Qualified Offtake Agreement, any of Vitol Inc., Glencore Ltd., Trafigura Pte Ltd, and Petrobras Global Trading B.V.; and

(e) so long as the Borrower has other Credit Agreement 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) – (c) above, any offtaker that has, or whose obligations under the applicable Credit Agreement Designated Offtake Agreement are guaranteed by an entity that has, a tangible net worth of at least $3,000,000,000 per 1.0 MTPA of ACQ.

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

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

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

"Qualified Term" means (a) with respect to any Credit Agreement Designated Offtake Agreement other than a replacement Credit Agreement 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 Credit Agreement Designated Offtake Agreement, (i) a term at least as long, taken as a whole, as the remaining term of the terminated Credit Agreement Designated Offtake Agreement that such Offtake Agreement(s) are replacing or (ii) the term for such replacement Offtake Agreement(s) used in the Base Case Forecast to calculate the quantum of Senior Secured Debt required to be prepaid pursuant to Section 4.10(b) as a result of the terminated Credit Agreement Designated Offtake Agreement and entry into such replacement Offtake Agreement(s).

"Real Estate" means all real property leases and all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by any Person, including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"Real Property Interests" means, collectively, the Borrower's subleasehold interest under the P1 Sublease and the Easements granted to the Borrower under the Facility Easement Agreements.

"Recipient" means (a) the P1 Administrative Agent, (b) any Senior Lender, or (c) any Revolving LC Issuing Bank, as applicable.

"Regional Coordinators" means Abu Dhabi Commercial Bank PJSC and Bank of China, New York Branch, in each case, not in its individual capacity, but as a documentation agent hereunder.

"Register" has the meaning assigned to such term in Section 2.10(d).

"Regulation T", "**Regulation U**", and "**Regulation X**" means, respectively, Regulation T, Regulation U, and Regulation X of the Board of Governors of the Federal Reserve System.

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

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

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

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

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

(v) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the incurrence of such Reinstatement Debt) outstanding at such time is capable of amortization such that the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the expiration of the term of the Notional Amortization Period shall not be less than 1.45:1.00; provided, that for purposes of this clause (v) the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume, if such Reinstatement Debt is incurred prior to the Term Conversion Date, that all Senior Secured Debt Commitments will be fully drawn; and

(vi) concurrently with the incurrence of any Reinstatement Debt, the Borrower shall apply the proceeds of such Reinstatement Debt in the following order: (A) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amount resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing, and incurring such Reinstatement Debt; (B) *second*, to fund any reserves (including any incremental increase in the DSRA Reserve Amount) resulting from the incurrence of such Reinstatement Debt; (C) *third*, to (1) pay any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (2) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (D) *fourth*, to make Distributions to the Pledgor.

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

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Request for Issuance" has the meaning assigned to such term in Section 3.1(b).

"Required EPC Change Order" means a Change Order under the P1 EPC Contracts that is triggered as a result of an event described in Section 6.2A (*Change Orders Requested by Contractor*) of the P1 EPC Contracts (excluding only the event described in Section 6.2A.1 of the P1 EPC Contracts).

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

"Required LNG Tanker Capacity" means, at any time, the LNG Tanker capacity required to ship the aggregate volume of LNG subject to delivery obligations at such time pursuant to Credit Agreement Designated Offtake Agreements that are on Delivered terms, which may be provided by one or more Time Charter Party Agreements.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restoration Plan" has the meaning assigned to such term in the Definitions Agreement.

"Restoration Work" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Restricted Lender" has the meaning assigned to such term in Section 14.28.

"Restricted Person" means a Person that is: (a) the target of Sanctions Regulations; (b) a Canada Blocked Person; (c) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (d) a Person located, organized, or ordinarily resident in a country, territory, or region that is, or whose government is, the target of country-wide or territory-wide comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea, 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 (e) a Person owned more than 50% by or otherwise controlled by a Person or Persons, country, territory, or region in clauses (a) through (d).

"Revocation" means, with respect to any DOE Export Authorization: (a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect, in whole or in part; (b) the suspension or injunction thereof, in whole or in part; (c) the inability to satisfy in a timely manner stated conditions to effectiveness thereto; or (d) any amendment, modification or supplementation thereof in whole or in part, the effect of which is to reduce any quantity of LNG thereunder or the term thereof or adversely modify the date of the commencement of the term thereof. The verb "**Revoke**" shall have a correlative meaning.

"Revolving LC" means a letter of credit, in the form reasonably satisfactory to the P1 Administrative Agent and the Revolving LC Issuing Bank, issued pursuant to Section 3.1.

"Revolving LC Available Amount" means, on any date of determination, the maximum amount available to be drawn under all Revolving LCs as of such date (assuming the satisfaction of all conditions for drawing enumerated therein).

"Revolving LC Disbursement" means a payment made by the Revolving LC Issuing Bank pursuant to any Revolving LC prior to the reimbursement of such amount by the Revolving Lenders in accordance with Section 3.2.

"Revolving LC Exposure" means, with respect to any Revolving Lender, at any time, its Revolving Loan Commitment Percentage at such time of the sum of (a) the Revolving LC Available Amount and (b) the aggregate amount of all Revolving LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower or paid by such Senior Lender pursuant to Section 3.2 at such time.

"Revolving LC Issuing Bank" means (a) MUFG Bank, Ltd. and (b) any other Revolving Lender that becomes a Revolving LC Issuing Bank pursuant to Section 3.6, in each case other than any Person that has ceased to be a Revolving LC Issuing Bank pursuant to Section 3.6.

"Revolving LC Issuing Bank Fee Letter" means the Fee Letter dated as of July 12, 2023, between the Borrower and MUFG Bank, Ltd., as Revolving LC Issuing Bank.

"Revolving LC Lender Payment Notice" has the meaning assigned to such term in Section 3.2(c).

"Revolving LC Loan" means each Revolving Loan deemed made by a Revolving Lender pursuant to Section 3.2 in connection with a draw upon the Revolving LC.

"Revolving LC Payment Notice" has the meaning assigned to such term in Section 3.2(a).

"Revolving LC Reimbursement Payment" has the meaning assigned to such term in Section 3.2(b).

"Revolving Lenders" means those Senior Lenders that have a Revolving Loan Commitment.

"Revolving Loan" means a loan by a Revolving Lender to the Borrower pursuant to Section 2.8, Section 2.10 and any Revolving LC Loan.

"Revolving Loan Availability Period" means the period commencing on the Closing Date and ending on the earliest to occur of (a) thirty days prior to the Credit Agreement Maturity Date and (b) the date Revolving Loan Commitments are terminated upon the occurrence and during the continuance of an Event of Default.

"Revolving Loan Borrowing" means each disbursement of Revolving Loans by the Revolving Lenders (or the P1 Administrative Agent on their behalf) on any single date to the Borrower in accordance with Section 2.8 and Section 2.10.

"Revolving Loan Borrowing Notice" means each request for Revolving Loan Borrowing of Revolving Loans substantially in the form of Exhibit D-2 and delivered in accordance with Section 2.7.

"Revolving Loan Commitment" means, with respect to each Senior Lender, the commitment of such Senior Lender to make Revolving Loans or acquire participations in Revolving LCs, as set forth opposite the name of such Senior Lender in the column entitled "Revolving Loan Commitment" in Schedule 2, or if such Senior Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Senior Lender in the Register maintained by the P1 Administrative Agent pursuant to Section 2.10(d) as such Senior Lender's Revolving Loan Commitment, as the same may be reduced in accordance with Section 2.9.

"Revolving Loan Commitment Percentage" means, as to any Revolving Lender at any time, the percentage that such Revolving Lender's Revolving Loan Commitment then constitutes of the Aggregate Revolving Loan Commitment.

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

"RG Facility Entity Permitted Liens" means Liens permitted pursuant to clauses (b)-(g) of the definition of Permitted Liens in the Definitions Agreement (and with respect to clause (e) of the definition thereof, only to the extent such Liens are with respect to Indebtedness permitted pursuant to Section 9.12(h)).

"Rio Bravo Pipeline" means the natural gas pipeline and related infrastructure referred to in the Precedent Agreement as the "Project" and each Pipeline (as defined in the Precedent Agreement) comprising the Project.

"Sanctioned Country" means, at any time, a country or territory that is itself the target of comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, Syria, North Korea, Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

"Sanctions Authorities" means (a) the United States, (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state), (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (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 8.7(d).

"Senior Lenders" means those Senior Lenders identified on Schedule 2 and each other Person that acquires the rights and obligations of any such Senior Lender pursuant to Section 14.4(b).

"Senior Loan" means, as applicable, a Construction/Term Loan or a Revolving Loan.

"Senior Loan Borrowing" means, as applicable, a Construction/Term Loan Borrowing or a Revolving Loan Borrowing.

"Senior Loan Commitments" means, collectively, the Construction/Term Loan Commitments and the Revolving Loan Commitments.

"Senior Loan Note" means, as applicable, a Construction/Term Loan Note or a Revolving Loan Note.

"Senior Managing Agents" means Arab Petroleum Investments Corporation, Kookmin Bank, New York Branch, and United Overseas Bank Limited, New York Agency, in each case, not in its individual capacity, but as a senior managing agent hereunder and any successors and permitted assigns.

"Senior Secured Hedge Agreements" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured IR Hedge Agreements" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured IR Hedge Counterparties" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day" has the meaning specified in the definition of "Daily Compounded SOFR".

"SOFR Loans" means Senior Loans bearing interest based upon Daily Compounded SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Compounded SOFR".

"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.

"Special Flood Hazard Area" means an area having special flood hazards as described in the National Flood Insurance Act of 1968.

"Sub-Charter Agreement" has the meaning assigned to such term in Section 8.10(e).

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

"Supermajority Senior Lenders" means at any time, the Senior Lenders holding in excess of 66.66% of the sum of (a) the aggregate undisbursed Senior Loan Commitments *plus* (b) the then aggregate outstanding principal amount of the Senior Loans (excluding in each such case any Senior Lender that is a Defaulting Lender, a Loan Party, an Equity Owner, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each Senior Loan Commitment and any outstanding principal amount of any Senior Loan of any such Senior Lender).

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

"Syndication Agents" means Abu Dhabi Commercial Bank PJSC, Banco Santander S.A., New York Branch, Bank of China, New York Branch, Intesa Sanpaolo S.P.A., New York Branch, Mizuho Bank, Ltd., and MUFG Bank, Ltd., in each case, not in its individual capacity, but as a syndication agent hereunder and any successors and permitted assigns."**Term Conversion Date**" means date on which the satisfaction of the conditions set forth in Section 7.6 of this Agreement are satisfied (or waived by P1 Administrative Agent, with the consent of the Majority Senior Lenders).

"Term Conversion Date Drawing" has the meaning assigned to such term in Section 2.1(d).

"Termination Payments" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Trade Date" has the meaning assigned to such term in Section 14.4(j)(i).

"Train 1" has the meaning assigned to such term in the T1/T2 EPC Contract.

"Train 2" has the meaning assigned to such term in the T1/T2 EPC Contract.

"Train 3" has the meaning assigned to such term in the T3 EPC Contract.

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

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

"Tranche" as the context may require, means Tranche A, Tranche B, and Tranche C.

"Tranche A" has the meaning assigned to such term in Section 2.1(f).

"Tranche B" has the meaning assigned to such term in Section 2.1(f).

"Tranche C" has the meaning assigned to such term in Section 2.1(f).

"**Tug Services Agreement**" means that certain First Amended and Restated Tug Services Agreement, dated as of June 28, 2023, between CFCo and Gulf LNG Tugs of Brownsville, LLC.

"Type", when used in reference to any Senior Loan or Senior Loan Borrowing, refers to whether the rate of interest on such Senior Loan, or on the Senior Loans comprising such Senior Loan Borrowing, is determined by reference to Daily Compounded SOFR or the Base Rate.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday, or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"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 5.6(g).

"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.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unanimous Decision" means, in respect of Modifications, Consents and Waivers of and under P1 Collateral Documents, (a) reducing the percentage or other voting thresholds specified in respect of matters requiring approval of the Senior Secured Parties; (b) changing or otherwise adversely impacting the priority of the Liens over the Collateral (except as allowed under the P1 Financing Documents); (c) changing the provisions of the P1 Financing Documents providing for the *pari passu* ranking of the Senior Secured Debt; (d) amending or waiving Article III (*The P1 Accounts*) of the P1 Accounts Agreement; (e) amending this definition of Unanimous Decision; (f) releasing all or any material portion of the Collateral from the Lien of any of the Senior Security Documents (other than (x) upon the sale, conveyance, lease, transfer or other disposal of assets that do not constitute all or substantially all of the assets of the Borrower or (y) the termination, assignment, or other disposition of Material Project Documents in accordance with the P1 Financing Documents or otherwise upon Majority Senior Lender approval); and (g) modifying any of the following provisions of the Collateral and Intercreditor Agreement: Section 9.7 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*), Section 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Following an Enforcement Action*), and Article 10 (*Application of Replacement Debt to the Senior Secured Obligations*).

"Unmatured LNG Sales Mandatory Prepayment Event" means an event that, with the lapse of a cure period, would become an LNG Sales Mandatory Prepayment Event.

"Upfront Fee Letter" means the Fee Letter dated as of June 23, 2023, among the Borrower, Abu Dhabi Commercial Bank PJSC, Arab Petroleum Investments Corporation. Bank of China, New York Branch, Clifford Capital Pte. Ltd., HSBC Bank USA, N.A., Intesa Sanpaolo S.P.A., New York Branch, JPMorgan Chase Bank, N.A., The Korea Development Bank, KfW IPEX-Bank GmbH, Kookmin Bank, New York Branch, Mizuho Bank, Ltd., MUFG Bank, Ltd., National Bank of Canada, Royal Bank of Canada, Riyad Bank Houston Agency, Banco Santander S.A., New York Branch, The Bank of Nova Scotia, Houston Branch, Standard Chartered Bank, and United Overseas Bank Limited, New York Agency.

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

"Withdrawal Certificate" has the meaning assigned to such term in the P1 Accounts Agreement.

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

"Withholding Agent" means the Borrower, the P1 Administrative Agent and the P1 Collateral Agent.

"Work" has the meaning assigned to such term in the P1 EPC Contracts.

"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.

SCHEDULE 2

LENDERS, COMMITMENTS

Senior Lender	Senior Loan Commitment			
	Construction/Term Loan Commitment			Revolving Loan Commitment
	Tranche A	Tranche B	Tranche C	
Abu Dhabi Commercial Bank PJSC	$186,744,754.99	$41,250,125.67	$360,251,097.55	-
Arab Petroleum Investments Corporation	-	$15,410,958.90	$134,589,041.10	-
Banco Santander S.A., New York Branch	$373,489,509.97	$76,335,867.79	$666,666,578.65	$60,000,000.00
Bank of China, New York Branch	$298,547,787.91	$60,809,357.26	$531,068,386.74	$50,000,000.00
Clifford Capital Pte. Ltd.	-	$10,273,972.60	$89,726,027.40	-
HSBC Bank USA, N.A.	$186,744,754.98	$38,681,632.52	$337,819,590.7	$25,000,000.00
Intesa Sanpaolo S.p.A.	$373,489,509.97	$72,226,278.75	$630,776,167.69	$100,000,000.00
JPMorgan Chase Bank, N.A.	$248,993,006.65	$55,000,167.56	$480,334,796.73	-
KfW IPEX-Bank GmbH	-	$20,547,945.21	$179,452,054.79	-
Kookmin Bank, New York Branch	-	$15,410,958.90	$134,589,041.10	-
Mizuho Bank, Ltd.	$373,489,509.97	$72,226,278.75	$630,776,167.69	$100,000,000
MUFG Bank, Ltd.	$373,489,509.97	$72,226,278.75	$630,776,167.69	$100,000,000
National Bank of Canada	-	$30,821,917.81	$269,178,082.19	-
Riyad Bank Houston Agency	-	$10,273,972.60	$89,726,027.40	-
Royal Bank of Canada	$248,993,006.65	$50,890,578.52	$444,444,385.77	$40,000,000.00
Standard Chartered Bank	$186,744,754.98	$41,250,125.67	$360,251,097.55	-
The Bank of Nova Scotia, Houston Branch	$149,273,893.96	$30,404,678.63	$265,534,193.37	$25,000,000.00
The Korea Development Bank	-	$20,547,945.21	$179,452,054.79	-
United Overseas Bank Limited, New York Agency	-	$15,410,958.90	$134,589,041.10	-

SCHEDULE 4.1(a)

AMORTIZATION SCHEDULE

The percentages below under the "Principal Payment" column will be calculated based on the aggregate outstanding principal amount of the Construction/Term Loans as of the first Quarterly Payment Date after the Term Conversion Date:

Quarterly Payment Date (n^{th})	Principal Payment	Balloon Amount
1	1.0263%	98.9737%
2	0.8332%	98.1405%
3	0.9119%	97.2287%
4	0.8475%	96.3811%
5	1.0331%	95.3481%
6	0.8855%	94.4626%
7	0.9722%	93.4903%

EXHIBIT A

FORM OF CONSTRUCTION/TERM LOAN NOTE

$[_____] New York, New York

_____, 20__

For value received, RIO GRANDE LNG, LLC, a Texas limited liability company (the "**Borrower**"), promises to pay to [_____] or its registered assigns (the "**Lender**"), care of MUFG BANK, LTD., as P1 Administrative Agent for the Lender (the "**P1 Administrative Agent**"), by wire transfer to [***describe P1 Administrative Agent account***] or by such other method as directed by the P1 Administrative Agent in writing to the Borrower, in lawful money of the United States of America and in immediately available funds, (a) the principal amount of [_____] DOLLARS ($[_____]) with respect to [Tranche A][Tranche B][Tranche C] (the "**Note Tranche**"), or if less, the aggregate unpaid and outstanding principal amount of the Construction/Term Loans advanced with respect to the Note Tranche by the Lender to the Borrower pursuant to the Credit Agreement, dated as of July 12, 2023 (as amended, amended and restated, modified or supplemented from time to time, the "**Credit Agreement**"), by and among the Borrower, MUFG BANK, LTD., as the P1 Administrative Agent, MIZUHO BANK (USA), as the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders party thereto from time to time, and (b) all other Obligations owed by the Borrower to the Lender pursuant to the Credit Agreement (other than those with respect to Tranches other than the Note Tranche).

This is one of the Construction/Term Loan Notes referred to in the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in the Credit Agreement, or if not defined therein, the Common Terms Agreement.

This Construction/Term Loan Note is made in connection with and is secured by, among other instruments, the Senior Security Documents. Reference is hereby made to the Common Terms Agreement, the Collateral and Intercreditor Agreement, the Credit Agreement, and the Senior Security Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of the Borrower and the other parties thereto and the rights of the holder of this Construction/Term Loan Note.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

The Borrower authorizes the Lender to record on the schedule annexed to this Construction/Term Loan Note, the date and amount of each Construction/Term Loan advanced with respect to the Note Tranche by the Lender pursuant to the Credit Agreement and each payment or prepayment of principal with respect to the Note Tranche and agrees that all such notations shall constitute *prima facie* evidence of the accuracy of the matters noted. The Borrower further authorizes the Lender to attach to and make a part of this Construction/Term Loan Note continuations of the schedule attached hereto as necessary. No failure to make any such notations, nor any errors in making any such notations, shall affect the validity of the Borrower's obligations to repay the full unpaid principal amount of the Construction/Term Loans advanced by the Lender pursuant to the Credit Agreement, or the other obligations of the Borrower hereunder or under the Credit Agreement.

The Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest from the date hereof on the unpaid and outstanding principal amount hereof until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) from time to time at the applicable rates of interest and at the times set forth in the Credit Agreement.

If any payment on this Construction/Term Loan Note becomes due and payable on a date that is not a Business Day, such payment shall (except as otherwise required by the proviso to the definition of Interest Period set forth in the Credit Agreement with respect to SOFR Loans) be made on the immediately succeeding Business Day in accordance with the Credit Agreement.

Upon the occurrence and during the continuance of any one or more Events of Default, all amounts then remaining unpaid on this Construction/Term Loan Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and, except as specifically required under the Credit Agreement, no notices of any kind or nature, including without limitation notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, shall be required in connection therewith, all of which are expressly waived by the Borrower.

The Borrower agrees to pay all reasonable out-of-pocket expenses incurred by the Credit Agreement Senior Secured Parties (including all fees, costs, and expenses of counsel), in connection with the enforcement or protection of their rights in connection with this Construction/Term Loan Note, at the times specified in, and otherwise in accordance with, the Credit Agreement.

This Construction/Term Loan Note, or any participation herein, may be assigned by the Lender only in accordance with the Credit Agreement.

The terms of this Construction/Term Loan Note are subject to amendment only in the manner provided in the Collateral and Intercreditor Agreement and the Credit Agreement.

THIS CONSTRUCTION/TERM LOAN NOTE, 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.

RIO GRANDE LNG, LLC,
a Texas limited liability company,
as the Borrower

By: _____
Name:_____
Title: _____

Date	Advance	Prepayment or Repayment	Outstanding Balance

EXHIBIT B

FORM OF REVOLVING LOAN NOTE

$[_____] New York, New York

_____, 20__

For value received, RIO GRANDE LNG, LLC, a Texas limited liability company (the "**Borrower**"), promises to pay to [_____] or its registered assigns (the "**Lender**"), care of MUFG BANK, LTD., as P1 Administrative Agent for the Lender (the "**P1 Administrative Agent**"), by wire transfer to [***describe P1 Administrative Agent account***] or by such other method as directed by the P1 Administrative Agent in writing to the Borrower, in lawful money of the United States of America and in immediately available funds, (a) the principal amount of [_____] DOLLARS ($[_____]), or if less, the aggregate unpaid and outstanding principal amount of the Revolving Loans advanced by the Lender to the Borrower pursuant to the Credit Agreement, dated as of July 12, 2023 (as amended, amended and restated, modified or supplemented from time to time, the "**Credit Agreement**"), by and among the Borrower, MUFG BANK, LTD., as the P1 Administrative Agent, MIZUHO BANK (USA), as the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders party thereto from time to time, and (b) all other Obligations owed by the Borrower to the Lender pursuant to the Credit Agreement.

This is one of the Revolving Loan Notes referred to in the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in the Credit Agreement, or if not defined therein, the Common Terms Agreement.

This Revolving Loan Note is made in connection with and is secured by, among other instruments, the Senior Security Documents. Reference is hereby made to the Common Terms Agreement, the Collateral and Intercreditor Agreement, the Credit Agreement and the Senior Security Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of the Borrower and the other parties thereto and the rights of the holder of this Revolving Loan Note.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

The Borrower authorizes the Lender to record on the schedule annexed to this Revolving Loan Note, the date and amount of each Revolving Loan advanced by the Lender pursuant to the Credit Agreement and each payment or prepayment of principal and agrees that all such notations shall constitute *prima facie* evidence of the accuracy of the matters noted. The Borrower further authorizes the Lender to attach to and make a part of this Revolving Loan Note continuations of the schedule attached hereto as necessary. No failure to make any such notations, nor any errors in making any such notations, shall affect the validity of the Borrower's obligations to repay the full unpaid principal amount of the Revolving Loans advanced by the Lender pursuant to the Credit Agreement, or the other obligations of the Borrower hereunder or under the Credit Agreement.

The Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest from the date hereof on the unpaid and outstanding principal amount hereof until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) from time to time at the applicable rates of interest and at the times set forth in the Credit Agreement.

If any payment on this Revolving Loan Note becomes due and payable on a date that is not a Business Day, such payment shall (except as otherwise required by the proviso to the definition of Interest Period set forth in the Credit Agreement with respect to SOFR Loans) be made on the immediately succeeding Business Day in accordance with the Credit Agreement.

Upon the occurrence and during the continuance of any one or more Events of Default, all amounts then remaining unpaid on this Revolving Loan Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and, except as specifically required under the Credit Agreement, no notices of any kind or nature, including without limitation notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, shall be required in connection therewith, all of which are expressly waived by the Borrower.

The Borrower agrees to pay all reasonable out-of-pocket expenses incurred by the Credit Agreement Senior Secured Parties (including all fees, costs, and expenses of counsel), in connection with the enforcement or protection of their rights in connection with this Revolving Loan Note, at the times specified in, and otherwise in accordance with, the Credit Agreement.

This Revolving Loan Note, or any participation herein, may be assigned by the Lender only in accordance with the Credit Agreement.

The terms of this Revolving Loan Note are subject to amendment only in the manner provided in the Collateral and Intercreditor Agreement and the Credit Agreement.

THIS REVOLVING LOAN NOTE, 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.

RIO GRANDE LNG, LLC,
a Texas limited liability company,
as the Borrower

By: _____
Name:_____
Title: _____

Date	Advance	Prepayment or Repayment	Outstanding Balance

EXHIBIT C

FORM OF REVOLVING LC REQUEST FOR ISSUANCE

Date:[_____]

[[_____],
as Revolving LC Issuing Bank
[_____]
Attention: [_____]
Telephone: [_____]
Email: [_____]]

MUFG Bank, Ltd., as P1 Administrative Agent
1221 Avenue of the Americas
New York, NY 10020
Attention: Lawrence Blat
Phone: [***]
Email: [***]

Re: RIO GRANDE LNG, LLC
Request For Issuance for Revolving LC

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Credit Agreement**"), by and among Rio Grande LNG, LLC (the "**Borrower**"), MUFG Bank, Ltd., as the P1 Administrative Agent, Mizuho Bank (USA), as the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders party thereto from time to time. All capitalized terms used herein shall have the respective meanings specified in the Credit Agreement (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein.

Pursuant to Section 3.1, Section 7.3 and Section 7.4 of the Credit Agreement, the Borrower hereby requests an [issuance][extension][amendment] of a Revolving LC as follows

1. Date of [issuance][extension][decrease in the stated amount][increase in the stated amount]: [_____], 20[__] (the "**Proposed Issuance Date**")

2. Stated Expiry Date: [_____], 20[__] (the "**Expiration Date**")

3. Stated Amount: [_____] Dollars ($[_____]) (the "**Proposed Stated Amount**")

4. [We request the stated amount of the Revolving LC be [increased][reduced] in the amount of [_____] Dollars ($[_____]) from [_____] Dollars ($[_____]) to [_____] Dollars ($[_____])]

5. The Revolving LC is to be delivered to [*Insert Beneficiary of the Revolving LC*] at:

   [_____]
   [_____]

Certifications

The Borrower hereby certifies that the undersigned is an Authorized Officer of the Borrower and, in such Authorized Officer's capacity as such (and not in his or her individual capacity), hereby certifies to the P1 Administrative Agent and the Revolving LC Issuing Bank, on behalf of the Borrower, as of the Proposed Issuance Date, each of the applicable conditions set forth in Section 7.3 and Section 7.4 of the Credit Agreement has been satisfied or waived in accordance with the terms thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has caused this Request for Issuance to be executed by its Authorized Officer as of the date first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: _____
Name:_____
Title: _____

EXHIBIT D-1

FORM OF CONSTRUCTION/TERM LOAN BORROWING NOTICE

Date [_____]

MUFG Bank, Ltd., as P1 Administrative Agent
1221 Avenue of the Americas
New York, NY 10020
Attention: Lawrence Blat
Phone: [***]
Email: [***]

Mizuho Bank (USA), as P1 Collateral Agent
1271 Avenue of the Americas
New York, NY 10020
Attention: Edward Schmidt; Peter Li
Phone: [***]
Email: [***]

Re: RIO GRANDE LNG, LLC
Construction/Term Loan Borrowing Notice No. [__]

Reference is made to the Credit Agreement, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Credit Agreement**"), by and among Rio Grande LNG, LLC (the "**Borrower**"), MUFG Bank, Ltd., as the P1 Administrative Agent, Mizuho Bank (USA), as the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders party thereto from time to time. All capitalized terms used herein shall have the respective meanings specified in the Credit Agreement (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein.

Pursuant to Section 2.2 and Section 7.2(a) of the Credit Agreement, the Borrower hereby requests a Construction/Term Loan Borrowing as follows:

1. Principal amount of Construction/Term Loan Borrowing: [_____] Dollars ($[_____]) (the "**Proposed Advance**")

2. Date of Borrowing: [_____], 20[__] (the "**Proposed Borrowing Date**")

3. Tranche: [Tranche A] [Tranche B] [Tranche C]

4. Type of Borrowing: [SOFR Loans] [Base Rate Loans].

5. [Initial Interest Payment Date: _____]

6. Deposit Instructions: Proceeds of the Construction/Term Loans (less amounts netted from the proceeds of the Construction/Term Loans and applied directly to the payment of any interest, fees, costs, expenses, or other amounts required to be paid pursuant to Section 5.5 of the Credit Agreement, in each such case that are due and payable to the Credit Agreement Senior Secured Parties under the Credit Agreement or pursuant to any P1 Financing Document) shall be disbursed to the P1 Construction Account.

7. Wire Instructions:

[Account Name: [***]
Account Number: [***]
Address: JPMorgan Chase Bank, N.A.
575 Washington Blvd
Floor 18
Jersey City, NJ 07310-1616
ABA: [***]
SWIFT Code: [***]

[Account Name: [***]
Account Number: [***]
Address: JPMorgan Chase Bank, N.A.
575 Washington Blvd
Floor 18
Jersey City, NJ 07310-1616
ABA: [***]
SWIFT Code: [***]

Certifications

The Borrower hereby certifies that the undersigned is an Authorized Officer of the Borrower and, in such Authorized Officer's capacity as such (and not in his or her individual capacity), hereby certifies to the P1 Administrative Agent and the P1 Collateral Agent, on behalf of the Borrower, as of the Proposed Borrowing Date, the following:

1. Attached as Schedule 1 to this Construction/Term Loan Borrowing Notice is a copy of each Equity Contribution Request (as defined in the P1 Equity Contribution Agreement) and any other funding requests delivered pursuant to the P1 Equity Contribution Agreement or otherwise with respect to any equity funding to occur during the same month as the date of the Proposed Advance. The Borrower has timely delivered to the Pledgor each Equity Contribution Request required to be provided pursuant to the P1 Equity Contribution Agreement.

2. The amount of the Proposed Advance constituting Construction/Term Loans does not exceed (a) the aggregate P1 Project Costs (as defined in the P1 Accounts Agreement) reasonably expected to be due or incurred within the next sixty days succeeding the date of the Proposed Advance *minus* (b) the amount estimated to be on deposit in the P1 Construction Account on the date of the Proposed Advance.

3. Attached as Schedule 2 to this Construction/Term Loan Borrowing Notice is a list of all Change Orders for more than $50,000,000 not previously submitted to the P1 Administrative Agent. Such Change Orders have been submitted to the Independent Engineer prior to the date of this Construction/Term Loan Borrowing Notice and have been entered into in compliance with Section 9.13(d) of the Credit Agreement.

4. [Attached as Schedule 3 to this Construction/Term Loan Borrowing Notice is a Disbursement Endorsement for all Common Trust Property for the period covering the fiscal quarter ended immediately preceding the date hereof.]

5. Attached as Schedule 4 to this Construction/Term Loan Borrowing Notice are copies of all Lien Waivers required to be delivered pursuant to Section 7.2(f) of the Credit Agreement in connection with such Construction/Term Loan Borrowing.

6. The projected date of T1 Substantial Completion is [_____], the projected date of T2 Substantial Completion is [_____] and the projected date of T3 Substantial Completion is [_____], which dates are on or prior to the Date Certain. The projected Term Conversion Date is [_____], which date is on or prior to the Date Certain.

7. Each of the conditions precedent to the Proposed Advance, as set forth in [Section 7.1], [Section 7.2], Section 7.4, and [Section 7.5] of the Credit Agreement have been satisfied [or waived pursuant to [insert description of waiver]] as of the Proposed Borrowing Date.

8. [The date of the Proposed Advance is the Term Conversion Date and the amount of the Proposed Advance is the lesser of (a) the amount that would cause the Debt to Equity Ratio (after giving pro forma effect to such Proposed Advance and any Extraordinary Distribution to be made on the Proposed Borrowing Date) to not exceed 75:25 and (b) the aggregate remaining Aggregate Construction/Term Loan Commitment.]

9. Other than the Proposed Advance, no more than one other time have Construction/Term Loans been borrowed by the Borrower under the Credit Agreement in the current month (except as permitted under Section 2.2(a) of the Credit Agreement).

10. After giving effect to the making of the Proposed Advance, the aggregate outstanding principal amount of all Construction/Term Loans will not exceed the Aggregate Construction/Term Loan Commitment.

11. The Borrower has delivered to the Independent Engineer a true and correct detailed breakdown of P1 Project Costs to be funded pursuant to this Borrowing Notice, as well as true and correct copies of each invoice with respect to the Construction/Term Loan Borrowing directly preceding this Borrowing Notice that (a) is for more than $250,000 and (b) relates to P1 Project Costs incurred at least 30 days (or 28 days in the case of P1 Project Costs incurred in February) prior to the Proposed Advance requested hereby (and any other invoices necessary so that the Independent Engineer shall have received invoices with respect to at least 95.00% of the applicable P1 Project Costs).

12. The Borrower has requested a "Construction/Term Loan Borrowing" as defined in and under the TCF Credit Agreement (or concurrently with the Construction/Term Loan Borrowing) on a *pro rata* basis between the "Construction/Term Loan Commitment" as defined in the TCF Credit Agreement and the Construction/Term Loan Commitment under the Credit Agreement (subject to the minimum and increment requirements on borrowing under the Credit Agreement and the TCF Credit Agreement).

[*Remainder of page intentionally blank. Signature pages follow.*]

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Notice to be executed by its Authorized Officer as of the date first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: _____
Name:_____
Title: _____

SCHEDULE 1

EQUITY CONTRIBUTION REQUESTS

207

SCHEDULE 2

CHANGE ORDERS

208

SCHEDULE 3

DISBURSEMENT ENDORSEMENT

SCHEDULE 4

LIEN WAIVERS

EXHIBIT D-2

FORM OF REVOLVING LOAN BORROWING NOTICE

Date [_____]

MUFG Bank, Ltd., as P1 Administrative Agent
1221 Avenue of the Americas
New York, NY 10020
Attention: Lawrence Blat
Phone: [***]
Email: [***]

Mizuho Bank (USA), as P1 Collateral Agent
1271 Avenue of the Americas
New York, NY 10020
Attention: Edward Schmidt; Peter Li
Phone: [***]
Email: [***]

Re: RIO GRANDE LNG, LLC
Working Capital Loan Borrowing Notice No. [__]

Reference is made to the Credit Agreement, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Credit Agreement**"), by and among Rio Grande LNG, LLC (the "**Borrower**"), MUFG Bank, Ltd., as the P1 Administrative Agent, Mizuho Bank (USA), as the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders party thereto from time to time. All capitalized terms used herein shall have the respective meanings specified in the Credit Agreement (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein.

Pursuant to Section 2.7 and Section 7.3 of the Credit Agreement, the Borrower hereby irrevocably requests a Revolving Loan Borrowing as follows:

1. Principal amount of Revolving Loan Borrowing (the "**Proposed Advance**"):
[_____] Dollars ($[_____])

2. Date of Borrowing: [_____], 20[__] (the "**Proposed Borrowing Date**")

3. Type of Borrowing: [SOFR Loans] [Base Rate Loans].

4. [Initial Interest Payment Date: _____]

5. Deposit Instructions: Proceeds of the Proposed Advance to the Borrower are to be disbursed to:
   (f) [[_____] Dollars ($[_____]) to the RGLNG Funding Account (as defined in the Common Accounts Agreement);][and]
   (g) [[_____] Dollars ($[_____]) to the P1 Administrative Expense Account (as defined in the P1 Accounts Agreement); and]
   (h) [[_____] Dollars ($[_____]) to the [_____].]

6. Wire Instructions:
   Account Name:
   Account Number:
   Address:
   Bank Routing Number:
   SWIFT Code:

Certifications

The undersigned hereby certifies that the undersigned is an Authorized Officer of the Borrower and, in such Authorized Officer's capacity as such (and not in his or her individual capacity), hereby certifies to the P1 Administrative Agent and the P1 Collateral Agent, on behalf of the Borrower, as of the Proposed Borrowing Date, the following:

1. Each of the conditions precedent to the Proposed Advance, as set forth in [Section 7.1,] Section 7.3[,] and Section 7.4 of the Credit Agreement have been satisfied as of the Proposed Borrowing Date.

2. After giving effect to the making of the Proposed Advance, (a) the aggregate outstanding principal amount of all Revolving Loans will not exceed the Available Aggregate Revolving Loan Commitment and (b) the aggregate outstanding principal amount of all Revolving Loans made by each Revolving Lender will not exceed such Revolving Lender's Available Revolving Loan Commitment.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Notice to be executed by its Authorized Officer as of the date first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: _____
Name:_____
Title: _____

Exhibit 10.8

CREDIT AGREEMENT

dated as of July 12, 2023

among

RIO GRANDE LNG, LLC,
as the Borrower,

TOTALENERGIES HOLDINGS SAS,
as Total Holdings

MUFG BANK, LTD.,
as the TCF Administrative Agent,

MIZUHO BANK (USA),
as the P1 Collateral Agent, and

THE SENIOR LENDERS PARTY TO THIS AGREEMENT FROM TIME TO TIME,

and for the benefit of
MUFG BANK, LTD.,
as the Coordinating Lead Arranger, the Bookrunner and the Syndication Agent

TABLE OF CONTENTS

APPENDICES

Appendix I - Definitions

SCHEDULES

Schedule 2 - Lenders, Commitments
Schedule 4.1(a) - Amortization Schedule
Schedule 6.6(b) - Government Approvals – Final and Non-Appealable
Schedule 6.6(c) - Government Approvals – Final (Subject to Open Judicial Appeal Period)
Schedule 6.6(e) - Government Approvals – Post Closing
Schedule 6.7 - Proceedings
Schedule 6.8 - Environmental Matters
Schedule 6.17 - Material Project Documents
Schedule 7.1(b)(iii) - Consent Agreements
Schedule 7.1(c)(vii) - Material Project Party Opinions
Schedule 8.16(c) - Application of Loss Proceeds
Schedule 8.18 - Post-Closing Deliverables
Schedule 9.13(d) - Change Orders
Schedule 14.4(j) - Disqualified Institutions
Schedule 14.11 - Notice Information

EXHIBITS

Exhibit A - Form of Construction/Term Loan Note
Exhibit B - [Reserved]
Exhibit C - [Reserved]
Exhibit D-1 - Form of Borrowing Notice
Exhibit D-2 - [Reserved]
Exhibit E - [Reserved]
Exhibit F-1 - Form of Lender Assignment Agreement
Exhibit F-2 - Form of Affiliated Lender Assignment Agreement
Exhibit G - Form of Notice of Term Conversion
Exhibit H-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 H-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 H-3 - Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit H-4 - Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit I - Form of Insurance Advisor Closing Date Certificate
Exhibit J - Form of Independent Engineer Advance Certificate
Exhibit K - Form of Borrower Advance Certificate
Exhibit L - Form of Independent Engineer Term Conversion Certificate
Exhibit M - Form of Borrower Term Conversion Certificate
Exhibit N - Form of Insurance Advisor Term Conversion Certificate
Exhibit O-1 - Construction Budget
Exhibit O-2 - Construction Schedule
Exhibit P-1 - Pre-Completion Distribution Release Test and Lenders' Reliability Test
Exhibit P-2 - Pre-Completion Distribution Release Test Certificates
Exhibit P-3 - LRT Certificates

This **CREDIT AGREEMENT** (this "**Agreement**"), dated as of July 12, 2023, is by and among:

(1) **RIO GRANDE LNG, LLC**, a Texas limited liability company (the "**Borrower**");

(2) **TOTALENERGIES HOLDINGS**, a société par actions simplifiée (a simplified joint stock company) organized under the laws of France, ("**Total Holdings**");

(3) **MUFG BANK, LTD.**, as the TCF Administrative Agent;

(4) **MIZUHO BANK (USA)**, as the P1 Collateral Agent; and

(5) each of the Senior Lenders from time to time party hereto;

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

and for the benefit of **MUFG BANK, LTD.**, as the Coordinating Lead Arranger, the Bookrunner and the Syndication Agent.

WHEREAS:

(A) the Borrower intends, among other things, (i) to own, upon the design, engineering, development, procurement, construction, installation thereof, the P1 Train Facilities, (ii) to own indirectly, upon the design, engineering, development, procurement, construction, installation thereof, certain Common Facilities at the Rio Grande Facility, (iii) to acquire directly (in respect of the P1 Train Facilities) or indirectly (in respect of the Common Facilities) subleases and easements in the land underlying and appurtenant to the Rio Grande Facility, (iv) acquire rights of usage over and in the Rio Grande Facility, (v) to cause the design, engineering, development, procurement, construction, installation, and insurance of the P1 Train Facilities and such Common Facilities, and (vi) to cause the operation and maintenance of the Rio Grande Facility, in each case and as relevant, subject to the CFAA and other Material Project Documents;

(B) the Borrower has or will incur Senior Secured Debt to fund, *inter alia*, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Project;

(C) the Borrower has requested that the Senior Lenders establish a credit facility, pursuant to which the Senior Lenders will make available and provide, upon the terms and conditions set forth herein, the Construction/Term Loans described herein to partially finance such design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Project, to pay certain fees and expenses associated with this Agreement and the loans made hereunder, as further described herein;

(D) the Borrower has granted certain security in the Collateral for the benefit of the Senior Secured Parties pursuant to the P1 Collateral Documents; and

(E) the Senior Lenders are willing to make the credit facilities described herein available upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Defined Terms

Unless otherwise defined herein in Appendix I, capitalized terms used herein shall have the meanings provided in the Common Terms Agreement.

1.2. Principles of Interpretation

(a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:

(i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) references to "**Articles**", "**Sections**", "**Schedules**", "**Exhibits**", and "**Appendices**" are references to sections of, and schedules, exhibits and appendices to, this Agreement;

(iii) references to "**assets**" includes property, revenues, and rights of every description (whether real, personal or mixed and whether tangible or intangible);

(iv) references to an "**amendment**" includes a supplement, replacement, novation, restatement, or re-enactment and "**amended**" is to be construed accordingly;

(v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;

(vi) subject to Section 1.5, 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) references to "**days**" shall mean calendar days, unless the term "Business Days" shall be used;

(xii) references to "**months**" shall mean calendar months and references to "**years**" shall mean calendar years;

(xiii) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York; and

(xiv) if any term is defined both in the Common Terms Agreement and in this Agreement, the definition in this Agreement shall prevail.

(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.

(d) If any term is defined herein and has a different definition in any other TCF Financing Document, then such term shall have the definition set forth herein until the Credit Agreement Discharge Date for purposes of this Agreement and all other TCF Financing Documents (it being understood that the term herein shall benefit solely the parties hereto and shall not benefit the Senior Secured Parties to any other TCF Financing Document). For the avoidance of any doubt, if this Section 1.2(d) applies, the compliance by the Borrower with the provisions of all other TCF Financing Documents shall be determined using the defined term set forth herein and not in such other TCF Financing Documents and the Borrower shall not be permitted to take any action or permit any circumstance to subsist if such action or circumstance would not be permitted by any other TCF Financing Document, as interpreted using the defined term set forth herein. For the further avoidance of any doubt, if this Section 1.2(d) applies and any CTA Default or CTA Event of Default would occur as a result of the application of this Section 1.2(d) but would not otherwise occur under the Common Terms Agreement, then a Default or Event of Default will occur hereunder but shall not occur under the Common Terms Agreement and any waiver or consent required in respect thereof shall be sought and granted or withheld in accordance herewith and not in accordance with the Common Terms Agreement or any other TCF Financing Document. This Section 1.2(d) shall cease to apply on the Credit Agreement Discharge Date.

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

Notwithstanding Section 1.4 (*Accounting and Financial Determinations*) of the Common Terms Agreement, 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 in any TCF Financing Document, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Borrower and set forth in a written notice to the TCF Administrative Agent that preserves the original intent thereof in light of such change in GAAP; provided, that (a) such modification shall not take effect until agreed to by the TCF Administrative Agent, (b) until so modified, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the TCF Administrative Agent financial statements and other documents required under this Agreement setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP, and (c) upon the agreement between the TCF Administrative Agent and the Borrower as to such modification, this Agreement shall be deemed amended to the extent necessary to give effect to such modification without the consent of any Party hereto.

1.5. Definitions Agreement

Terms defined herein or in any other TCF Financing Document with reference to the Definitions Agreement shall be defined with reference to the Definitions Agreement as in effect on the date hereof; provided, that if the Definitions Agreement is amended upon approval in accordance with Section 14.1 hereof or as otherwise permitted hereunder, then such terms shall be defined with reference to the Definitions Agreement as in effect on the date of such amendment.

1.6. Divisions

For all purposes under the TCF 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.

1.7. Rates

The TCF Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Benchmark, any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The TCF Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The TCF Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate or the Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Senior Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service

2. LOAN COMMITMENTS AND BORROWING

2.1. Construction/Term Loan Commitments

(a) Subject to the terms and conditions set forth herein, each Senior Lender, severally and not jointly, shall make Construction/Term Loans to the Borrower from time to time during the Construction/Term Loan Availability Period in an aggregate outstanding principal amount not in excess of such Senior Lender's Construction/Term Loan Commitment.

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

(c) Each Construction/Term Loan Borrowing shall be in an amount specified in a Borrowing Notice delivered pursuant to Section 2.2.

(d) Proceeds of the Construction/Term Loans (other than amounts netted from the proceeds of the Construction/Term Loans and applied directly to the payment of any interest, fees, costs, expenses, or other amounts required to be paid pursuant to Section 5.5, in each such case that are due and payable to the Credit Agreement Senior Secured Parties hereunder or pursuant to any TCF Financing Document) shall be deposited into the P1 Construction Account solely to fund, subject to the terms and conditions set forth herein:

(i) P1 Project Costs to the extent permitted pursuant to Section 3.1 (*P1 Construction Account*) of the P1 Accounts Agreement; and

(ii) on the Term Conversion Date, a Construction/Term Loan Borrowing up to the lower of (A) the amount required to cause the ratio of (1) outstanding principal amounts of borrowed Indebtedness (excluding Permitted Subordinated Debt) including the aggregate amount of the proceeds of the Construction/Term Loans made on or prior to such date to (2) the Aggregate Funded Equity to not exceed 75:25 after giving pro forma effect to any Extraordinary Distribution to be made on the Term Conversion Date and (B) the aggregate remaining Aggregate Construction/Term Loan Commitment (the "**Term Conversion Date Drawing**").

(e) Construction/Term Loans repaid or prepaid may not be reborrowed.

(f) The Construction/Term Loans shall be divided among two tranches: (i) "Tranche A" in an amount equal to $250,000,000 ("**Tranche A**") and (ii) "Tranche B" in an amount equal to $550,000,000 ("**Tranche B**"), in each case as set forth in Schedule 2.

(g) Disbursements under the Construction/Term Loan Commitment shall be made in the following order:

(i) *first*, under Tranche A until all Tranche A commitments are fully utilized; and

(ii) *second*, under Tranche B until all Tranche B commitments are fully utilized.

(h) Notwithstanding the tranching of the Construction/Term Loans into Tranche A and Tranche B, except as otherwise expressly set forth herein, all such tranches of Construction/Term Loans and all commitments with respect to Construction/Term Loans shall rank *pari passu* with each other and have identical terms and conditions to each other (including, with respect to outstanding Construction/Term Loans, rights to payment of principal, interest, fees, or other obligations under the Construction/Term Loan or any other TCF Financing Document, rights to exercise remedies, rights to share in Collateral securing the Construction/Term Loans, and rights to give or withhold any approval, consent, authorization, or vote required or permitted to be given by or on behalf of any Senior Lender under the Construction/Term Loan or any other TCF Financing Document), excepting only the order in which Construction/Term Loans under each such tranche are funded.

2.2. Notice of Construction/Term Loan Borrowings

(a) From time to time, but no more frequently than twice per calendar month (except as required for the payment of interest, or Commitment Fees, during the Construction/Term Loan Availability Period, and for any draw of remaining Construction/Term Loan Commitments on the last day of the Construction/Term Loan Availability Period), subject to the limitations set forth in Section 2.1, the Borrower may request a Construction/Term Loan Borrowing by delivering to the TCF Administrative Agent and the P1 Collateral Agent a properly completed Borrowing Notice not later than 11:00 a.m., New York City time, on or before the fifth U.S. Government Securities Business Day prior to the proposed Borrowing Date; provided, that the notice periods set forth in this clause (a) shall not apply with respect to the Borrowing Notice for the Construction/Term Loan Borrowing on the Closing Date, which Borrowing Notice may be delivered no later than 1:00 p.m. on the Business Day before the Closing Date.

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

(i) the amount of such requested Construction/Term Loan Borrowing;

(ii) the requested date of the Construction/Term Loan Borrowing (which shall be a Business Day);

(iii) whether the requested Construction/Term Loan Borrowing is of SOFR Loans or Base Rate Loans; and

(iv) that each of the conditions precedent to such Construction/Term Loan Borrowing has been satisfied or waived as required hereunder.

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

(d) The amount of the proposed Construction/Term Loan Borrowing must be an amount that is no more than the undisbursed Aggregate Construction/Term Loan Commitment and (i) not less than $10,000,000 and an integral multiple of $1,000,000 or (ii) if the undisbursed Aggregate Construction/Term Loan Commitment is less than $10,000,000, equal to the undisbursed Aggregate Construction/Term Loan Commitment.

(e) The TCF Administrative Agent shall promptly (and in any event on the same Business Day, or, if such Borrowing Notice is delivered to the TCF Administrative Agent later than 1:00 p.m., New York City time, on the following Business Day) notify each Senior Lender of any Borrowing Notice delivered pursuant to this Section 2.2, together with each such Senior Lender's share of the requested Construction/Term Loan Borrowing (based on such Senior Lender's Construction/Term Loan Tranche Percentage).

(f) If no election as to whether the requested Construction/Term Loan Borrowing is of SOFR Loans or Base Rate Loans, then the requested Construction/Term Loan Borrowing shall be Base Rate Loans.

2.3. Borrowing of Construction/Term Loans

Subject to Section 2.1 and Section 2.10, on the proposed Borrowing Date of each Construction/Term Loan Borrowing, each Senior Lender shall make a Construction/Term Loan in the amount of its Construction/Term Loan Commitment Percentage(s) of such Construction/Term Loan Borrowing by wire transfer of immediately available funds to the TCF Administrative Agent, not later than 1:00 p.m., New York City time, and the TCF Administrative Agent shall deposit the amounts so received as set forth in Section 2.1(d); provided, that if a Construction/Term Loan Borrowing does not occur on the proposed Borrowing Date because any condition precedent to such requested Construction/Term Loan Borrowing herein specified has not been met, the TCF Administrative Agent shall return the amounts so received to each Senior Lender without interest as soon as possible.

2.4. Termination, Reduction, and Reallocation of Construction/Term Loan Commitments

(a) All unused Construction/Term Loan Commitments, if any, shall be automatically and permanently terminated on the last day of the Construction/Term Loan Availability Period.

(b) The Borrower may, upon at least three Business Days' notice to the TCF Administrative Agent (which shall promptly notify the Senior Lenders), terminate in whole or reduce ratably in part portions of the Construction/Term Loan Commitments; provided, that any such partial reduction shall be in the aggregate amount of $10,000,000 or an integral multiple of $500,000 in excess thereof; provided, further, that any such cancelation prior to the Project Completion Date shall only be permitted if the funds under the cancelled Construction/Term Loan Commitments are not reasonably expected to be necessary to achieve the Project Completion Date by the Date Certain (as confirmed by the TCF Administrative Agent in consultation with the Independent Engineer); provided, further, that a notice of termination or reduction may state that such notice is conditioned upon the effectiveness of other credit facilities or debt instruments, in which case such notice may be revoked by the Borrower (by notice to the TCF Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Borrower shall specify in any reduction notice delivered pursuant to this Section 2.4(b) the specific sub-commitments that are being reduced.

(c) From and after April 1, 2025, upon the incurrence of any Replacement Debt, the Construction/Term Loan Commitments shall be reduced on a *pro rata* basis between the outstanding Construction/Term Loan Commitments hereunder and the outstanding "Construction/Term Loan Commitments" under and as defined in the CD Credit Agreement by an amount equal to (i) the commitment amount of such Replacement Debt *minus* (ii) the amounts set forth in Section 2.4(b)(i)(B)-(E) (*Replacement Debt*) of the Common Terms Agreement.

(d) All unused Construction/Term Loan Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 12.1 or Section 12.2 in accordance with the terms thereof.

(e) Any termination or reduction of the Construction/Term Loan Commitments pursuant to this Section 2.4 shall be permanent. Each reduction of the Construction/Term Loan Commitments shall be made ratably among the Senior Lenders in accordance with their Construction/Term Loan Commitment Percentage and ratably among all Tranches.

2.5. Notice of Term Conversion

The Borrower shall deliver to the TCF Administrative Agent and the P1 Collateral Agent a properly completed Notice of Term Conversion, no later than 1:00 p.m., New York City time, on or before the fifth Business Day prior to the proposed Term Conversion Date; provided, that the Borrower may not provide a Notice of Term Conversion more than thirty Business Days prior to the proposed Term Conversion Date.

2.6. [Reserved]

2.7. [Reserved]

2.8. [Reserved]

2.9. [Reserved]

2.10.Borrowings of Construction/Term Loans

(a) Subject to Section 5.4, each Senior Lender may (without relieving the Borrower of its obligation to repay a Construction/Term Loan in accordance with the terms of this Agreement and the Construction/Term Loan Notes) at its option fulfill its Construction/Term Loan Commitments with respect to any such Construction/Term Loan by causing any domestic or foreign branch or Affiliate of such Senior Lender to make such Construction/Term Loan.

(b) Unless the TCF Administrative Agent has been notified in writing by any Senior Lender prior to a proposed Borrowing Date that such Senior Lender will not make available to the TCF Administrative Agent its portion of the Construction/Term Loan Borrowing proposed to be made on such date, the TCF Administrative Agent may assume that such Senior Lender has made such amounts available to the TCF Administrative Agent on such date and the TCF Administrative Agent in its sole discretion may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the TCF Administrative Agent by such Senior Lender and the TCF Administrative Agent has made such amount available to the Borrower, the TCF Administrative Agent shall be entitled to recover on demand from such Senior Lender such corresponding amount plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the TCF Administrative Agent to the Borrower to the date such corresponding amount is recovered by the TCF Administrative Agent at an interest rate *per annum* equal to the Federal Funds Effective Rate. If such Senior Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such Senior Lender's Construction/Term Loan included in such Construction/Term Loan Borrowing. If such Senior Lender does not pay such corresponding amount forthwith upon the TCF Administrative Agent's demand, the TCF Administrative Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the TCF Administrative Agent plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the TCF Administrative Agent to the Borrower to the date such corresponding amount is recovered by the TCF Administrative Agent at an

interest rate *per annum* equal to the Base Rate plus the Applicable Margin. If the TCF Administrative Agent receives payment of the corresponding amount from each of the Borrower and such Senior Lender, the TCF Administrative Agent shall promptly remit to the Borrower such corresponding amount. If the TCF Administrative Agent receives payment of interest on such corresponding amount from each of the Borrower and such Senior Lender for an overlapping period, the TCF Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Nothing herein shall be deemed to relieve any Senior Lender from its obligation to fulfill its Construction/Term Loan Commitments hereunder and any payment by the Borrower pursuant to this Section 2.10(b) shall be without prejudice to any claim the Borrower may have against a Senior Lender that shall have failed to make such payment to the TCF Administrative Agent. The failure of any Senior Lender to make available to the TCF Administrative Agent its portion of the Construction/Term Loan Borrowing shall not relieve any other Senior Lender of its obligations, if any, hereunder to make available to the TCF Administrative Agent its portion of the Construction/Term Loan Borrowing on the date of such Construction/Term Loan Borrowing, but no Senior Lender shall be responsible for the failure of any other Senior Lender to make available to the TCF Administrative Agent such other Senior Lender's portion of the Construction/Term Loan Borrowing on the date of any Construction/Term Loan Borrowing. A notice of the TCF Administrative Agent to any Senior Lender or the Borrower with respect to any amounts owing under this Section 2.10(b) shall be conclusive, absent manifest error.

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

(d) The TCF Administrative Agent shall maintain at the TCF Administrative Agent's office (i) a copy of any Lender Assignment Agreement or Affiliated Lender Assignment Agreement delivered to it pursuant to Section 14.4 and (ii) a register for the recordation of the names and addresses of the Senior Lenders, and all the Construction/Term Loan Commitments of, and principal amount of and interest on the Construction/Term Loans owing and paid to, each Senior Lender pursuant to the terms hereof from time to time and of amounts received by the TCF Administrative Agent from the Borrower and whether such amounts constitute principal, interest, fees, or other amounts and each Senior Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the Borrower, any Senior Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) The entries made by the TCF Administrative Agent in the Register or the accounts maintained by any Senior Lender shall be conclusive and binding evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided, that the failure of any Senior Lender or the TCF Administrative Agent to maintain such Register or accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Construction/Term Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Senior Lender and the accounts and records of the TCF Administrative Agent in respect of such matters, the accounts and records of the TCF Administrative Agent shall control in the absence of manifest error.

(f) The Borrower agrees that in addition to such accounts or records described in Section 2.10(d) and Section 2.10(e), the Construction/Term Loans made by each Senior Lender shall, upon the request of any Senior Lender, be evidenced by one or more Construction/Term Loan Notes duly executed on behalf of the Borrower and shall be dated the Closing Date (or, if later, the date of any request therefor by a Senior Lender). Each such Construction/Term Loan Note shall have all blanks appropriately filled in, and shall be payable to such Senior Lender and its registered assigns in a principal amount equal to the Construction/Term Loan Commitment of such Senior Lender (it being understood that the principal amount of the Construction/Term Loan Commitment of each Senior Lender shall be allocated amongst its Construction/Term Loan Notes such that the aggregate principal amount of such Construction/Term Loan Notes equals such Senior Lender's Construction/Term Loan Commitment); provided, that each Senior Lender may attach schedules to its respective Construction/Term Loan Notes and endorse thereon the date, amount, and maturity of its respective Construction/Term Loans and payments with respect thereto.

2.11.Extensions of Construction/Term Loans

(a) The Borrower may at any time and from time to time after the Closing Date, but only with the written consent of Total Holdings, request that all or a portion of the Construction/Term Loans outstanding at the time of such request (any such Construction/Term Loans, "**Existing Construction/Term Loans**") be converted to extend the scheduled final maturity date of any payment of principal with respect to all or a portion of any principal amount of such Construction/Term Loans (any such Construction/Term Loans which have been so converted, "**Extended Construction/Term Loans**") and to provide for other terms consistent with this Section 2.11. Prior to entering into any Extension Amendment (as defined below) with respect to any Extended Construction/Term Loans, the Borrower shall provide written notice to the P1 Intercreditor Agent and the TCF Administrative Agent (who shall provide a copy of such notice to each of the Senior Lenders of the Existing Construction/Term Loans and which such request shall be offered equally to all such Senior Lenders) (an "**Construction/Term Loan Extension Request**") setting forth the proposed terms of the Extended Construction/Term Loans to be established, which terms shall be identical to the Existing Construction/Term Loans, except that (i) the Extended Construction/Term Loans may constitute a separate class of Construction/Term Loans than the Existing Construction/Term Loans and may have distinct voting rights with respect to such class, (ii) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Construction/Term Loans may be delayed to later dates than the scheduled amortization of principal of the Existing Construction/Term Loans (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 4.1 with respect to the Existing Construction/Term Loans from which such Extended Construction/Term Loans were extended, in each case as more particularly set forth in Section 2.11(c) below) (provided, that, for the avoidance of doubt, the weighted average life to maturity of such Extended Construction/Term Loans shall be no shorter than the weighted average life to maturity of the Existing Construction/Term Loans), (iii) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts, and premiums with respect to the Extended Construction/Term Loans may be different than those for the Existing Construction/Term Loans and/or (B) additional fees and/or premiums may be payable to the Senior Lenders providing such Extended Construction/Term Loans in addition to or in lieu of any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, and (iv) (A) the Extended Construction/Term Loans may have call protection and prepayment premiums related to optional prepayment terms as may be agreed between the Borrower and the Extending Senior Lenders thereof and (B) the Extended Construction/Term Loans may participate with the Existing Construction/Term Loans on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as may be agreed between the Borrower and the Extending Senior Lenders thereof; provided, that the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the Construction/Term Loans converted to extend the related scheduled final maturity date in accordance with this clause (a)) outstanding at such time is capable of amortization such that the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the expiration of the term of the Notional Amortization Period shall not be less than 1.45:1.00. No Senior Lender shall have any obligation to agree to have any of its Construction/Term Loans converted into Extended Construction/Term Loans pursuant to any Construction/Term Loan Extension Request and no such refusal shall in and of itself entitle the Borrower to exercise rights under Section 5.4 with respect to such refusing Senior Lender.

(b) The Borrower shall provide the applicable Construction/Term Loan Extension Request at least thirty days (or such shorter period as the TCF Administrative Agent may determine in its sole discretion) prior to the date on which Senior Lenders are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the TCF Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.11. Any Senior Lender (an "**Extending Senior Lender**") wishing to have all or a portion of its Existing Construction/Term Loans subject to such Construction/Term Loan Extension Request converted into Extended Construction/Term Loans shall notify the TCF Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Construction/Term Loan Extension Request of the amount of its Existing Construction/Term Loans subject to such Construction/Term Loan Extension Request that it has elected to convert into Extended Construction/Term Loans (subject to any minimum denomination requirements imposed by the TCF Administrative Agent). In the event that the aggregate amount of the Construction/Term Loans subject to Extension Elections exceeds the

amount of Extended Construction/Term Loans requested pursuant to the Construction/Term Loan Extension Request, Existing Construction/Term Loans shall be converted to Extended Construction/Term Loans on a *pro rata* basis based on the amount of Existing Construction/Term Loans included in each such Extension Election (subject to rounding).

(c) Extended Construction/Term Loans shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.11(c) and notwithstanding anything to the contrary set forth in Section 14.1, shall not require the consent of any Senior Lender other than the Extending Senior Lenders with respect to the Extended Construction/Term Loans established thereby) executed by the Borrower, the TCF Administrative Agent and the Extending Senior Lenders. In addition to any terms and changes required or permitted by this Section 2.11 above, each Extension Amendment shall amend the scheduled amortization payments pursuant to Section 4.1 with respect to the Existing Construction/Term Loans to reduce each scheduled repayment amount for the Existing Construction/Term Loans in the same proportion as the amount of Existing Construction/Term Loans is to be converted pursuant to such Extension Amendment (it being understood that the amount of any repayment amount payable with respect to any individual Existing Construction/Term Loan that is not an Extended Construction/Term Loan shall not be reduced as a result thereof). It is understood and agreed that each Senior Lender hereunder has consented, and shall at the effective time thereof be deemed to consent, to each amendment to this Agreement and the other TCF Financing Documents authorized by this Section 2.11 and the arrangements described above in connection therewith.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Construction/Term Loans are converted to extend the related scheduled final maturity date in accordance with clause (a) above, the aggregate principal amount of such Existing Construction/Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Construction/Term Loans so converted by such Senior Lender on such date.

(e) No exchange or conversion of Construction/Term Loans or Construction/Term Loan Commitments pursuant to any Extension Amendment in accordance with this Section 2.11 shall (i) be made at any time an Event of Default shall have occurred and be continuing and (ii) constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement or the other TCF Financing Documents.

3. [RESERVED]

4. REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

4.1. Repayment of Construction/Term Loan Borrowings

(a) The Borrower unconditionally and irrevocably promises to pay to the TCF Administrative Agent for the ratable account of each Senior Lender the aggregate outstanding principal amount of the Construction/Term Loans on each Principal Payment Date, in accordance with the Amortization Schedule.

(b) Notwithstanding anything to the contrary set forth in Section 4.1(a), the final principal repayment installment on the Credit Agreement Maturity Date shall in any event be in an amount equal to the aggregate principal amount of all Construction/Term Loans outstanding on such date.

4.2. [Reserved]

4.3. Interest Payment Dates

(a) Interest accrued on each Construction/Term 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 Base Rate Loans or of all of the aggregate principal on any SOFR Loans, on the date of each such repayment or prepayment;

(ii) with respect to any partial repayment or prepayment of principal on any SOFR Loans, on the next Monthly Transfer Date;

(iii) on the Credit Agreement Maturity Date;

(iv) with respect to SOFR Loans, (x) on each Quarterly Payment Date or (y) at the option of the Borrower with written notice to the TCF Administrative Agent, on a Monthly Transfer Date or, (z) if applicable, any date on which such SOFR Loan is converted to a Base Rate Loan; and

(v) with respect to Base Rate Loans, on each Quarterly Payment Date or, if applicable, any date on which such Base Rate Loan is converted to a SOFR Loan.

(b) Interest accrued on the Construction/Term Loans or other Obligations after the date such amount is due and payable (whether on the Credit Agreement Maturity Date, any Monthly Transfer Date, any Quarterly Payment 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 12.1.

4.4. Interest Rates

(a) Pursuant to each properly delivered Borrowing Notice, the SOFR Loans shall accrue interest at a rate *per annum* equal to the sum of Daily Compounded SOFR plus the Applicable Margin for such Construction/Term Loans.

(b) Notwithstanding anything to the contrary, the Borrower shall have, in the aggregate, no more than five separate SOFR Loans outstanding at any one time.

(c) Pursuant to each properly delivered Borrowing Notice, each Base Rate Loan shall accrue interest at a rate *per annum* equal to the sum of the Base Rate *plus* the Applicable Margin for such Construction/Term Loans.

(d) All Base Rate Loans shall bear interest from and including the date such Construction/Term Loan is made (or the day on which SOFR Loans are converted to Base Rate Loans as required under Article 5) to (but excluding) the date such Construction/Term Loan or portion thereof is paid at the interest rate determined as applicable to such Base Rate Loan.

(e) Daily Compounded SOFR Conforming Changes. In connection with the use or administration of Daily Compounded SOFR, the TCF Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the Borrower) and, notwithstanding anything to the contrary herein or in any other TCF Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other TCF Financing Document. The TCF Administrative Agent will promptly notify the Borrower and the Senior Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Compounded SOFR.

4.5. Conversion Options

(a) Elections by Borrower for Construction/Term Loan Borrowings. Subject to Section 2.2 (with respect to Construction/Term Loan Borrowings) and Section 4.4(b), Section 5.1, and Section 5.2, the Construction/Term Loans comprising each Construction/Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Notice. Thereafter, the Borrower may elect to convert such Construction/Term Loan Borrowing to a Construction/Term Loan Borrowing of a different Type or to continue such Construction/Term Loan Borrowing as a Construction/Term Loan Borrowing of the same Type, all as provided in this Section 4.5; provided that no SOFR Loan may be converted into a Base Rate Loan on any date other than the Quarterly Payment Date of such SOFR Loan. The Borrower may elect different options with respect to different portions of the affected Construction/Term Loan Borrowing, in which case each such portion shall be allocated ratably among the Senior Lenders holding the Construction/Term Loans comprising such Construction/Term Loan Borrowing, and the Construction/Term Loans comprising each such portion shall be considered a separate Construction/Term Loan Borrowing.

(b) Notice of Elections. Each such election pursuant to this Section 4.5 shall be made upon the Borrower's irrevocable notice to the TCF Administrative Agent. Each such notice shall be in the form of a written Interest Election Request, appropriately completed and signed by an Authorized Officer of the Borrower, or may be given by telephone to the TCF Administrative Agent (if promptly confirmed in writing by delivery of such a written Interest Election Request consistent with such telephonic notice) and must be received by the TCF Administrative Agent not later than the time that a Borrowing Notice would be required under Section 2.2 (with respect to Construction/Term Loan Borrowings) if the Borrower were requesting a Construction/Term Loan Borrowing of the Type resulting from such election to be made on the effective date of such election.

(c) Content of Interest Election Requests. Each Interest Election Request pursuant to this Section shall specify the following information in compliance with Section 2.2 (with respect to Construction/Term Loan Borrowings):

(i) the Construction/Term Loan Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Construction/Term Loan Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Construction/Term Loan Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) whether the resulting Construction/Term Loan Borrowing is to be comprised of Base Rate Loans or SOFR Loans.

(d) Notice by TCF Administrative Agent to Senior Lenders. The TCF Administrative Agent shall advise each applicable Senior Lender of the details of an Interest Election Request and such Senior Lender's portion of such resulting Construction/Term Loan Borrowing no less than one Business Day before the effective date of the election made pursuant to such Interest Election Request.

(e) Failure to Make an Interest Election Request; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Construction/Term Loan Borrowing comprising SOFR Loans prior to the Interest Payment Date therefor, then, unless such Construction/Term Loan Borrowing comprising SOFR Loans is repaid as provided herein, the Borrower shall be deemed to have selected that such Construction/Term Loan Borrowing shall automatically be continued as a Construction/Term Loan Borrowing comprising SOFR Loans bearing interest at a rate based upon Daily Compounded SOFR as of such Interest Payment Date. Notwithstanding any contrary provision hereof, if a Default or Event of Default has occurred and is continuing, then, so long as such Default or Event of Default is continuing no outstanding Construction/Term Loan Borrowing comprised of Base Rate Loans may be converted to a Construction/Term Loan Borrowing comprised of SOFR Loans.

4.6. Post-Maturity Interest Rates; Default Interest Rates

If all or a portion of the principal amount of any Construction/Term 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 Construction/Term 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).

4.7. Interest Rate Determination

The TCF Administrative Agent shall determine the interest rate applicable to the Construction/Term Loans and shall give prompt notice of such determination to the Borrower and the Senior Lenders. In each such case, the TCF Administrative Agent's determination of the applicable interest rate shall be conclusive in the absence of manifest error.

4.8. Computation of Interest and Fees

(a) All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All computations of interest for SOFR Loans, and for Base Rate Loans when the Base Rate is determined by the Federal Funds Effective Rate, shall be made on the basis of a 360-day year and actual days elapsed.

(b) Interest shall accrue on each Construction/Term Loan for the day on which the Construction/Term Loan is made, and shall not accrue on a Construction/Term Loan, or any portion thereof, for the day on which the Construction/Term Loan or such portion is paid; provided, that any Construction/Term Loan that is repaid on the same day on which it is made shall bear interest for one day.

(c) All interest hereunder on any Construction/Term Loan other than a Construction/Term Loan computed by reference to Daily Compounded SOFR shall be computed on a daily basis based upon the outstanding principal amount of such Construction/Term Loan as of the applicable date of determination. All interest hereunder on any Construction/Term Loan computed by reference to Daily Compounded SOFR shall be computed as of any applicable date of determination on a daily basis based upon (x) the outstanding principal amount of such Construction/Term Loan as of such date of determination plus (y) the accrued, unpaid interest on such Construction/Term Loan attributable to Daily Compounded SOFR (and not, for the avoidance of doubt, attributable to the Applicable Margin) as of the immediately preceding U.S.

Government Securities Business Day. Each determination by the TCF Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

4.9. Optional Prepayment

(a) The Borrower shall have the right to prepay the Construction/Term Loans (in whole or part) without premium or penalty by providing notice to the TCF Administrative Agent prior to 11:00 a.m., New York City time, on the date that is (i) with respect to any prepayment of SOFR Loans, five U.S. Government Securities Business Days and (ii) with respect to any prepayment of Base Rate Loans, one Business Day, prior to the proposed prepayment date. Any prepayment notice may be revoked; provided, that the Borrower shall be responsible for any additional amounts required to be paid to any Senior Lender pursuant to Section 5.5 as a result of such revocation.

(b) Prepayments pursuant to this Section 4.9 may be applied to the prepayment of Construction/Term Loans as directed by the Borrower.

(c) Any partial voluntary prepayment of the Construction/Term Loans under this Section 4.9 shall be in minimum amounts of $10,000,000.

(d) All voluntary prepayments under this Section 4.9 shall be made by the Borrower to the TCF Administrative Agent for the account of the Senior Lenders in accordance with Section 4.9(e).

(e) With respect to each prepayment to be made pursuant to this Section 4.9, on the date specified in the notice of prepayment delivered pursuant to Section 4.9(a), the Borrower shall pay to the TCF Administrative Agent the sum of the following amounts:

(i) the principal of, and (other than for partial repayments of Construction/Term Loans) accrued but unpaid interest on, the Construction/Term Loans to be prepaid;

(ii) any additional amounts required to be paid under Section 5.5; and

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

(f) The Borrower (i) shall either (A) concurrently with such prepayment under this Section 4.9, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements required to be terminated in connection with such prepayment in accordance with Section 4.18; or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be required to be payable by the Borrower in respect of the Senior Secured IR Hedge Agreements terminated in connection with such prepayment in accordance with Section 4.18 and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements required to be terminated in connection with such prepayment in accordance with Section 4.18 and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Construction/Term Loans that were subject to such optional prepayment; and (ii) may either (A) concurrently with such prepayment under this Section 4.9, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements that have been and are permitted to be terminated in connection with such prepayment in accordance with Section 4.18; or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable in connection with such prepayment as a result of terminations of the Senior Secured IR Hedge Agreements that are permitted to be made in connection with such prepayment in accordance with Section 4.18 and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Agreements permitted to be terminated in connection with such prepayment in accordance with Section 4.18 and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Construction/Term Loans that were subject to such prepayment.

(g) Voluntary payments of principal of the Construction/Term Loans will be applied *pro rata* against subsequent scheduled payments, in inverse order of maturity, or in direct order of maturity, at the Borrower's sole discretion.

(h) Amounts of any Construction/Term Loans prepaid pursuant to this Section 4.9 may not be reborrowed.

4.10.Mandatory Prepayment

(a) The Borrower shall be required to prepay the Construction/Term Loans (or, in the case of any prepayments pursuant to clause (i) below to the extent that the Event of Loss for which such Loss Proceeds were received also resulted in an Event of Default) in accordance with Section 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement (but subject to Section 4.10(h)) with the applicable Senior Lenders' ratable share of the Mandatory Prepayment Portion of the following:

(i) Loss Proceeds, to the extent that the aggregate amount of such Loss Proceeds previously received by the Borrower over the term of this Agreement and not applied for mandatory prepayment exceeds $75,000,000 and such Loss Proceeds are not applied to Restore the Project in accordance with Section 3.10 (*P1 Insurance Proceeds Account*) of the P1 Accounts Agreement;

(ii) Asset Sale Proceeds, to the extent such Asset Sale Proceeds result from any Asset Sale that is not permitted by Section 9.3;

(iii) from and after April 1, 2025, the net proceeds of any Replacement Debt in accordance with Section 2.4(b)(ii) (*Replacement Debt*) of the Common Terms Agreement, allocated on a *pro rata* basis between the outstanding Construction/Term Loans hereunder and the outstanding "Construction/Term Loans" under and as defined in the CD Credit Agreement;

(iv) if the conditions applicable to making a Distribution set forth in Section 9.10(a) have not been satisfied for four consecutive Quarterly Payment Dates, funds on deposit in the P1 Distribution Reserve Account on such fourth Quarterly Payment Date (after effecting any transfers therefrom on such date in accordance with the P1 Accounts Agreement);

(v) all Performance Liquidated Damages payments to the Borrower that are in excess of $75,000,000, to the extent that such Performance Liquidated Damages are not used to (A) make any indemnity payments owed to any Material Project Party pursuant to any Designated Offtake Agreement as a result of the applicable performance shortfall, (B) complete or repair the Project facilities in respect of which Performance Liquidated Damages were paid, or (C) reimburse Voluntary Equity Contributions to the extent such Voluntary Equity Contributions were used to fund any amounts payable by the Borrower and referred to in the foregoing clauses (A) and (B); and

(vi) all Termination Payments to the Borrower that are in excess of $75,000,000, to the extent such Termination Payments are not used to (A) rectify the damages or losses suffered under the relevant Material Project Document resulting from such breach by such Material Project Party or (B) reimburse Voluntary Equity Contributions to the extent such Voluntary Equity Contributions were used to fund any amounts payable by the Borrower and referred to in the foregoing clause (A).

(b) The Borrower shall make prepayments (if any) of Construction/Term Loans and cancel Construction/Term Loan Commitments as may be required upon the occurrence of an LNG Sales Mandatory Prepayment Event in accordance with Section 8.5(b).

(c) With respect to each prepayment of the Construction/Term Loans to be made pursuant to this Section 4.10, on the date required pursuant to Section 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement, the Borrower shall pay to the TCF 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 Senior Lenders to be prepaid pursuant to Section 4.10(a) of (A) accrued but unpaid interest and fees on the Construction/Term Loans to be prepaid and (B) any additional amounts required to be paid under Section 5.5 in connection with such prepayment; and

(ii) *second*, on a *pro rata* basis, for the prepayment to the applicable Senior Lenders for the prepayment of principal of the Construction/Term Loans to be prepaid pursuant to Section 4.10(a).

(d) The Borrower (i) shall either (A) concurrently with any mandatory prepayment pursuant to this Section 4.10, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any portion of the Senior Secured IR Hedge Transactions required to be terminated in connection with such prepayment in accordance with Section 9.8(c) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) or Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement (as applicable) and Section 4.18 or Section 4.19 (as applicable); or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be required to be payable by the Borrower in respect of any portion of the Senior Secured IR Hedge Transactions terminated in connection with such prepayment in accordance with Section 9.8(c) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) or Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement (as applicable) and Section 4.18 or Section 4.19 (as applicable) and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any portion of the Senior Secured IR Hedge Transactions required to be terminated in connection with such prepayment in accordance with Section 9.8(c) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) or Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement (as applicable) and Section 4.18 or Section 4.19 (as applicable) and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Construction/Term Loans that were subject to such mandatory prepayment; and (ii) may either (A) concurrently with such mandatory prepayment under this Section 4.10, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any portion of the Senior Secured IR Hedge Transactions are permitted to be terminated in connection with such prepayment in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement and Section 4.19; or (B) (1) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable in connection with such prepayment as a result of terminations of Senior Secured IR Hedge Transactions that are permitted in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement and Section 4.19 and (2) (x) within thirty days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties the P1 IR Hedge Termination Amounts payable in respect of any Senior Secured IR Hedge Transactions permitted to be terminated in connection with such prepayment in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement and Section 4.19 and (y) on the date of such payment of the last such P1 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of P1 IR Hedge Termination Amounts to the principal of the Construction/Term Loans that were subject to such prepayment.

(e) Mandatory prepayments of the principal of the Construction/Term Loans will be applied (i) in the case of mandatory prepayments pursuant to Section 4.10(a)(iii), Section 4.10(a)(v), or Section 4.10(b), *pro rata* against all remaining scheduled amortization payments in respect of the applicable Construction/Term Loans, (ii) in the case of all other mandatory prepayments, in inverse order of maturity, and (iii) in the case of mandatory prepayments pursuant to Section 4.10(a)(iii), to all outstanding Construction/Term Loans.

(f) Amounts of any Construction/Term Loans prepaid pursuant to this Section 4.10 may not be reborrowed.

(g) No premium or penalty shall be payable in connection with any prepayment under this Section 4.10.

(h) Any prepayments pursuant to Section 4.10(a)(iii) shall be applied to the Construction/Term Loans prior to the prepayment of any Replacement Debt, Supplemental Debt, or Working Capital Debt not consisting of Construction/Term Loans.

(i) In the event that a mandatory prepayment of Senior Secured Debt is triggered pursuant to Section 4.10(b) and the Borrower does not have

sufficient cash available pursuant to the P1 Accounts Agreement to make such mandatory prepayment, the P1 Collateral Agent (at the direction of the P1 Intercreditor Agent) shall draw on each Distribution LC and Distribution Guaranty in-full and deposit the proceeds of such draws into the P1 Debt Prepayment Account.

4.11.Time and Place of Payments

(a) The Borrower shall make each payment (including any payment of principal of or interest on any Construction/Term 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 TCF Administrative Agent at the following account: MUFG Bank, Ltd., ABA # [***], SWIFT ID: [***], Account Name: [***], Account # [***], Atten: AGENCY DESK, Ref: Rio Grande, or at such other office or account as may from time to time be specified by the TCF Administrative Agent to the Borrower. Funds received after 1:00 p.m., New York City time shall be deemed to have been received by the TCF Administrative Agent on the next succeeding Business Day for the purpose of calculating interest thereon.

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

(c) Except as provided herein, whenever any payment (including any payment of interest or principal on any Construction/Term 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) Mandatory prepayments in accordance with Section 4.10 (other than Section 4.10(a)(iii)) may be made by the Borrower on the first Quarterly Payment Date occurring after such prepayment is required to be made pursuant to this Section 4.11 if (i) the relevant prepayment amount is held in a segregated account in which the P1 Collateral Agent (on behalf of the Senior Lenders) has a perfected first-priority security interest and (ii) no Event of Default has occurred and is continuing.

4.12.Borrowings and Payments Generally

(a) Unless the TCF Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the TCF Administrative Agent for the account of the Senior Lenders hereunder that the Borrower will not make such payment, the TCF Administrative Agent may assume that the Borrower has made such payment on such date in accordance with this Agreement and may, in reliance upon such assumption, distribute to the Senior Lenders the amount due. If the Borrower has not in fact made such payment, then each of the Senior Lenders severally agrees to repay to the TCF Administrative Agent forthwith on demand the amount so distributed to such Senior Lender in immediately available funds with interest thereon, for each day from (and including) the date such amount is distributed to it to (but excluding) the date of payment to the TCF Administrative Agent, at the Federal Funds Effective Rate. A notice of the TCF Administrative Agent to any Senior Lender with respect to any amount owing under this Section 4.12 shall be conclusive, absent manifest error.

(b) Except as set forth in Section 4.10(c), if at any time insufficient funds are received by and available to the TCF Administrative Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) *first*, to pay interest, fees and other amounts (except for the amounts required to be paid pursuant to the following clause (ii)) then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and such other amounts then due to such parties, and (ii) *second*, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Nothing herein shall be deemed to obligate any Senior Lender to obtain funds for any Construction/Term Loan in any particular place or manner or to constitute a representation by any Senior Lender that it has obtained or will obtain funds for any Construction/Term Loan in any particular place or manner.

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

4.13.Fees

(a) From and including the Closing Date and until the end of the Construction/Term Loan Availability Period, the Borrower agrees to pay to the TCF Administrative Agent, for the account of the Senior Lenders, on each Quarterly Payment Date, a commitment fee at a rate *per annum* equal to 30% of the Applicable Margin for SOFR Loans on the average daily amount during the period from and including the last Quarterly Payment Date (or from and including the Closing Date in the case of the first Quarterly Payment Date) to but excluding such Quarterly Payment Date, by which the Aggregate Construction/Term Loan Commitment exceeds the aggregate outstanding principal balance of the Construction/Term Loans.

(b) All Commitment Fees shall be payable in arrears and computed on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, as pro-rated for any partial period, as applicable. Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee to any Senior Lender with respect to any period in which such Senior Lender was a Defaulting Lender.

(c) The Borrower agrees to pay or cause to be paid additional fees in the amounts and at the times from time to time agreed pursuant to each applicable Bank Fee Letter and each applicable Fee Letter.

(d) 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.

4.14.Pro Rata Treatment

(a) The portion of any Construction/Term Loan Borrowing shall be allocated by the TCF Administrative Agent *pro rata* among the Senior Lenders of any Tranche in accordance with each Senior Lender's Construction/Term Loan Tranche Percentage.

(b) Except as otherwise provided in Article 5, each reduction of Construction/Term Loan Commitments pursuant to Section 2.4 or otherwise, shall be allocated by the TCF Administrative Agent *pro rata* among the Senior Lenders in accordance with each Senior Lender's Construction/Term Loan Commitment Percentage.

(c) Except as otherwise required under Article 5, each payment or prepayment of principal of the Construction/Term Loans shall be allocated by the TCF Administrative Agent *pro rata* among the Senior Lenders in accordance with the respective principal amounts of their outstanding Construction/Term Loans in any Tranche, and each payment of interest on the Construction/Term Loans in any Tranche shall be allocated by the TCF Administrative Agent *pro rata* among the Senior Lenders in accordance with the respective interest amounts outstanding on the Construction/Term Loans in any Tranche held by them. Each payment of the Commitment Fees shall be allocated by the TCF Administrative Agent *pro rata* among the applicable Senior Lenders in accordance with their respective Construction/Term Loan Commitments.

4.15.Sharing of Payments

(a) If any Senior Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Construction/Term Loan (other than pursuant to the terms of Article 5) in excess of its *pro rata* share of payments then or therewith obtained by all Senior Lenders holding Construction/Term Loans, such Senior Lender shall purchase from the other Senior Lenders (for cash at face value) such participations in Construction/Term Loans of such type made by them as shall be necessary to cause such purchasing Senior Lender to share the excess payment or other recovery ratably with each of them; provided, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Senior Lender, the purchase shall be rescinded and each Senior Lender that has sold a participation to the purchasing Senior Lender shall repay to the purchasing Senior Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Senior Lender's ratable share (according to the proportion of (x) the amount of such selling Senior Lender's required repayment to the purchasing Senior Lender to (y) the total amount so recovered from the purchasing Senior Lender) of any interest or other amount paid or payable by the purchasing Senior Lender in respect of the total amount so recovered. The Borrower agrees that any Senior Lender so purchasing a participation from another Senior Lender pursuant to this Section 4.15(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 14.14) with respect to such participation as fully as if such Senior Lender were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section 4.15 shall not be construed to apply to any payment by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any Senior Lender as consideration for the assignment or sale of a participation in any of its Construction/Term Loans to which it has a participation interest.

(b) If under any applicable bankruptcy, insolvency or other similar law, any Senior Lender receives a secured claim in lieu of a setoff to which this Section 4.15 applies, then such Senior Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Senior Lenders entitled under this Section 4.15 to share in the benefits of any recovery on such secured claim.

4.16.Defaulting Lender Waterfall

Notwithstanding anything in this Agreement or any other TCF Financing Document to the contrary, any payment of principal, interest, fees or other amounts received by the TCF Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 12 or otherwise) or received by the TCF Administrative Agent from a Defaulting Lender pursuant to Section 14.14 shall be applied at such time or times as may be determined by the TCF Administrative Agent as follows: (a) *first*, to the payment of any amounts owing by such Defaulting Lender to the TCF Administrative Agent or P1 Collateral Agent hereunder, and (b) *second*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Construction/Term Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the TCF Administrative Agent, (c) *third*, if so determined by the TCF Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to the Construction/Term Loans under this Agreement, (d) *fourth*, to the payment of any amounts owing to the Senior Lenders as a result of any final and Non-Appealable judgment of a court of competent jurisdiction obtained by any Senior Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (e) *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any final and Non-Appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (f) *sixth*, to such Defaulting Lender or as otherwise directed by a final and Non-Appealable judgment of a court of competent jurisdiction; provided, that if (x) such payment is a payment of the principal amount of Construction/Term Loans in respect of which such Defaulting Lender has not funded its appropriate share and (y) such Construction/Term Loans were made during a period when the applicable conditions to such Construction/Term Loan Borrowing or issuance set forth in Article 7 were satisfied or waived, such payment shall be applied solely to pay the Construction/Term Loans of all Senior Lenders that are not Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Construction/Term Loans of such Defaulting Lender, until such time as all Construction/Term Loans are held by the Senior Lenders *pro rata* in accordance with the applicable Construction/Term Loan Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 4.16 shall be deemed paid to and redirected by such Defaulting Lender, and each Senior Lender irrevocably consents hereto.

4.17.Defaulting Lender Cure

If the Borrower and the TCF Administrative Agent agree in writing that any Senior Lender is no longer a Defaulting Lender, the TCF Administrative Agent will so notify the Parties, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Senior Lender will, to the extent applicable, purchase at par that portion of outstanding Construction/Term Loans of the other Senior Lenders or take such other actions as the TCF Administrative Agent may determine to be necessary to cause the Construction/Term Loans to be held *pro rata* by the Senior Lenders in accordance with the Construction/Term Loan Commitments, whereupon such Senior Lender will cease to be a Defaulting Lender; provided, that no adjustments will

be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Senior Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Senior Lender will constitute a waiver or release of any claim of any party hereunder arising from that Senior Lender's having been a Defaulting Lender.

4.18.Termination of Senior Secured IR Hedge Transactions in Connection with Mandatory Prepayments with Collateral Proceeds

If any mandatory prepayment of the Senior Secured Debt is made by the Borrower in accordance with the provisions of Sections 4.10(a)(i), 4.10(a)(ii), 4.10(a)(iv), 4.10(a)(v), or 4.10(b), then the Borrower (a) shall terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreement, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions satisfies the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 9.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving *pro forma* effect to such prepayment of Senior Secured Debt, the aggregate notional amount of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Counterparties is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11.

4.19.Termination of Senior Secured IR Hedge Transactions in Connection with Mandatory Prepayments with Replacement Debt

A portion of the net proceeds of any Replacement Debt (a) shall, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 9.5, be used to terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving pro forma effect to any prepayment of Senior Secured Debt with such Replacement Debt, the aggregate notional amount (after giving effect to any Offsetting Transactions) of all Senior Secured IR Hedge Transactions does not exceed the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement or Section 9.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11, be used to terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving *pro forma* effect to any prepayment of Senior Secured Debt with such Replacement Debt, the aggregate notional amount of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Counterparties is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11.

4.20.Termination of Senior Secured IR Hedge Transactions in Connection with Voluntary Payments

Upon any voluntary prepayment of the Senior Secured Debt, the Borrower (a) shall, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 9.5, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of one or more Senior Secured IR Hedge Transactions such that, after giving pro forma effect to such prepayment of Senior Secured Debt, the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions does not exceed the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement or Section 9.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of the Senior Secured IR Hedge Transactions such that, after giving *pro forma* effect to such prepayment of Senior Secured Debt, the aggregate notional amount of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Providers is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 8.11.

5. SOFR, BENCHMARK, AND TAX PROVISIONS

5.1. Illegality

In the event that it becomes unlawful or, by reason of a Change in Law, any Senior Lender is unable to honor its obligation to make, maintain or fund SOFR Loans or to determine or charge interest rates based upon SOFR or Daily Compounded SOFR, then such Senior Lender will promptly notify the Borrower of such event (with a copy to the TCF Administrative Agent) (an "**Illegality Notic**e") and such Senior Lender's obligation to make or to continue SOFR Loans, or to convert Base Rate Loans into SOFR Loans, as the case may be, shall be suspended until such time as such Senior Lender may again make and maintain SOFR Loans. During such period of suspension, the Base Rate shall, if necessary to avoid such illegality, be determined by the TCF Administrative Agent without reference to clause (c) of the definition of "Base Rate". Upon receipt of such Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Senior Lender (with a copy to the TCF Administrative Agent), prepay or if applicable, convert each SOFR Loan made by such Senior Lender to Base Rate Loans (the interest rate on which Base Rate Loan shall, if necessary to avoid such illegality, be determined by the TCF Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the Quarterly Payment Date therefor, or immediately if any Senior Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion of all of the aggregate principal amount under any outstanding SOFR Loan, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.5. At the Borrower's request, each Senior Lender agrees to use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its Construction/Term Loans or to assign its rights and obligations under the TCF Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Senior Lender, such designation or assignment (a) would eliminate or avoid such illegality and (b) would not subject such Senior Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Senior Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Senior Lender in connection with any such designation or assignment.

5.2. Inability to Determine Rates

(a) Subject to Section 5.7, if, as of any date:

(i) the TCF Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Compounded SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Majority Senior Lenders determine that for any reason in connection with any SOFR Loan, any request therefor or a conversion thereto or a continuation thereof that Daily Compounded SOFR does not adequately and fairly reflect the cost to such Senior Lenders of making and maintaining such Construction/Term Loan, and the Majority Senior Lenders have provided notice of such determination to the TCF Administrative Agent,

then, in each case, the TCF Administrative Agent will promptly so notify the Borrower and each Senior Lender.

(b) Upon notice thereof by the TCF Administrative Agent to the Borrower, any obligation of the Senior Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans) until the TCF Administrative Agent (with respect to clause (a)(ii), at the instruction of the Majority Senior Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. Upon any such conversion of all of the aggregate principal amount under any outstanding SOFR Loan, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 5.5. Subject to Section 5.7, if the TCF Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Daily Compounded SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the TCF Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the TCF Administrative Agent revokes such determination.

5.3. Increased Costs

(a) If any Change in Law shall (i) (A) 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 Senior Lender, (B) subject the TCF Administrative Agent or any Senior Lender or any other recipient of any payment to be made by or on account of any Obligation of the Borrower to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (z) 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 (C) impose on any Senior Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Construction/Term Loans made by such Senior Lender, and (ii) the result of any of the foregoing shall be to increase the cost to such Person of making, converting to, continuing or maintaining any Construction/Term Loan to the Borrower or to reduce the amount of any sum received or receivable by such Person hereunder (whether of principal, interest or any other amount), then the Borrower will pay to such Person such additional amount or amounts as will compensate such Person for such additional costs incurred or reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 5.4).

(b) If any Senior 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 Senior Lender's capital or (without duplication) on the capital of such Senior Lender's holding company, if any, as a consequence of this Agreement or any of the Construction/Term Loans made by such Senior Lender, to a level below that which such Senior Lender, or its holding company, could have achieved but for such Change in Law (taking into consideration such Senior Lender's policies and the policies of its holding company with respect to capital adequacy and liquidity), then from time to time upon notice by such Senior Lender, the Borrower shall pay within ten Business Days following the receipt of such notice to such Senior Lender such additional amount or amounts as will compensate such Senior Lender or (without duplication) such Senior Lender's holding company in full for any such reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 5.4). In determining such amount, such Senior Lender may use any method of averaging and attribution that it (in its sole discretion) shall deem appropriate.

(c) To claim any amount under this Section 5.3, the TCF Administrative Agent or a Senior Lender, as applicable, shall promptly deliver to the Borrower (with a copy to the TCF Administrative Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the TCF Administrative Agent, Senior Lender or its holding company, as the case may be, under Section 5.3(a) or Section 5.3(b), which shall be conclusive absent manifest error. The Borrower shall pay the TCF Administrative Agent or Senior Lender, as applicable, the amount shown as due on any such certificate within ten Business Days after receipt thereof.

(d) Promptly after the TCF Administrative Agent or Senior Lender, as applicable, has determined that it will make a request for increased compensation pursuant to this Section 5.3, such Person shall notify the Borrower thereof (with a copy to the TCF Administrative Agent). Failure or delay on the part of the TCF Administrative Agent or Senior Lender to demand compensation pursuant to this Section 5.3 shall not constitute a waiver of such Person's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Person pursuant to this Section 5.3 for any increased costs or reductions attributable to the failure of such Person to notify Borrower within 225 days after the Change in Law giving rise to those increased costs or reductions of such Person's intention to claim compensation for those circumstances; provided, further, that if the Change in Law giving rise to those increased costs or reductions is retroactive, then the 225-day period referred to above shall be extended to include that period of retroactive effect.

(e) Notwithstanding any other provision in this Agreement, no Senior Lender shall demand compensation pursuant to this Section 5.3 in respect of the Change in Law arising from the matters described in the proviso to the definition of "Change in Law" if it shall not at the time be the general policy or practice of such Senior Lender, as determined by such Senior Lender, to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. For the avoidance of doubt, this clause (e) shall not impose an obligation on a Senior Lender to provide information regarding compensation claimed and/or paid under any other specific loan agreement; provided, that such Senior Lender shall, upon request from the Borrower, provide a written confirmation to the Borrower regarding whether it is the general policy or practice of such Senior Lender, as the case may be, to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

5.4. Obligation to Mitigate; Replacement of Lenders

(a) If any Senior Lender requests compensation under Section 5.3, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Senior Lender or any Government Authority for the account of any Senior Lender pursuant to Section 5.6, then such Senior Lender shall use reasonable efforts to designate a different lending or issuing office for funding or booking its Construction/Term Loans hereunder to assign its rights and obligations under the TCF Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Senior Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.3 or Section 5.6, as applicable, in the future and (ii) would not subject such Senior Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Senior Lender or violate any applicable Government Rule. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Senior Lender in connection with any such designation or assignment.

(b) Subject to Section 5.4(d), if any Senior Lender requests compensation under Section 5.3, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Senior Lender or any Government Authority for the account of any Senior Lender pursuant to Section 5.6 and, in each case, such Senior Lender has declined or is unable to designate a different lending or issuing office or to make an assignment in accordance with Section 5.4(a), or if any Senior Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice in writing to such Senior Lender and the TCF Administrative Agent, request such Senior Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 14.4), all (but not less than all) its interests, rights (other than its existing rights to payments pursuant to Section 5.3, Section 5.5 or Section 5.6) and obligations under this Agreement (including all of its Construction/Term Loans and Construction/Term Loan Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be another Senior Lender, if a Senior Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the TCF Administrative Agent, (ii) such Senior Lender shall have received payment of an amount equal to all Obligations of the Borrower owing to such Senior Lender from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other Obligations), (iii) in the case of any such assignment resulting from a claim for compensation under Section 5.3 or payments required to be made pursuant to Section 5.6, such assignment will result in the elimination or reduction of such compensation or payments, and (iv) such assignment does not conflict with any applicable law binding upon or to which such Senior Lender is subject. A Senior Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such Senior Lender of its rights under Section 5.3 or Section 5.6, as applicable, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply.

(c) If any Senior Lender (such Senior Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, consent or termination which, pursuant to the terms of Section 14.1, requires the consent of all of the Senior Lenders or all of the affected Senior Lenders and with respect to which the Majority Senior Lenders or the Majority Affected Lenders (as applicable), shall have granted their consent, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace all such Non-Consenting Lenders by requiring such Non-Consenting Lenders to assign all their Construction/Term Loans and all their Construction/Term Loan Commitments to one or more Eligible Assignees; provided, that (i) all Non-Consenting Lenders must be replaced with one or more Eligible Assignees that grant the applicable consent, (ii) all Obligations of the Borrower owing to such Non-Consenting Lenders being replaced shall be paid in full to such Non-Consenting Lenders concurrently with such assignment, and (iii) the replacement Senior Lenders shall purchase the foregoing by paying to such Non-Consenting Lenders a price equal to the amount of such Obligations. In connection with any such assignment, the Borrower, the TCF Administrative Agent, such Non-Consenting Lenders and the replacement Senior Lenders shall otherwise comply with Section 14.4.

(d) As a condition of the right of the Borrower to remove any Senior Lender pursuant to Section 5.4(b) and Section 5.4(c), the Borrower may, at the Borrower's own cost and expense, arrange for the assignment or novation of any Senior Secured IR Hedge Agreements with such Senior Lender or any of its Affiliates within twenty Business Days after such removal; provided, that such Senior Lender (or its Affiliate, as applicable) shall use commercially reasonable efforts to promptly effectuate any such assignment or novation.

5.5. Funding Losses

In the event of (a) the payment of any principal of any SOFR Loan other than on the Quarterly Payment Date therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the Quarterly Payment Date therefor (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, (d) the assignment of any SOFR Loan other than on the Quarterly Payment Date therefor as a result of a request by the Borrower pursuant to Section 5.4, or (e) any default in the making of any payment or prepayment required to be made hereunder, then, in any such event, the Borrower shall compensate each Senior Lender for the loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Senior Lender setting forth any amount or amounts that such Senior Lender is entitled to receive pursuant to this Section 5.5 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay to the TCF Administrative Agent for the benefit of the applicable Senior Lender the amount due and payable and set forth on any such certificate within ten Business Days after receipt thereof.

5.6. Taxes

(a) Defined Terms. For purposes of this Section 5.6, the term "Government Rule" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any TCF Financing Document shall be made without deduction or withholding for any Taxes, except as required by Government Rules. If any Government Rule (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with Government Rules and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 5.6) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Government Authority in accordance with Government Rules, or at the option of the TCF Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.6) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Senior Lender (with a copy to the TCF Administrative Agent), or by the TCF Administrative Agent on its own behalf or on behalf of a Senior Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Senior Lenders. Each Senior Lender shall severally indemnify the TCF Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Senior Lender (but only to the extent that the Borrower has not already indemnified the TCF Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Senior Lender's failure to comply with the provisions of Section 14.4(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Senior Lender, in each case, that are payable or paid by the TCF Administrative Agent in connection with any TCF Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Senior Lender by the TCF Administrative Agent shall be conclusive absent manifest error. Each Senior Lender hereby authorizes the TCF Administrative Agent to set off and apply any and all amounts at any time owing to such Senior Lender under any TCF Financing Document or otherwise payable by the TCF Administrative Agent to the Senior Lender from any other source against any amount due to the TCF Administrative Agent under this Section 5.6.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Government Authority pursuant to this Section 5.6, the Borrower shall deliver to the TCF 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 TCF Administrative Agent.

(g) Status of Lenders.

(i) Any Senior Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any

TCF Financing Document shall deliver to the Borrower and the TCF Administrative Agent, at the time or times reasonably requested by the Borrower or the TCF Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the TCF Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Senior Lender, if reasonably requested by the Borrower or the TCF Administrative Agent, shall deliver such other documentation prescribed by Government Rules or reasonably requested by the Borrower or the TCF Administrative Agent as will enable the Borrower or the TCF Administrative Agent to determine whether or not such Senior Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A), (B), and (D) of Section 5.6(g)(ii)) shall not be required if in the Senior Lender's reasonable judgment such completion, execution or submission would subject such Senior Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Senior Lender.

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

(A) Any Senior Lender that is a U.S. Person shall deliver to the Borrower and the TCF Administrative Agent on or about the date on which such Senior Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the TCF Administrative Agent), executed copies of IRS Form W-9 certifying that such Senior Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the TCF Administrative Agent (in such number of copies as shall be requested by the Recipient) on or about the date on which such Foreign Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the TCF 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 TCF 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 TCF 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 H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-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 H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the TCF Administrative Agent (in such number of copies as shall be requested by the Recipient) on or about the date on which such Foreign Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the TCF Administrative Agent), executed copies of any other form prescribed by Government Rules as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Government Rules to permit the Borrower or the TCF Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Senior Lender under any TCF Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Senior Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Senior Lender shall deliver to the Borrower and the TCF Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the TCF Administrative Agent such documentation prescribed by Government Rules (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the TCF Administrative Agent as may be necessary for the Borrower and the TCF Administrative Agent to comply with their obligations under FATCA and to determine that such Senior Lender has complied with such Senior Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Senior Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the TCF Administrative Agent in writing of its legal inability to do so.

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

(i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.6 (including by the payment of additional amounts pursuant to this Section 5.6), 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 5.6 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 5.6(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 5.6(i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 5.6(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 5.6(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 5.6 shall survive the resignation or replacement of the TCF Administrative Agent or any assignment of rights by, or the replacement of, a Senior Lender, the termination of the Construction/Term Loan Commitment, and the repayment, satisfaction or discharge of all obligations under any TCF Financing Document.

5.7. Benchmark Replacement Setting

.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other TCF Financing Document, upon the occurrence of a Benchmark Transition Event, the TCF Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the TCF Administrative Agent has posted such proposed amendment to all affected Senior Lenders and the Borrower so long as the TCF Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Senior Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 5.7(a) will occur prior to the applicable Benchmark Transition Start Date. No Senior Secured IR Hedge Agreement shall be deemed to be a "TCF Financing Document" for purposes of this Section 5.7.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the TCF Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the Borrower) and, notwithstanding anything to the contrary herein or in any other TCF Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other TCF Financing Document.

(c) Notices; Standards for Decisions and Determinations. The TCF Administrative Agent will promptly notify the Borrower and the Senior Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The TCF Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 5.7, and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the TCF Administrative Agent or, if applicable, any Senior Lender (or group of Senior Lenders) pursuant to this Section 5.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other TCF Financing Document, except, in each case, as expressly required pursuant to this Section 5.7.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other TCF Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the TCF Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the TCF Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the TCF Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans immediately. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

6. REPRESENTATIONS AND WARRANTIES

6.1. General

(a) The Borrower makes each representation and warranty set forth in Article 3 (*Representations and Warranties*) of the Common Terms Agreement on the Closing Date to, and in favor of, the TCF Administrative Agent and each of the Senior Lenders.

(b) The Borrower makes each representation and warranty set forth in this Article 6 on the Closing Date to, and in favor of, the TCF Administrative Agent, each of the Senior Lenders and each other Party hereto.

(c) All of the representations and warranties set forth in this Article 6 shall survive the Closing Date, and except as provided below, shall be deemed to be repeated by the Borrower on the date of each Construction/Term Loan Borrowing and the Term Conversion Date, in each case, to and in favor of the TCF Administrative Agent, each of the Senior Lenders and each other Party hereto.

6.2. Existence

(a) The Borrower is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Texas.

(b) As of the Closing Date, each RG Facility Entity is a limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware and is in good standing and authorized to do business under the laws of the State of Texas.

6.3. Financial Condition

The financial statements of the Borrower furnished to the P1 Intercreditor Agent pursuant to Section 6.1 (*Financial Statements*) of the Common Terms Agreement (or pursuant to Section 7.1(d) or Section 10.1 of this Agreement), fairly present in all material respects the financial condition of the Borrower as of the date thereof, all in accordance with GAAP (subject to normal year-end adjustments and footnote disclosure in the case of interim financial statements).

6.4. Action

(a) The Borrower has the power and authority to execute and deliver, and to perform its obligations under, the Credit Agreement Transaction Documents to which it is a party, including the granting of security interests and Liens pursuant to the Senior Security Documents, in each case to which it is a party. The execution, delivery and performance by the Borrower of each of the Credit Agreement Transaction Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of the Borrower. Each of the Credit Agreement Transaction Documents to which the Borrower is a party has been duly executed and delivered by the Borrower. Assuming that each TCF Financing Document has been duly executed and delivered by each party thereto other than the Borrower, each TCF Financing Document is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws. As of the Closing Date, assuming that each Material Project Document has been duly executed and delivered by each party thereto other than the Borrower, each Material Project Document is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

(b) As of the Closing Date, (i) each of the RG Facility Entities has the power and authority to execute and deliver, and to perform its obligations under, the Credit Agreement Transaction Documents to which it is a party, including the granting of security and liens pursuant to the Senior Security Documents, in each case to which any such RG Facility Entity is a party, (ii) the execution, delivery, and performance by each of the RG Facility Entities of each of the Credit Agreement Transaction Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of such RG Facility Entity, (iii) each of the Credit Agreement Transaction Documents to which any RG Facility Entity is a party has been duly executed and delivered by such RG Facility Entity, and (iv) assuming that each Credit Agreement Transaction Document to which an RG Facility Entity is a party has been duly executed and delivered by each other party thereto, such Credit Agreement Transaction Document is in full force and effect and constitutes the legal, valid and binding obligation of such RG Facility Entity, enforceable against such RG Facility Entity in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

6.5. No Breach

(a) The execution, delivery, and performance by the Borrower of each of the TCF Financing Documents to which it is or will become a party, and the execution, delivery, and performance by the Borrower of each of the Material Project Documents to which it is or will become a party, do not and will not:

(i) conflict with its Organic Documents and its Organic Documents do not prevent execution, delivery, or performance by it of the TCF Financing Documents to which it is a party;

(ii) violate any provision of any Government Rule applicable to the Borrower, the Rio Grande Facility, the Project, or the Development, except in the case of this subclause (ii), where such violation could not reasonably be expected to have a Material Adverse Effect; or

(iii) result in, or create any Lien (other than a Permitted Lien) upon or with respect to any of the Properties now owned or hereafter acquired by the Borrower.

(b) As of the Closing Date, the execution, delivery, and performance by each RG Facility Entity of each of the Consent Agreements to which it is a party, and the execution, delivery, and performance by each of the RG Facility Entities of each of the Material Project Documents to which it is a party does not:

(i) conflict with its Organic Documents and its Organic Documents do not prevent execution, delivery, or performance by it of the Consent Agreements to which it is a party;

(ii) violate any provision of any Government Rule applicable to such RG Facility Entity, the Rio Grande Facility, the Project, or the Development, except in the case of this subclause (ii), where such violation could not reasonably be expected to have a Material Adverse Effect; or

(iii) result in, or create any Lien (other than an RG Facility Entity Permitted Lien) upon or with respect to any of the Properties now owned or hereafter acquired by such RG Facility Entity.

6.6. Government Approvals; Government Rules

As of the Closing Date:

(a) no material Government Approvals are required for the Development except for (i) the DOE Export Authorization, the FERC Authorization, and those Government Approvals set forth on Schedule 6.6(b), Schedule 6.6(c), and Schedule 6.6(e), and (ii) those Government Approvals that may be required as a result of the exercise of remedies under the TCF Financing Documents;

(b) all Material Government Approvals for the Development set forth on Schedule 6.6(b) (i) have been duly obtained, (ii) are in full force and effect, (iii) are final and Non-Appealable pursuant to any right of appeal set out in the Government Rules pursuant to which such Government Approval was issued (other than the FERC Remand Order and such Material Government Approvals which do not have limits on rehearing or appeal periods under Government Rule), (iv) are held in the name of the Borrower or such third party as allowed pursuant to Government

Rule and as specified in Schedule 6.6(b), and (v) are free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;

(c) all Material Government Approvals for the Development set forth on Schedule 6.6(c) (i) have been duly obtained, (ii) are in full force and effect, (iii) are not the subject of any pending rehearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the issuing agency have expired (other than in the case of any such Material Government Approvals that do not have limits on rehearing or appeal periods); provided, that the statutory periods for rehearing requests and FERC action on rehearing in respect of the FERC Remand Order need not have expired, (iv) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 6.6(c), and (v) are free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect ;

(d) each of the DOE Export Authorization and FERC Authorization (i) has been duly obtained, (ii) is in full force and effect, (iii) is held in the name of the Borrower, (iv) is not the subject of any pending rehearing or appeal by or to DOE/FE, (v) is final and non-appealable (other than with respect to the FERC Remand Order), and (vi) is free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to so satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;

(e) (i) all Material Government Approvals not obtained as of the Closing Date but necessary for the Development (including the sale of LNG) to be obtained by the Borrower or for the benefit of the Project by third parties as allowed pursuant to Government Rule are set forth on Schedule 6.6(e) and (ii) the Borrower reasonably believes that all Material Government Approvals set forth on Schedule 6.6(e) will be obtained in due course on or prior to the commencement of the appropriate stage of the Development for which such Material Government Approvals would be required, free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of the Development, except to the extent that a failure to so satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;

(f) Except as set forth on Schedule 6.7, there is no action, suit, or proceeding pending, or to the Borrower's Knowledge threatened in writing, that could reasonably be expected to result in the materially adverse modification, rescission, termination, or suspension of any Material Government Approval;

(g) the Borrower has not received any notice from any Government Authority asserting that any information set forth in any application submitted by or on behalf of it in connection with any Material Government Approval was inaccurate or incomplete such that it could reasonably be expected to have a Material Adverse Effect and, to its Knowledge, there has not been any such inaccurate or incomplete application that could reasonably be expected to have a Material Adverse Effect; and

(h) there is no existing default by the Borrower under any applicable order, writ, injunction or decree of any Government Authority or arbitral tribunal, that could reasonably be expected to have a Material Adverse Effect.

6.7. Proceedings

As of the Closing Date, except as set forth in Schedule 6.7 and other than Environmental Claims (to which Section 6.8(h) shall apply), there is no pending, or to the Borrower's Knowledge, threatened in writing, litigation, investigation, action or proceeding, of or before any court, arbitrator or Government Authority which has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

6.8. Environmental Matters

As of the Closing Date, except as set forth in Schedule 6.8:

(a) except as could not reasonably be expected to result in a Material Adverse Effect, the Borrower and the Project are, and have been, in compliance with all applicable Environmental Laws;

(b) there are no past or present facts, circumstances, conditions, events, or occurrences, including Releases of Hazardous Materials by the Borrower or with respect to the Project or any Land on which the Project is located, that could reasonably be expected to give rise to any Environmental Claims that could reasonably be expected to have a Material Adverse Effect or cause the Project to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Laws that could reasonably be expected to have a Material Adverse Effect (excluding restrictions on the transferability of Government Approvals upon the transfer of ownership of assets subject to such Government Approval);

(c) Hazardous Materials have not at any time been Released at, on, under or from the Project, or any Land on which it is situated, by the Borrower or, to the Knowledge of the Borrower, other Persons, other than in material compliance at all times with all applicable Environmental Laws or in a manner that could not reasonably be expected to result in a Material Adverse Effect;

(d) No Environmental and Social Incident has occurred that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect;

(e) there have been no material environmental investigations, studies, audits, reviews or other analyses relating to environmental site conditions that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect and that have been conducted by, or that are in the possession or control of, the Borrower in relation to the Project, or any Land on which it is situated, that have not been provided to the P1 Collateral Agent;

(f) the Borrower has not received any letter or request for information under Section 104 of CERCLA, or comparable state laws, and to the Knowledge of the Borrower, none of the operations of the Borrower is the subject of any investigation by a Government Authority evaluating whether any remedial action is needed to respond to a Release or threatened Release of any Hazardous Materials relating to the Project, or any Land on which it is situated, or at any other location, including any location to which the Borrower has transported, or arranged for the transportation of, any Hazardous Materials with respect to the Development, which, in each case above, could reasonably be expected to have a Material Adverse Effect;

(g) the Development is in compliance in all material respects with the applicable requirements of the Environmental and Social Action Plan and the Equator Principles;

(h) except as set forth in Schedule 6.8, there is no pending, or to the Borrower's Knowledge, threatened in writing, Environmental Claim against the Borrower, the Rio Grande Facility, the Project, or the Development, in each case that has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(i) the Borrower has not received any notice from any Government Authority asserting that any information set forth in any application submitted by or on behalf of it in connection with any Material Government Approval under Environmental Laws was inaccurate or incomplete that could reasonably be expected to have a Material Adverse Effect and, to its Knowledge, there has not been any such inaccurate or incomplete application that could reasonably be expected to have a Material Adverse Effect; and

(j) there is no existing default by the Borrower under any applicable order, writ, injunction or decree of any Government Authority or arbitral tribunal, in each case, under Environmental Laws, that could reasonably be expected to have a Material Adverse Effect.

6.9. Taxes

The Borrower has timely filed or caused to be filed all material tax returns that are required to be filed, and has paid (i) all taxes shown to be due and payable on such returns or on any material assessments made against the Borrower or any of its Property and (ii) all other material Taxes imposed on the Borrower or its 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 Permitted Liens) 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).

6.10.Tax Status

The Borrower is a limited liability company that is treated as a partnership or an entity disregarded for U.S. federal, state and local income tax purposes as separate from its owner and not an association taxable as a corporation, and neither the execution or delivery of any TCF Financing Document nor the consummation of any of the transactions contemplated thereby shall affect such status.

6.11.ERISA; ERISA Event

(a) The Borrower does not employ any current or former employees.

(b) The Borrower does not sponsor, maintain, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan nor has the Borrower established, sponsored, maintained, administered, contributed to, participated in, or had any obligation to contribute to or liability under any Plan, Pension Plan or Multiemployer Plan including any liability of any ERISA Affiliate, other than joint and several contingent liability of an ERISA Affiliate that is not material and is not reasonably expected to be imposed on the Borrower.

(c) No ERISA Event has occurred or is reasonably expected to occur, in each case, that could reasonably be expected to result in a Material Adverse Effect.

6.12.Nature of Business

The Borrower has not and is not engaged in any business other than the Development and the development of the Rio Grande Facility as contemplated by the Credit Agreement Transaction Documents then in effect and expansions to or modifications of the Rio Grande Facility and any activities incidental thereto made in accordance with the CFAA.

6.13.Senior Security Documents

Other than with respect to real property (as to which Section 6.22 shall apply) the Borrower owns good and valid title to all of its property, free and clear of all Liens other than Permitted Liens. The provisions of the Senior Security Documents are effective to create, in favor of the P1 Collateral Agent for the benefit of the Senior Secured Parties, a legal, valid and enforceable perfected 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 P1 Collateral Documents).

6.14.Subsidiaries

The Borrower has no Controlled Subsidiaries other than the RG Facility Entities (during any period when such RG Facility Entities remain Controlled Subsidiaries of the Borrower).

6.15.Investment Company Act of 1940

The Borrower is not, and after giving effect to the issuance of the Senior Secured Debt and the application of proceeds of the Senior Secured Debt in accordance with the provisions of the TCF Financing Documents will not be, an "investment company" required to be registered under the Investment Company Act of 1940.

6.16.Energy Regulatory Status

As of the Closing Date:

(a) the Borrower is not subject to regulation as a "natural-gas company" as such term is defined in the Natural Gas Act;

(b) the Borrower is not subject to regulation under PUHCA;

(c) the Borrower is not subject to regulation under the Texas Utilities Code (Public Utility Regulatory Act, TEX. UTIL. CODE ANN. §§ 11.001 et seq (Vernon 2007 & Supp. 2021) ("**PURA**")) and the PUCT Substantive Rules of the State of Texas as a "public utility", or subject to rate regulation in the same manner as a "public utility";

(d) the Borrower is not subject to regulation as a "gas utility" or be subject to rate regulation in the same manner as a "gas utility" pursuant to the Texas Utilities Code (Gas Utility Regulatory Act, Tex. Util. Code Ann §§101.001 et seq (Vernon 2007 & Supp. 2013) ("**GURA**"));

(e) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party will, solely by virtue of the execution and delivery of the TCF Financing Documents, the consummation of the transactions contemplated by the TCF Financing Documents, and the performance of obligations under the TCF Financing Documents, be or become subject to regulation as a "natural-gas company" as such term is defined in the Natural Gas Act;

(f) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party will, solely by virtue of the execution and delivery of the TCF Financing Documents, the consummation of the transactions contemplated by the TCF Financing Documents, and the performance of obligations under the TCF Financing Documents, be or become subject to regulation under PUHCA;

(g) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party, solely by virtue of the execution and delivery of the TCF Financing Documents, the consummation of the transactions contemplated by the TCF Financing Documents, and the performance of obligations under the TCF Financing Documents shall be or become with respect to rates subject to regulation under PURA and the PUCT Substantive Rules of the State of Texas as a "public utility," or be subject to regulation in the same manner as a "public utility"; and

(h) none of the P1 Intercreditor Agent, the P1 Collateral Agent or any other Senior Secured Party, solely by virtue of the execution and delivery of the TCF Financing Documents, the consummation of the transaction contemplated by the TCF Financing Documents, and the performance of obligations under the TCF Financing Documents shall be or become subject to regulation under the definitions of a "gas utility" contained in GURA or be subject to rate regulation in the same manner as a "gas utility" as long as those entities are not trustees or receivers of a gas utility.

6.17.Material Project Documents; Other Documents

As of the Closing Date:

(a) set forth in Schedule 6.17 is a list of each Material Project Document including all amendments, amendments and restatements, supplements, waivers and interpretations modifying or clarifying any of the above, true, correct and complete copies of which have been delivered to the P1 Intercreditor Agent and each Senior Secured Debt Holder Representative and certified by an Authorized Officer of the Borrower;

(b) each of the Material Project Documents is in full force and effect (assuming due execution, authorization, and delivery by the parties thereto other than the Borrower), and none of such Material Project Documents has been terminated or otherwise amended, modified, supplemented, transferred, Impaired or, to the Borrower's Knowledge, assigned, except as indicated on Schedule 6.17 or as permitted by the terms of the TCF Financing Documents;

(c) the Borrower is not in default under any Material Project Document to which it is a party. To the Borrower's Knowledge, no default by any other Material Project Party exists under any provision of any such Material Project Document, except for such defaults that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) there are no material contracts necessary for the current stage of the Development other than the Material Project Documents, the other Project Documents made available to the Senior Lenders at least three Business Days prior to the Closing Date (or such shorter date as may be agreed to by the TCF Administrative Agent in its reasonable discretion), and the TCF Financing Documents; and

(e) all conditions precedent to the effectiveness of the Material Project Documents that have been executed on or prior to the Closing Date have been satisfied or waived.

6.18. Regulations T, U and X

The Borrower is not 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 Construction/Term 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.

6.19. Patents, Trademarks, Etc.

The Borrower has obtained and holds in full force and effect all material patents, trademarks, copyrights or adequate licenses therein that are necessary for its portion of the Development except for such items which are not required in light of the applicable stage of Development. The Borrower reasonably believes that (i) it will be able to obtain such items that have not been obtained as of the date on which this representation and warranty is made or deemed repeated on or prior to the relevant stage of Development and (ii) no such items will contain any condition or requirements which the Borrower does not expect to be able to satisfy, in each case of clauses (i) and (ii), without material cost to the Borrower and in a manner that could not reasonably be expected to have a Material Adverse Effect.

6.20. Disclosure

Except as otherwise disclosed by the Borrower in writing on or prior to the Closing Date, neither this Agreement nor any TCF Financing Document nor any reports, financial statements, certificates or other written information furnished to the Senior Lenders by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under the TCF Financing Documents and the transactions contemplated by the Material Project Documents or delivered to the P1 Intercreditor Agent, any Consultant, or the Senior Lenders or the TCF Administrative Agent (or their respective counsel), when taken as a whole, contains, as of the Closing Date, any untrue statement of a material fact pertaining to the Borrower, the Pledgor, any RG Facility Entity, or the Project, or omits to state a material fact pertaining to the Borrower, the Pledgor, any of the RG Facility Entities, or the 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 the Construction Budget and Schedule, this Agreement, the Base Case Forecast, including with respect to the start of operations of the Project, the Term Conversion Date, final capital costs or operating costs of the Development, oil prices, Gas prices, LNG prices, electricity prices, Gas reserves, rates of production, Gas market supplies, LNG market demand, exchange rates or interest rates, rates of taxation, rates of inflation, transportation volumes or any other forecasts, projections, assumptions, estimates or pro forma calculations, the Borrower represents only that such information was based on assumptions made in good faith and believed to be reasonable at the time made in light of the legal and factual circumstances then applicable to the Borrower and the Project, and the Borrower makes no representation as to the actual attainability of any projections set forth in the Base Case Forecast, the Construction Budget and Schedule, or any such other items listed in this clause (a) and (b) the Borrower makes no representation with respect to any information or material provided by a Consultant (except to the extent such information or material originated with the Borrower).

6.21. Absence of Default

No Default or Event of Default has occurred and is continuing.

6.22. Real Property

The Real Property Interests constitute good and valid interests in and to the Site pursuant to the Real Property Documents, in each case as is necessary for the Development at the time this representation and warranty is made or deemed repeated.

6.23. Solvency

As of the Closing Date, the Borrower is and, upon the incurrence of any Obligations, and after giving effect to the transactions and the incurrence of Indebtedness in connection therewith, will be, Solvent.

6.24.Legal Name and Place of Business

As of the Closing Date:

(a) the full and correct legal name, type of organization and jurisdiction of organization of the Borrower is: Rio Grande LNG, LLC, a limited liability company organized and existing under the laws of the State of Texas;

(b) the Borrower has never changed its name or location (as defined in Section 9-307 of the UCC), except as indicated in Schedule 4.1 of the P1 Security Agreement; and

(c) the chief executive office of the Borrower is 1000 Louisiana Street, 39th Floor, Houston, Texas 77002.

6.25.No Force Majeure

As of the Closing Date, no event of force majeure or other event or condition exists which (a) provides any Material Project Party the right to cancel or terminate any Material Project Document to which it is a party in accordance with the terms thereof or (b) provides any Material Project Party the right to suspend its performance (or be excused of any liability) under any Material Project Document to which it is a party in accordance with the terms thereof, which suspension (or excuse) could reasonably be expected to result in the Project failing to achieve the Project Completion Date on or before the Date Certain.

6.26.Ranking

Other than with respect to Indebtedness referred to in clause (c) of the definition of Credit Agreement Permitted Indebtedness (solely in respect of assets financed by such Indebtedness), the TCF Financing Documents and the obligations evidenced thereby (a) are and will at all times be direct and unconditional general obligations of the Borrower, (b) subject to Section 4.10, rank and will at all times rank in right of payment and otherwise at least *pari passu* with all Senior Secured Debt, and (c) are and at all times will be senior in right of payment to all other Indebtedness of the Borrower (other than Senior Secured Debt) whether now existing or hereafter outstanding.

6.27.Labor Matters

As of the Closing Date, no strikes, lockouts, or slowdowns in connection with the Borrower, the Project or the Development exist or, to the Knowledge of the Borrower, are threatened which could reasonably be expected to have a Material Adverse Effect.

6.28.Anti-Corruption Laws, Anti-Terrorism, and Money Laundering Laws

(a) None of the Borrower, any RG Facility Entity, or, to the Borrower's Knowledge, any director, officer or employee of the Borrower or any RG Facility Entity (i) is in violation of any Anti-Terrorism and Money Laundering Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to the Borrower's Knowledge, has taken any action directly or indirectly that the Borrower reasonably believes gives rise to circumstances presently in existence that could constitute a violation of any Anti-Corruption Laws or Anti-Terrorism and Money Laundering Laws.

(b) The Borrower has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the Borrower and the RG Facility Entities, 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).

6.29.Sanctions

(a) As of the Closing Date, neither the making of any Construction/Term Loan nor the use of proceeds of any Construction/Term Loan by the Borrower or the RG Facility Entities will violate or cause any violation by any Person of applicable Sanctions Regulations.

(b) None of the Borrower nor, to the knowledge of the Borrower, any RG Facility Entity, nor any director, officer, or to the knowledge of the Borrower, employee or agent of any of the foregoing, is a Restricted Person.

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

6.30.Accounts

The Borrower does not have, and is not the beneficiary of, any bank account other than the P1 Accounts and the Common Accounts.

6.31.No Condemnation

As of the Closing Date, no material Event of Loss or material Event of Taking of the Project or the Land has occurred or (in the case of material condemnation) is, to the Borrower's Knowledge, threatened in writing or pending.

6.32.Project Development

Based on information available to the Borrower as of any date on which this representation is made or deemed repeated, the Borrower reasonably expects that (a) Substantial Completion under each P1 EPC Contract will occur on or before the Date Certain and (b) it will receive feed gas for the Project from the Rio Bravo Pipeline, Valley Crossing Pipeline, or one or more Alternative Pipelines in volumes sufficient to comply with Section 4.6C (*Natural Gas Feed to Achieve Substantial Completion*) of the T1/T2 EPC Contract and Section 4.6C (*Natural Gas Feed to Achieve Substantial Completion*) of the T3 EPC Contract.

The term "**Alternative Pipelines**" as used in this Section 6.32 shall mean one or more alternative pipelines that the Borrower elects to substitute for the Rio Brave Pipeline or the Valley Crossing Pipeline by entering into new precedent and firm transportation agreements with respect to such Alternative Pipelines and terminating or releasing capacity under the applicable Gas Transportation Agreements with the consent of the TCF Administrative Agent (acting on instruction of Majority Senior Lenders), such consent not to be unreasonably withheld if it delivers to the TCF Administrative Agent each of the following:

(i) executed precedent and related firm transportation agreements with one or more Persons (including Affiliates of any Sponsor) reflecting customary market terms and providing for firm transportation through the Alternative Pipelines of sufficient quantities of Gas to meet the Project's LNG delivery obligations under the Qualified Offtake Agreement;

(ii) to the extent that any Alternative Pipeline has not yet been constructed, a description of the funding plan proposed by the Alternative Pipeline owner and/or operator for the construction costs of such pipeline in order to achieve substantial completion thereof and a construction schedule for such pipeline (accompanied by a certification of the Borrower, to which the Independent Engineer concurs, that substantial completion of such pipeline is reasonably expected by the time at which the P1 Train Facilities will require Gas delivered through the pipelines for commissioning, start-up and/or operations); and a certification by the Borrower that such financing of the Alternative Pipeline is non-recourse to the Borrower (and, for the avoidance of doubt, the Borrower's obligations to pay a tariff and provide customary credit support under any precedent agreement or firm transportation agreement for such pipeline shall not be considered recourse for these purposes);

(iii) evidence that all material Government Approvals from applicable Government Authorities required for construction and operation of the Alternative Pipelines and storage, if any, have been obtained or, if any such pipeline has not yet been constructed, are reasonably expected to be obtained in the ordinary course when necessary without material expense or delay to the construction of such pipelines;

(iv) a certificate of the Borrower confirming that the operator of such Alternative Pipelines and storage has substantial experience in the construction and operation of similar pipelines and storage and the Independent Engineer has concurred with such confirmation (such concurrence not to be unreasonably withheld, conditioned or delayed);

(v) the route of the Alternative Pipelines has been determined and the rights of way to construct such pipelines have been obtained or are reasonably expected to be obtained in the ordinary course (including through eminent domain) without material expense or delay to the construction of such pipeline;

(vi) a report from the Independent Engineer confirming reasonable compliance in all material respects by the pipeline operator with respect to the construction (if applicable) and operation of the Alternative Pipelines and storage with the Environmental and Social Action Plan and confirming the adequacy of such Alternative Pipelines and storage to meet the Project's contractual obligations under any then-existing Credit Agreement Designated Offtake Agreement (taking into account, if the developer of such Alternative Pipelines is not Affiliated with the Borrower or a Sponsor, only such information as the Borrower is able to obtain from such operator through use of commercially reasonable efforts); and

(vii) an updated Base Case Forecast calculated on a pro forma basis giving effect to changes in operating expenses and gas transportation costs arising from the Alternative Pipeline arrangements (but applying the assumptions in the last Base Case Forecast to have been delivered for all other assumptions), demonstrates that, assuming all principal amounts of Senior Secured Debt (excluding principal amounts and Senior Secured Debt Commitments with respect to Working Capital Debt) are amortized to a zero balance by the end of the Latest Qualified Term of the Credit Agreement Designated Offtake Agreements in effect at such time, the Alternative Pipeline transportation arrangements will not result in a Credit Agreement Projected DSCR of less than 1.45:1.00 for the period commencing on the first Quarterly Payment Date for repayment of principal following such substitution to the end of the calendar year in which such Quarterly Payment Date occurs, and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) thereafter through the Latest Qualified Term of the Credit Agreement Designated Offtake Agreements.

6.33.Insurance

Except as otherwise permitted pursuant to the CFAA or otherwise pursuant to the TCF Financing Documents, the Facility Policies applicable to the Project are in full force and effect if and to the extent required to be in effect at such time.

7. CONDITIONS PRECEDENT

7.1. Conditions to Closing Date and Initial Construction/Term Loan Borrowing

The occurrence of the Closing Date and the effectiveness of the Construction/Term Loan Commitments is subject to the satisfaction of each of the following conditions precedent to the satisfaction of each of the TCF Administrative Agent and the Senior Lenders, unless, in each case, waived by each of the TCF Administrative Agent and the Senior Lenders:

(a) Delivery of TCF Financing Documents. The TCF Administrative Agent shall have received true, correct and complete copies of the following documents, each of which shall have been duly authorized, executed and delivered by the parties thereto:

(i) this Agreement;

(ii) the Common Terms Agreement;

(iii) the Collateral and Intercreditor Agreement;

(iv) the P1 Security Agreement;

(v) the P1 Deed of Trust;

(vi) the P1 Pledge Agreement;

(vii) the P1 Accounts Agreement;

(viii) the P1 Equity Contribution Agreement, and, to the extent applicable, each P1 Equity Guaranty delivered thereunder on the Closing Date;

(ix) the Common Accounts Agreement;

(x) the Common Deed of Trust;

(xi) the Bank Fee Letters;

(xii) the Fee Letters;

(xiii) the CFCo Deed of Trust; and

(xiv) any Construction/Term Loan Notes (to the extent requested by any Senior Lender at least three Business Days prior to the Closing Date).

(b) Delivery of Material Project Documents; Consent Agreements. The TCF Administrative Agent shall have received:

(i) true, correct and complete copies of each of the Material Project Documents (other than the Additional Material Project Documents), each of which shall have been duly authorized, executed and delivered by the parties thereto;

(ii) a duly executed copy of each "Notice to Proceed" under and as defined in each of the P1 EPC Contracts; and

(iii) the Consent Agreements listed on Schedule 7.1(b)(iii), each of which shall have been duly authorized, executed and delivered by the parties thereto.

(c) Opinions from Counsel. The TCF Administrative Agent shall have received the following legal opinions, each in form and substance reasonably satisfactory to the TCF Administrative Agent, the P1 Collateral Agent, and the Senior Lenders (with sufficient copies thereof for each addressee):

(i) the opinion of Latham & Watkins LLP, transaction counsel to each of the Loan Parties, the Sponsor, and each of the RG Facility Entities;

(ii) the opinion of K&L Gates LLP, special FERC and DOE regulatory counsel to the Borrower;

(iii) the opinion of Duggins Wren Mann & Romero, LLP, with respect to certain regulatory and permitting matters;

(iv) the opinion of King & Spalding LLP, real property and special Texas counsel to each of the Borrower and each of the RG Facility Entities;

(v) the opinion of (A) White & Case, United Arab Emirates counsel to Mamoura Diversified Global Holding P.J.S.C. and Mubadala Treasury Holding Company LLC, (B) the opinion of White & Case, English counsel to Mamoura Diversified Global Holding P.J.S.C., Mubadala Treasury Holding Company LLC, and Mic Ti Holding Company 2 RSC Limited, and (C) the opinion of Jones Day, New York counsel to TotalEnergies Gas & Power North America, Inc., Global LNG North America Corp., and TotalEnergies Holdings SAS;

(vi) the substantive non-consolidation opinion of Latham & Watkins LLP, special counsel to the Borrower and each of the RG Facility Entities, with respect to the bankruptcy-remote status of the Borrower and each of the RG Facility Entities; and

(vii) opinions of counsel of the Material Project Parties to the Material Project Documents listed on Schedule 7.1(c)(vii).

(d) Financial Statements. The Senior Lenders shall have received certified copies of (i) the most recent quarterly consolidated financial statements of the Borrower, which financial statements need not be audited, (ii) the most recent audited annual consolidated financial statements of the Borrower, (iii) an unaudited *pro forma* balance sheet of the Borrower as of the Closing Date (provided, that no notes shall be required to be included in such balance sheet), which balance sheet shall have been prepared giving effect (as if such events had occurred on such date) to (x) the Senior Secured Debt to be incurred on or about the Closing Date under this Agreement and any other Senior Secured Debt Instrument and the use of proceeds thereof and (y) the payment of fees and expenses in connection with the foregoing, and (iv) to the extent delivered to the Borrower, quarterly and annual financial statements of the Material Project Parties, which financial statements need not be audited or certified by the Borrower.

(e) Government Approvals and DOE Export Authorization.

(i) The TCF Administrative Agent shall have received evidence satisfactory to the TCF Administrative Agent and the Senior Lenders that all Material Government Approvals for the Development set forth on Schedule 6.6(b) (A) have been duly obtained, (B) are in full force and effect, (C) are final and Non-Appealable pursuant to any right of appeal set out in the Government Rules pursuant to which such Government Approval was issued (other than the FERC Remand Order and Material Government Approvals which do not have limits on rehearing or appeal periods under Government Rule), (D) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 6.6(b), and (E) are free from conditions or requirements (1) the compliance with which could reasonably be expected to have a Material Adverse Effect or (2) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of the Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(ii) The TCF Administrative Agent shall have received evidence satisfactory to the TCF Administrative Agent and the Senior Lenders that all Material Government Approvals for the Development set forth on Schedule 6.6(c) (A) have been duly obtained, (B) are in full force and effect, (C) are not the subject of any pending rehearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the issuing agency have expired (other than in the case of any such Government Approvals that do not have limits on rehearing or appeal periods); provided, that the statutory periods for rehearing requests and FERC action on rehearing in respect of the FERC Remand Order need not have expired, (D) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 6.6(c), and (E) are free from conditions or requirements (1) the compliance with which could reasonably be expected to have a Material Adverse Effect or (2) which the Borrower or, to the Borrower's Knowledge, such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(iii) The TCF Administrative Agent shall have received evidence satisfactory to the TCF Administrative Agent and the Senior Lenders that each of the DOE Export Authorization, the FERC Authorization and the FERC Remand Order (A) has been duly obtained, (B) is in full force and effect, (C) is held in the name of the Borrower, (D) is not the subject of any pending rehearing or appeal (other than the FERC Remand Order), and (E) is free from conditions or requirements (1) the compliance with which could reasonably be expected to have a Material Adverse Effect or (2) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(f) Project Development. The TCF Administrative Agent shall have received:

(i) a duly executed certificate executed by an Authorized Officer of the Borrower certifying (A) that attached to such certificate is a true, correct and complete copy of the Construction Budget and Schedule, (B) that such budget and schedule have been prepared on a reasonable basis and in good faith and upon assumptions believed by the Borrower to be reasonable at the time when made and on the Closing Date, (C) that the Construction Budget and Schedule are consistent with the requirements of the Credit Agreement Transaction Documents, and (D) the Borrower is in compliance with the Environmental and Social Action Plan;

(ii) a copy of the Base Case Forecast in form and substance reasonably satisfactory to the TCF Administrative Agent and the Senior Lenders that demonstrates that all Construction/Term Loans shall be capable of amortization such that the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each four-Fiscal Quarter period (as of the end of each Fiscal Quarter) through the term of the Notional Amortization Period, shall not be less than 1.45:1.00 (provided, that for purposes of this Section 7.1(f)(ii), the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume that all Construction/Term Loan Commitments will be fully drawn), which shall be accompanied by a duly executed certificate executed by an Authorized Officer of the Borrower certifying (A) that the projections in the Base Case Forecast were made in good faith and (B) that the assumptions on the basis of which such projections were made were believed by the Borrower (when made and delivered) to be reasonable and consistent with the Construction Budget and Schedule and the Credit Agreement Transaction Documents;

(iii) a due diligence report of the Independent Engineer, in final form satisfactory to the TCF Administrative Agent and the Senior Lenders, together with a reliance letter for such report;

(iv) a due diligence report of the Market Consultant, in final form satisfactory to the TCF Administrative Agent and the Senior Lenders, together with a reliance letter for such report;

(v) a due diligence report of Norton Rose Fulbright US LLP, as the counsel to the Senior Lenders, in final form satisfactory to the TCF Administrative Agent and the Senior Lenders;

(vi) a report of the Environmental Advisor (including (A) the Environmental Advisor's analysis of the Borrower's compliance with the Equator Principles (and setting forth any recommendations for actions necessary to achieve compliance, if applicable), (B) assessment of climate change risks and impacts, and (C) the Environmental and Social Action Plan), in final form satisfactory to the TCF Administrative Agent and the Senior Lenders, together with a reliance letter for such report; and

(vii) a report of the Shipping Consultant, in final form satisfactory to the TCF Administrative Agent and the Senior Lenders, together with a reliance letter for such report.

(g) Insurance.

(i) The TCF Administrative Agent shall have received (A) a report from the Insurance Advisor, in final form satisfactory to the TCF Administrative Agent and the Senior Lenders and (B) a duly executed Insurance Advisor Closing Date Certificate, confirming that the insurance policies to be provided in connection with the Insurance Program conform to the requirements specified in the TCF Financing Documents and the Material Project Documents and that the Senior Lenders may rely on the report specified in clause (A) above.

(ii) On or prior to the Closing Date, the Borrower shall deliver brokers letters and binders or certificates signed by the insurer or a broker, in each case in compliance with, and evidencing the existence of all insurance required to be maintained pursuant to, the Insurance Program.

(h) Real Property and Collateral. The TCF Administrative Agent shall have received each of the following:

(i) the Common Title Policy;

(ii) the Survey;

(iii) copies of the Real Property Documents, as well as copies of all other real property documents necessary for the Development; and

(iv) consents and such other title curative documents necessary to satisfy the requirements and conditions of the Common Title Company to the issuance of the Common Title Policy or necessary or appropriate to create and perfect a first-priority Lien on and security interest over all of the Collateral (subject only to Permitted Liens).

(i) Bank Regulatory Requirements. Each Senior Lender and the P1 Collateral Agent shall have received, or had access to, to the extent requested at least three Business Days prior to the Closing Date:

(i) a Beneficial Ownership Certification from the Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation; and

(ii) all documentation and other information required by bank regulatory authorities under applicable KYC Requirements.

(j) Officer's Certificates. The TCF Administrative Agent shall have received the following:

(i) a duly executed certificate of an Authorized Officer of each of the Loan Parties, and the RG Facility Entities certifying:

(A) that attached to such certificate is (1) a true, correct, and complete copy of the certificate of formation of such person, certified by the applicable Secretary of State as of a recent date and (2) a true, correct and complete copy of the limited liability company agreement of such Person;

(B) that attached to such certificate is a true, correct, and complete copy of resolutions, duly adopted by the authorized governing body of such person, authorizing the execution, delivery and performance of such of the Credit Agreement Transaction Documents to which such person is or is intended to be party, and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(C) as to the incumbency and specimen signature of each manager, officer, or member (as applicable) of such person executing the Credit Agreement Transaction Documents to which such person is or is intended to be a party and each other document to be delivered by such person from time to time pursuant to the terms thereof;

(ii) a duly executed certificate of an Authorized Officer of the Borrower dated as of the Closing Date, certifying that (A) the copies of each Material Project Document delivered pursuant to Section 6.17(a) are true, correct and complete copies of such document, (B) each such Material Project Document is in full force and effect and no term or condition of any such Material Project Document has been amended from the form thereof delivered to the TCF Administrative Agent, (C) each of the conditions precedent set forth in each Material Project Document delivered pursuant to Section 6.17(a) that is required to be satisfied has been satisfied or waived by the parties thereto, and (D) no material breach, material default or material violation by the Borrower or, to the Knowledge of the Borrower, by any Material Project Party under any such Material Project Document has occurred and is continuing; and

(iii) a duly executed certificate of an Authorized Officer of the Borrower certifying that each of the representations and warranties of the Borrower contained in this Agreement and the other TCF Financing Documents is true and correct in all respects on and as of such date.

(k) Establishment of Accounts and Common Accounts. Each of the P1 Accounts and the Common Accounts shall have been established as required pursuant to the P1 Accounts Agreement and the Common Accounts Agreement, respectively.

(l) Lien Search; Perfection of Security. The TCF Administrative Agent shall have received evidence satisfactory to the TCF Administrative Agent and the Senior Lenders of the following actions in connection with the perfection of the Collateral:

(i) completed requests for information or copies of the Uniform Commercial Code search reports and tax lien, judgment and litigation search reports, dated as of a recent date before the Closing Date, for the States of Delaware, Texas, and any other jurisdiction reasonably requested by the TCF Administrative Agent that name the Borrower, the Pledgor, and each RG Facility Entity, together with copies of each UCC financing statement, fixture filing or other filings listed therein, which shall evidence no Liens on the Collateral, other than Permitted Liens; and

(ii) evidence of the completion of all other actions, recordings and filings of or with respect to the Senior Security Documents that the TCF Administrative Agent or any Senior Lender may deem necessary or reasonably desirable in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including (A) the delivery by Pledgor to the P1 Collateral Agent of the original certificates representing (1) all Equity Interests in the Borrower, together with duly executed transfer powers and irrevocable proxies in substantially the form attached to the P1 Pledge Agreement and (2) all Equity Interests in InsuranceCo and LandCo held by the Borrower, together with, if applicable, duly executed transfer powers and irrevocable proxies in substantially the form attached to the P1 Security Agreement, (B) if applicable, the delivery to the P1 Collateral Agent of original certificates representing all notes or other instruments representing Permitted Subordinated Debt, in each case, duly indorsed to the P1 Collateral Agent or in blank in accordance with a Pledge of Subordinated Debt Agreement, and (C) the filing of UCC-l financing statements.

(m) Authority to Conduct Business. The TCF Administrative Agent shall have received certificates of good standing or certificates of fact, dated as of a recent date prior to the Closing Date, from the Secretaries of State of each relevant jurisdiction, that each of the Loan Parties, and each of the RG Facility Entities is duly authorized to carry on its business and is duly organized, validly existing and in good standing in its jurisdiction of organization and, with respect to each of the RG Facility Entities, is duly authorized to carry on its business and existence in the State of Texas.

(n) Independent Accounting Firm. The TCF Administrative Agent shall have received evidence satisfactory to the TCF Administrative Agent and the Senior Lenders that the Borrower has appointed Grant Thornton LLP as its accounting firm.

(o) Bankruptcy Remoteness. The Borrower and each RG Facility Entity shall be in compliance with its obligations in Schedule 4.3 (*Separateness*) of the Common Terms Agreement.

(p) Lien Waivers. The TCF Administrative Agent shall have received (i) Lien Waivers executed by the P1 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under each P1 EPC Contract and (ii) Lien Waivers executed by each P1 Major EPC Subcontractor and P1 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any P1 Major EPC Subcontractor or P1 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such P1 Major EPC Subcontractor or such P1 Major EPC Sub-subcontractor through the date on which payment has been requested does not exceed $150,000,000) substantially in the forms of Schedules K-3 and K-4 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under the P1 EPC Contracts, and in the case of each of the Lien Waivers under clauses (i) and (ii), the insertions in such interim Lien Waivers shall be satisfactory to the TCF Administrative Agent (in consultation with the Independent Engineer).

(q) Flood Insurance. The Borrower shall have complied with its obligations under Section 8.17.

(r) Withdrawal Certificate. The Borrower shall have provided a Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent, which such Withdrawal Certificate shall request all withdrawals to be made from the P1 Construction Account on the Closing Date in

accordance with the P1 Accounts Agreement.

(s) Cash Equity Contributions. The Pledgor shall have made an equity contribution to the Borrower in an amount no less than $286,333,336.00.

(t) FID. The TCF Administrative Agent shall have received evidence that Sponsor has taken a final investment decision with respect to the Project.

(u) Fees; Expenses. The TCF Administrative Agent shall have received (or will receive from the proceeds of such drawing) for its own account, or for the account of each Credit Agreement Senior Secured Party under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement and any other TCF Financing Document, and all costs and expenses (including costs, fees and expenses of legal counsel and Consultants) payable hereunder or thereunder for which invoices have been presented.

(v) CD Credit Agreement; Note Purchase Agreement. The "Closing Date" as defined in and under the CD Credit Agreement shall have occurred (or will occur simultaneously with the Closing Date) and "Closing" as defined in and under the Note Purchase Agreement, entered in connection with the CD Senior Notes Indenture, shall have occurred (or will occur simultaneously with the Closing Date).

7.2. Conditions to Construction/Term Loans

The obligation of each Senior Lender to make any of its Construction/Term Loans will be subject to the (x) occurrence of the Closing Date, and (y) the satisfaction or waiver by the Majority Senior Lenders of each of the following conditions precedent (provided, that, with respect to clause (y), for any Construction/Term Loan Borrowing occurring on the Closing Date, the satisfaction or waiver by each Senior Lender):

(a) Notice of Construction/Term Loan Borrowing. Solely with regard to the making of any Construction/Term Loan, the TCF Administrative Agent shall have received a duly executed Borrowing Notice, as required by and in accordance with Section 2.2.

(b) Independent Engineer Advance Certificate. The TCF Administrative Agent shall have received a duly executed Independent Engineer Advance Certificate together with, other than with respect to each Construction/Term Loan Borrowing on or after the date that is sixty days after the Closing Date, the Independent Engineer's monthly report for the month that is two months prior to the month in which such date is to occur.

(c) Borrower Advance Certificate. The TCF Administrative Agent shall have received a duly executed Borrower Advance Certificate.

(d) Construction Progress. The TCF Administrative Agent shall have received satisfactory evidence that (i) that the construction of the Project is proceeding substantially in accordance with the construction schedule set out in the Construction Budget and Schedule or, if not so proceeding, any delays will not result in Substantial Completion under each P1 EPC Contract not being completed by the Date Certain and (ii) as to the existence of sufficient funds needed to achieve Substantial Completion under each P1 EPC Contract by the Date Certain.

(e) Real Property. The TCF Administrative Agent shall have received for each Construction/Term Loan Borrowing occurring after the Closing Date, a Disbursement Endorsement for all Common Trust Property for the period covering the fiscal quarter ended immediately preceding the delivery of the Borrowing Notice (with each fiscal year commencing on January 1).

(f) Lien Waivers. The TCF Administrative Agent shall have received (i) Lien Waivers executed by the P1 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under each P1 EPC Contract and (ii) Lien Waivers executed by each P1 Major EPC Subcontractor and P1 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any P1 Major EPC Subcontractor or P1 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such P1 Major EPC Subcontractor or such P1 Major EPC Sub-subcontractor through the date on which payment has been requested does not exceed $150,000,000) substantially in the forms of Schedules K-3 and K-4 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under the P1 EPC Contracts, and in the case of each of the Lien Waivers under clauses (i) and (ii), the insertions in such interim Lien Waivers shall be satisfactory to the TCF Administrative Agent (in consultation with the Independent Engineer).

(g) Equity Contributions. The Pledgor shall have concurrently deposited (or cause to be deposited) Equity Payments (as defined in the P1 Equity Contribution Agreement) in the P1 Construction Account on or prior to the date of the applicable Advance in such amounts as shall be required to cause the ratio of (i) outstanding principal amounts of Senior Secured Debt (excluding principal amounts and Senior Secured Debt Commitments in respect of Working Capital Debt) including the aggregate amount of the proceeds of the Construction/Term Loans made on or prior to such date to (ii) the Aggregate Funded Equity to not exceed 75:25.

(h) Equity Credit Support. As of the date of the Construction/Term Loan Borrowing, the Pledgor shall be in compliance with its obligation to maintain Equity Credit Support in accordance with Section 2.2 (*Equity Credit Support*) of the P1 Equity Contribution Agreement.

(i) Pro Rata Drawdown. To the extent commitments are outstanding thereunder, the Borrower shall have requested a "Construction/Term Loan Borrowing" as defined in and under the CD Credit Agreement concurrently with the Construction/Term Loan Borrowing on a *pro rata* basis between the "Construction/Term Loan Commitment" as defined in the CD Credit Agreement and the Construction/Term Loan Commitment hereunder (subject to minimum and increment requirements on borrowing hereunder and thereunder).

(j) Representations and Warranties. Each of the representations and warranties of the Borrower in this Agreement and the Loan Parties in the other TCF Financing Documents is true and correct in all material respects (except in the case of the Closing Date in which case such representations and warranties shall be true and correct in all respects), except for (i) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the date of such Construction/Term Loan Borrowing as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (ii) the representations and warranties that, pursuant to Section 6.1(c), are not deemed repeated.

(k) Absence of Default. No Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Credit Agreement Transaction Documents.

(l) Fees; Expenses. The TCF Administrative Agent shall have received (or will receive from the proceeds of such drawing) for its own account, or for the account of each Credit Agreement Senior Secured Party under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement and any other TCF Financing Document, and all costs and expenses (including costs, fees and expenses of legal counsel and Consultants) payable hereunder or thereunder for which invoices have been presented.

7.3. [Reserved]

7.4. [Reserved]

7.5. Conditions to Term Conversion Date Drawing

On the Term Conversion Date, the Borrower may request a Term Conversion Date Drawing, subject solely to the conditions set forth in Section 7.2(a), Section 7.2(g) (subject to the requirements of Section 2.1(d)(ii)), and Section 7.6.

7.6. Conditions to Term Conversion Date

The occurrence of the Term Conversion Date is subject to the satisfaction or waiver by the Majority Senior Lenders of each of the following conditions precedent:

(a) Notice of Term Conversion. The TCF Administrative Agent shall have received a duly executed and completed Notice of Term Conversion from the Borrower.

(b) Borrower Term Conversion Certificate. The TCF Administrative Agent shall have received a duly executed Borrower Term Conversion Certificate.

(c) Substantial Completion Certificates. The TCF Administrative Agent shall have received copies of each certificate executed by the Borrower whereby the Borrower accepts Substantial Completion under each P1 EPC Contract.

(d) Independent Engineer Term Conversion Certificate. The TCF Administrative Agent shall have received a duly executed Independent Engineer Term Conversion Certificate.

(e) Permitted Completion Amount. If Final Completion under each P1 EPC Contract has not yet occurred, the P1 Collateral Agent shall have received evidence that the Permitted Completion Amount is on deposit in the P1 Construction Account after giving effect to the deposits and transfers set forth in Section 3.1 (*P1 Construction Account*) of the P1 Accounts Agreement.

(f) Date of First Commercial Delivery. The TCF Administrative Agent shall have received a duly executed certificate of the Borrower certifying that the "Date of First Commercial Delivery" or an equivalent term under, and as defined in, each Credit Agreement Designated Offtake Agreement has timely occurred.

(g) LRT Certificates. The TCF Administrative Agent shall have received executed copies of each of the LRT Certificates.

(h) Common Title Policy. The TCF Administrative Agent shall have received a final Disbursement Endorsement satisfactory to the Majority Senior Lenders and such additional endorsements as the Majority Senior Lenders shall reasonably request as to Substantial Completion of any P1 Train Facilities and which are reasonably obtainable from title insurers in regards to commercial property located in the State of Texas.

(i) Insurance.

(i) The TCF Administrative Agent shall have received an Insurance Advisor Term Conversion Certificate confirming that all required adjustments to the Rio Grande Facility operational insurance policies have been implemented and that such insurance conforms to the requirements specified in the TCF Financing Documents and the Material Project Documents; and

(ii) On or prior to the Term Conversion Date, the Borrower shall deliver policies of insurance and brokers letters in compliance with, and evidence satisfactory to the Majority Senior Lenders of the existence of all insurance then required to be maintained by the Insurance Program and a certificate of InsuranceCo confirming the same.

(j) Representations and Warranties. Each of the representations and warranties of the Borrower in this Agreement and the Loan Parties in the TCF Financing Documents is true and correct in all material respects, except for (i) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the Term Conversion Date as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (ii) the representations and warranties that, pursuant to Section 6.1(c), are not deemed repeated.

(k) Absence of Default. No Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Credit Agreement Transaction Documents, including the occurrence of the Term Conversion Date.

(l) Collateral. The Collateral is subject to the perfected first priority Lien (subject only to Permitted Liens) intended to be established pursuant to the Senior Security Documents.

(m) Government Approvals. The TCF Administrative Agent shall have received evidence satisfactory to the Majority Senior Lenders that all Material Government Approvals then required (i) have been duly obtained, (ii) are in full force and effect, (iii) are not the subject of any pending rehearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the issuing agency have expired (other than in the case of the FERC Remand Order and any such Material Government Approvals that do not have limits on rehearing or appeal periods), (iv) are held in the name of the holder thereof, and (v) are free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower does not expect to be satisfied on or prior to the commencement of the relevant stage of Development, except to the extent that a failure to satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect.

(n) Opinions of Counsel. The TCF Administrative Agent shall have received opinions from the Borrower's counsel in form and substance satisfactory to the Majority Senior Lenders (and addressed to each of the TCF Administrative Agent, the P1 Collateral Agent and the Senior Lenders) with respect to (i) all Additional Material Project Documents executed and delivered after the Closing Date, such opinions to address only those matters addressed in the opinions delivered pursuant to Section 7.1(c) that related to Material Project Documents, and (ii) customary permitting and regulatory matters relating to the Development on and after the Project Completion Date, including any Material Government Approval obtained after the Closing Date and any additional DOE Export Authorizations obtained after the Closing Date.

(o) Annual Operating Budget. The Annual Facility Budget and Annual Facility Plan for the calendar year in which the P1 Train Facilities have reached the respective Start Dates have been developed and approved pursuant to the CFAA.

(p) Project Placed in Service. The TCF Administrative Agent shall have received evidence satisfactory to the Majority Senior Lenders that the Borrower has received from FERC a notice, order or other written communication authorizing it to place the Project in service, and the Project shall have been placed in service.

(q) Construction Contract Liquidated Damages. All Performance Liquidated Damages and Delay Liquidated Damages due and payable as of the Term Conversion Date under the P1 EPC Contracts (other than any Performance Liquidated Damages or Delay Liquidated Damages that are subject to dispute or that are in any amount less than $5,000,000) shall have been deposited into the appropriate P1 Accounts or Common Accounts and applied as set forth in the P1 Accounts Agreement or the Common Accounts Agreement.

(r) Lien Waivers. The TCF Administrative Agent shall have received (i) Lien Waivers executed by the P1 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under each P1 EPC Contract and (ii) Lien Waivers executed by each P1 Major EPC Subcontractor and P1 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any P1 Major EPC Subcontractor or P1 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such P1 Major EPC Subcontractor or such P1 Major EPC Sub-subcontractor through the date on which payment has been requested does not exceed $150,000,000) substantially in the forms of Schedules K-3 and K-4 to the P1 EPC Contracts in respect of the Work performed through the date on which payment has been requested pursuant to the then-current monthly invoice issued by the P1 EPC Contractor under the P1 EPC Contracts, and in the case of each of the Lien Waivers under clauses (i) and (ii), the insertions in such interim Lien Waivers shall be satisfactory to the TCF Administrative Agent (in consultation with the Independent Engineer).

(s) Credit Agreement Debt Service Reserve Amount. As of the Term Conversion Date, the TCF Senior Loan DSRA shall have been funded in cash and/or by one or more instruments of DSR Credit Support (as defined in the P1 Accounts Agreement) in accordance with the P1 Accounts Agreement in an amount equal to the Credit Agreement Debt Service Reserve Amount.

(t) [Reserved].

(u) Environmental and Social Action Plan. The Borrower shall be in compliance in all material respects with the applicable requirements of the Environmental and Social Action Plan.

8. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in Article 4 (*Affirmative Covenants*) of the Common Terms Agreement and each of the following supplemental obligations set forth in this Article 8 in favor and for the benefit of the TCF Administrative Agent and each Senior Lender:

8.1. Maintenance of Existence, Etc.

The Borrower shall maintain its limited liability company existence as a Texas limited liability company.

8.2. RG Facility Entities

(a) The Borrower shall retain and at all times maintain its direct legal and beneficial ownership interest and Voting Interest in each RG Facility Entity, in each case, subject to adjustment in accordance with the limited liability company agreement of such RG Facility Entity.

(b) The Borrower shall cause each RG Facility Entity to comply at all times with the separateness provisions set forth on Schedule 4.3 (*Separateness*), of the Common Terms Agreement.

8.3. Taxes

The Borrower shall (a) file (or cause to be filed) all tax returns required to be filed by the Borrower and any RG Facility Entity so long as such entity is a Controlled Subsidiary of the 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 the Borrower or any RG Facility Entity or their respective Properties 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.

8.4. Compliance with Material Project Documents, Etc.

(a) The Borrower shall take, and so long as any RG Facility Entity is a Controlled Subsidiary of the Borrower, cause such RG Facility Entity to take, all reasonable and necessary action to prevent the termination or cancellation of any Material Project Document in accordance with the terms of such Material Project Documents or otherwise (except (i) to the extent any such agreement expires in accordance with its terms and not as a result of a breach or default thereunder, (ii) to the extent any such agreement is permitted to be terminated (and if required, replaced) under the TCF Financing Documents, and (iii) to the extent provided under Section 8.5).

(b) The Borrower shall, and so long as any RG Facility Entity is a Controlled Subsidiary of the Borrower, cause such RG Facility Entity to, comply with its contractual obligations and enforce against the relevant Material Project Party each covenant or obligation of each Material Project Document to which such Person is a party in accordance with its terms, except to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower shall, within thirty days after the date on which an Additional Material Project Document is executed, deliver or cause to be delivered to the P1 Collateral Agent:

(i) each Senior Security Document, if any, necessary to grant the P1 Collateral Agent a first priority perfected Lien in such Additional Material Project Document (subject only to Permitted Liens) (with a form of such document to be delivered prior to execution of such agreement); provided, that, notwithstanding the foregoing, no Consent Agreement shall be required by this clause (i) unless otherwise required by clause (d) below;

(ii) evidence of the authorization of the Borrower to execute (or, in the case of the assignment of the APCI License Agreement, the assignment of such agreement), deliver, and perform such Additional Material Project Document;

(iii) a certificate of the Borrower certifying that (A) all Government Approvals necessary for the execution, delivery, and performance of such Additional Material Project Document have been duly obtained, were validly issued and are in full force and effect and (B) such Additional Material Project Document is in full force and effect and constitutes a legal, valid and binding obligation of it, enforceable in accordance with its terms, except as enforcement may be limited by general principles of equity and bankruptcy, insolvency and similar Government Rules;

(iv) in respect of any Additional Material Project Document that is a Credit Agreement Designated Offtake Agreement or a guaranty in respect of a Credit Agreement Designated Offtake Agreement, or that otherwise is in replacement of or substitution for any Material Project Document in respect of which an opinion and Consent Agreement is required to be delivered, an opinion of counsel to the Borrower and an opinion of counsel to the counterparty, in each case, with respect to the due authorization, execution, and delivery of such document and the associated Consent Agreement and their validity and enforceability against such Person;

(d) Within thirty days after executing any Additional Material Project Document that is a Material Project Document in replacement of a Material Project Document entered into on or prior to the Closing Date (or any replacement thereof), a Credit Agreement Designated Offtake Agreement, or any guaranty of any Credit Agreement Designated Offtake Agreement, the Borrower shall obtain and deliver to the P1 Collateral Agent a Consent Agreement with respect to such Additional Material Project Document;

(e) Upon the assignment thereof to the Borrower, the Borrower shall use commercially reasonable efforts for a period of 180 days after assignment thereof to the Borrower to deliver a Consent Agreement in respect of the APCI License Agreement;

(f) For the period from the first anniversary of the Closing Date and until 180 days thereafter, the Borrower shall use commercially reasonable efforts to deliver a Consent Agreement from each counterparty to an Initial Time Charter Party Agreement;

(g) Except as set forth under any other subsection of this Section 8.4, the Borrower shall, for a period of 180 days after the execution thereof, use commercially reasonable efforts to obtain and deliver to the P1 Collateral Agent a Consent Agreement from each counterparty to any Additional Material Project Document; and

(h) Notwithstanding any other provision of this Section 8.4, the Borrower shall not be required to obtain and deliver to the P1 Collateral Agent a Consent Agreement in respect of (i) any Gas transportation agreements entered into after the Term Conversion Date, any interconnection or storage agreements, other than any with the Sponsor or an Affiliate of the Sponsor or (ii) any Gas supply agreements.

8.5. Maintenance of Credit Agreement Designated Offtake Agreements; LNG Sales Mandatory Prepayment

(a) The Borrower shall at all times maintain and designate to the TCF Administrative Agent Qualified Offtake Agreements providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for each such Qualified Offtake Agreement's applicable Qualified Term (collectively, the "**Credit Agreement Designated Offtake Agreements**"). In the event that any such Qualified Offtake Agreement has terminated, the Borrower shall designate another Qualified Offtake Agreement or enter into and designate one or more additional Qualified Offtake Agreements within 180 days following such termination to the extent necessary to meet the Base Committed Quantity. If at the end of such 180-day period, the Borrower is diligently pursuing one or more replacement Qualified Offtake Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Borrower reasonably expects to enter into such replacement Qualified Offtake Agreement(s) as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower shall be required to make a mandatory prepayment of Senior Secured Debt (an "**LNG Sales Mandatory Prepayment**") within thirty days of the occurrence of either of the events set forth below (each, an "**LNG Sales Mandatory Prepayment Event**"):

(i) the Borrower breaches the covenant in Section 8.5(a) (taking into account the period set forth therein to replace the relevant Offtake Agreement or designate any other Qualified Offtake Agreement); or

(ii) with respect to any Credit Agreement Designated Offtake Agreement, any Required Export Authorization becomes Impaired and the Borrower does not:

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

(B) diligently pursue such Export Authorization Remediation; or

(C) cause such Export Authorization Remediation to take effect within 180 days following the occurrence of the Impairment; provided, that the Borrower shall have a further 180 days to effect an Export Authorization Remediation if the following conditions are met:

(1) the Borrower is diligently pursuing its plan for the Export Authorization Remediation;

(2) the Impairment of the Required Export Authorization of such Credit Agreement Designated Offtake Agreement could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period; and

(3) the TCF Administrative Agent has received a certification from the Borrower, prior to the expiration of the initial 180 day period, confirming that each condition in clauses (1) and (2) has been met together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken for the Export Authorization Remediation (although commercially sensitive information may be omitted), any measures being taken by the Borrower to address the underlying cause of the Impairment to the extent relevant to the Impairment and Export Authorization Remediation, any legal measures being undertaken to reverse the Impairment, any interim cash flow mitigation measures being taken by the Borrower (including sales of spot cargoes), any modification to Offtake Agreement arrangements such that the Impaired DOE Export Authorization is no longer a Required Export Authorization with respect to any or all such Credit Agreement Designated Offtake Agreements, and the impact on the Borrower projected Cash Flow during the subsequent cure period, and the TCF Administrative Agent (acting on the instructions of the Majority Affected Lenders), acting reasonably, has not objected to such certification within thirty days following delivery thereof.

(c) The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt remains outstanding) that the Borrower shall repay and/or the amount of undrawn Senior Secured Debt commitments that the Borrower shall cancel upon the occurrence of any LNG Sales Mandatory Prepayment Event shall be:

(i) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding *plus* the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding); *less*

(ii) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding, assuming that all outstanding principal amounts of Senior Secured Debt (excluding principal amounts and Senior Secured Debt Commitments in respect of

Working Capital Debt) are amortized to a zero balance by the end of the Latest Qualified Term of the Qualified Offtake Agreements in effect at such time without producing a Credit Agreement Projected DSCR of less than 1.45:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the expiration of the Latest Qualified Term of the Qualified Offtake Agreements in effect at such time (based on a Base Case Forecast updated only to take into account each Qualified Offtake Agreement in effect at such time and in respect of which there is in effect its Required Export Authorization which is not Impaired (including any new Qualified Offtake Agreements entered into to replace an Offtake Agreement whose termination triggered the LNG Sales Mandatory Prepayment Event)).

(d) The Borrower shall provide to the TCF Administrative Agent reasonable documentary support to show the amount of Senior Secured Debt to be repaid and Senior Secured Debt Commitments to be cancelled, including the Base Case Forecast and, to the extent appropriate, the Credit Agreement Designated Offtake Agreements then in effect and reasonable background information regarding the Required Export Authorizations with respect to such Credit Agreement Designated Offtake Agreements and supporting the designation of such DOE Export Authorizations as Required Export Authorizations with respect to such Credit Agreement Designated Offtake Agreements.

(e) In making the prepayment and cancellation described in Section 8.5(c) above, the Borrower shall *first* repay the aggregate principal amount of Senior Secured Obligations then outstanding to the extent required under Sections 8.5(b) and 8.5(c) or until there are no more Senior Secured Obligations outstanding and if this has not resulted in a prepayment of the amount required to satisfy the test in Section 8.5(b)(ii) and *second* cancel the aggregate principal amount of Construction/Term Loan Commitments to the extent required under Sections 8.5(b) and 8.5(c). The prepayment and cancellation made pursuant to this Sections 8.5(b) and 8.5(c) shall be required to be made by the earliest of (i) the thirtieth day following the termination of the cure period applicable thereto, (ii) the next Quarterly Payment Date if such date is more than ten Business Days following the termination of the cure period applicable thereto, and (iii) the tenth Business Day following the termination of the cure period applicable thereto if the next Quarterly Payment Date is less than ten Business Days following the termination of the cure period applicable thereto.

(f) Upon completion of the prepayment of Construction/Term Loans and cancellation of Construction/Term Loan Commitments as and to the extent required by Sections 8.5(b)(ii) and 8.5(c) above, the LNG Sales Mandatory Prepayment Event and underlying breach of Section 8.5(a) or Impairment triggering such LNG Sales Mandatory Prepayment Event shall no longer be continuing under the TCF Financing Documents insofar as the same set of events, facts or circumstances that caused such breach, Impairment and mandatory prepayment are concerned, but without prejudice to the Borrower's obligations under Section 8.5(a) and this Section 8.5(f) with respect to any other event, fact or circumstance.

8.6. Compliance with Material Government Approvals, Etc.

(a) The Borrower shall comply or cause compliance in all material respects with, and ensure that the Development is in compliance in all material respects with all Material Government Approvals.

(b) The Borrower shall at all times obtain (by the time they are required), renew and maintain, or use commercially reasonable efforts to cause the RG Facility Entities or any other third party, as allowed pursuant to Government Rule, to obtain, renew or maintain, in full force and effect all Material Government Approvals as necessary for the Development or the operation of the Rio Grande Facility.

8.7. Compliance with Government Rules, Etc.

(a) The Borrower shall comply or cause compliance in all material respects with, and ensure that the Development is in compliance in all material respects with all material Government Rules applicable to the Borrower or the Development, including Environmental Laws but excluding Government Rules applicable to Taxes, as to which Section 8.3 shall apply.

(b) The Borrower shall cause the Development to be in compliance in all material respects with the applicable requirements of the Equator Principles and the Environmental and Social Action Plan.

(c) The Borrower shall, and shall cause each of the RG Facility Entities to, comply in all material respects with Sanctions Regulations.

(d) The Borrower agrees that if it obtains Knowledge or receives any written notice that the Borrower or any RG Facility Entity, or any Person holding a legal or beneficial interest therein (whether directly or indirectly) is or becomes a Restricted Person (such occurrence, a "**Sanctions Violation**"), the Borrower shall within a reasonable time (i) give written notice to the TCF 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 the Borrower hereby authorizes and consents to the TCF Administrative Agent taking any and all steps the TCF 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.

(e) The proceeds of the Construction/Term Loans will not be used by the Borrower and any of the RG Facility Entities, 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.

8.8. Tax Status

The Borrower shall at all times maintain its status as a partnership or as an entity disregarded for U.S. federal, state and local income tax purposes.

8.9. Project Construction

The Borrower shall construct and complete the Project, and cause the Project to be constructed and completed consistent with Prudent Industry Practices.

8.10. Shipping and Sub-charter Arrangements

For so long as any Credit Agreement Designated Offtake Agreement to which the Borrower is a party is on Delivered terms, the Borrower shall comply with the following covenants:

(a) The Borrower shall maintain the Required LNG Tanker Capacity under one or more Time Charter Party Agreements having a tenor not less than the tenor then-required so that the Borrower has the Required LNG Tanker Capacity for all such Credit Agreement Designated Offtake Agreements on a Delivered basis to which it is a party; provided, that, if one or more Time Charter Party Agreements has terminated, the Borrower shall enter into one or more additional Time Charter Party Agreements within 180 days following such termination to the extent necessary to meet the Required LNG Tanker Capacity. If at the end of such 180 day period, the Borrower is diligently pursuing one or more replacement Time Charter Party Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Borrower reasonably expects to enter into such replacement Time Charter Party Agreements as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect.

(b) All Time Charter Party Agreements entered into after the Closing Date shall be entered into on Market Terms.

(c) If any Time Charter Party Agreement entered into after the Closing Date is for an LNG Tanker subject to a mortgage or other form of Lien, then the Borrower shall use commercially reasonable efforts to procure that the holder of such mortgage or Lien agree to customary quiet enjoyment rights in favor of the Borrower.

(d) With respect to any Time Charter Party Agreement entered into after the Closing Date, the Borrower shall procure and maintain, or procure that the ship owner procures and maintains, customary protection and indemnity (P&I) insurance in respect of any LNG Tanker, which in any event shall not be less than as required by the relevant Credit Agreement Designated Offtake Agreement applicable to the LNG volumes for which the Time Charter Party Agreement was executed.

(e) The Borrower shall ensure that any sub-charter agreement of an LNG Tanker entered into by the Borrower and any third party (the "**Sub-Charter Agreement**"):

(i) has terms and conditions that:

(A) are substantially the same as (1) the Time Charter Party Agreement in respect of such LNG Tanker or (2) the Time Charter Party for the Carriage of LNG form code named "SHELLLNGTIME 2", in each case, on an arm's length basis;

(B) would not result in the voiding of any charterer's liability insurance obtained and maintained by the Borrower;

(C) would not otherwise result in a default by the Borrower that would give rise to a right of the vessel owner to terminate the applicable Time Charter Party Agreement in respect of such LNG Tanker;

(D) prohibit the sub-charterer from operating the applicable LNG Tanker within, or embarking or disembarking such LNG Tanker from, any Sanctioned Countries; and

(E) requires the relevant LNG Tanker to be redelivered to the Borrower in sufficient time ahead of the date by which the LNG Tanker is required to meet the Borrower's shipping and delivery obligations under any of its Designated Offtake Agreements that are on a Delivered basis; and

(ii) is entered into with a sub-charterer who:

(A) is not a Restricted Person; and

(B) has (1) the technical competence and experience in the chartering and employment of LNG Tankers in the international LNG Tanker chartering market and (2) the financial capability required to perform the obligations of a sub-charterer under the applicable sub-charter agreement.

8.11. Interest Rate Hedging

The Borrower shall, on or prior to 45 days following the Closing Date, enter into, and thereafter maintain, one or more Senior Secured IR Hedge Agreements with aggregate notional amounts (after giving effect to any Offsetting Transactions) in respect of each Quarterly Payment Date equal to or greater than 75% of the Projected Principal Amount of all Senior Secured Debt as of each such Quarterly Payment Date; provided, that, for purposes of calculating the foregoing percentage, (a) the principal balance of any Working Capital Debt shall be excluded, and (b) any Senior Secured Debt which bears a fixed interest rate shall be deemed subject to a Senior Secured IR Hedge Agreement.

8.12.Access; Inspection

(a) The Borrower shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the TCF Administrative Agent, upon reasonable notice (but other than as required pursuant to Section 8.12(b)), 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 30 days' advance notice.

(b) Site visits to the Project may be conducted upon reasonable request by (i) the Independent Engineer and, if requested, the TCF Administrative Agent (or one alternative representative), or the Environmental Advisor, any such visits to be coordinated between the Independent Engineer, the TCF Administrative Agent, and the Environmental Advisor up to two times per calendar year, except to the extent additional visits may be reasonably required in connection with the occurrence of an Event of Default and (ii) any Consultant to the extent reasonably required for such Consultant to witness any testing or otherwise in connection with or to provide any report, certificate, or confirmation explicitly contemplated by the terms of the TCF Financing Documents. Site visits shall only be conducted during normal business hours, in a manner that does not unreasonably disrupt the construction or operation of the Project in any respect, and subject to the confidentiality provisions of Section 15.15 (*Termination of Certain Information; Confidentiality*) of the Collateral and Intercreditor Agreement or analogous confidentiality restrictions required by the Borrower and observance of all applicable environmental, health and safety, and industrial site visit policies.

8.13.Survey

The Borrower shall, no later than 120 days following the Term Conversion Date, deliver to the TCF Administrative Agent the "as built" Survey.

8.14.Allocation of Prepayment of Replacement Debt and Supplemental Debt

Any prepayment of the principal of Replacement Debt or Supplemental Debt must be made on a *pro rata* basis with the prepayment of principal of the Construction/Term Loans.

8.15.Appointment of Delegates

The Borrower shall ensure at all times that a Delegate of the Borrower that is not an Administrator Affiliate, a Coordinator Affiliate, an Operator Affiliate, or a Pipeline Manager Affiliate is appointed to each of the Facility Committee and Executive Committee.

8.16.Certain Matters in Respect of the P1 Accounts

(a) The Borrower shall apply amounts on deposit in the P1 Capital Improvement Account (as defined in the P1 Accounts Agreement) solely to the payment of RCI EPC CAPEX and RCI Owners' Costs (as each such term is defined in the Definitions Agreement) in respect of Permitted Capital Improvements or as otherwise permitted by the P1 Accounts Agreement.

(b) The Borrower shall not apply amounts remaining in the P1 Construction Account in accordance with Sections 3.1(f)(iii) and 3.1(g) (*P1 Construction Account*) of the P1 Accounts Agreement to the prepayment of any other Senior Secured Debt prior to the Credit Agreement Discharge Date.

(c) The Borrower shall not utilize Loss Proceeds to fund Restoration Work in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement unless it first complies with Schedule 8.16(c).

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

8.17.Flood Insurance

(a) With respect to all P1 Mortgaged Property Interests located in a Special Flood Hazard Area, the Borrower will obtain and maintain (or cause to be obtained and maintained) at all times flood insurance for all Collateral located on such property as may be required under the Flood Program and will provide (or cause to be provided) to each Senior Lender evidence of compliance with such requirements as may be reasonably requested by such Senior Lender. The timing and process for delivery of such evidence will be as set forth in Section 10.3(a) with respect to the underlying insurance policy within which such flood insurance is obtained. If any Building (as defined in the applicable flood insurance regulations) or Manufactured (Mobile) Home (as defined in the applicable flood insurance regulations) constitutes property that is secured for the benefit of the Credit Agreement Senior Secured Parties pursuant to the P1 Deed of Trust, the Borrower will maintain (or cause to be maintained) in full force and effect flood insurance for such property, structures, and contents in such amount and for so long as required by applicable flood insurance regulation. For the avoidance of doubt, the insurance set forth in the Insurance Program will be deemed to satisfy the requirements of this Section 8.17(a). Notwithstanding anything to the contrary herein, if the Borrower maintains (or causes to be maintained) flood insurance under its operational property insurance, such insurance need not:

(i) be issued by licensed, admitted or surplus lines insurers;

(ii) include a 45 day cancellation requirement/renewal notice requirement;

(iii) include cancellation provisions as restrictive as those in the standard flood insurance policy issued in accordance with the Flood Program; or

(iv) include any requirement that the Borrower file (or cause to be filed) suit within one year after the date of written denial of all or part of a claim. However, such insurance shall meet the standards for discretionary acceptance under the regulations for the Biggert-Waters Flood Insurance Reform Act of 2012, being:

(A) the policy provides coverage in sufficient amount under the National Flood Insurance Program created by the US Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004 and any successor statutes (the "**Flood Program**");

(B) the policy is from a carrier(s) that are licensed, admitted, or not disapproved by a state insurance regulator;

(C) the policy covers the Borrower and the applicable Credit Agreement Senior Secured Parties; and

(D) the policy provides sufficient protection of the designated loan, consistent with general safety and soundness principles.

(b) The Borrower shall provide (or cause to be provided) 45 days prior notice (or, if within 45 days of the Closing Date, on the Closing Date) to the TCF Administrative Agent before it commences construction of any Building (as defined in the applicable flood insurance regulations) and before it affixes any Manufactured (Mobile) Home (as defined in the applicable flood insurance regulations) to any property that is secured for the benefit of the Credit Agreement Senior Secured Parties pursuant to a deed of trust required under the TCF Financing Documents and that is located in a special flood hazard area (as defined pursuant to applicable flood insurance regulation). The preceding sentence will not affect the obligations of the Borrower under this Section 8.17 to maintain (or cause to be maintained) flood insurance.

(c) The Borrower will, if requested by a Senior Lender, provide (or cause to be provided) 45 days prior written notice (or, if within 45 days of the Closing Date, on the Closing Date) to the TCF Administrative Agent before it acquires any real property that will be secured for the benefit of the Credit Agreement Senior Secured Parties pursuant to the P1 Deed of Trust.

(d) The Borrower shall:

(i) deliver (or cause to be delivered) on the Closing Date a completed "Standard Flood Hazard Determination Form" of FEMA and any successor Government Authority performing a similar function (a "**Flood Certificate**") with respect to the P1 Mortgaged Property, which Flood Certificate shall:

(A) be addressed to the TCF Administrative Agent;

(B) provide for "life of loan" monitoring; and

(C) otherwise comply with the Flood Program; and

(ii) if the Flood Certificate states that any structure comprising a portion of the anticipated P1 Mortgaged Property will be located in a special flood hazard area (as defined pursuant to applicable flood insurance regulations), the Borrower shall provide (or cause to be provided) written acknowledgment upon receipt of written request from the TCF Administrative Agent and any Senior Lender:

(A) as to the existence of such P1 Mortgaged Property; and

(B) as to whether the community in which such P1 Mortgaged Property will be located is participating in the Flood Program;

provided, that, in the case of (i) and (ii), the Borrower may instead provide (or cause to be provided) alternative flood documentation, in a form and manner to be reasonably agreed between the Borrower and the applicable Senior Lender requesting the relevant flood insurance documentation prior to the delivery date set forth above as long as the alternative flood documentation complies with applicable law.

8.18. Post-Closing Deliverables

The Borrower shall deliver, or cause to be delivered, to the TCF Administrative Agent, in form and substance reasonably satisfactory to TCF Administrative Agent, the items described on Schedule 8.18 on or before the dates specified with respect to such items, or such later dates as may be agreed to by the TCF Administrative Agent in its reasonable discretion.

8.19.Intellectual Property

The Borrower shall obtain and maintain, or use commercially reasonable efforts to cause third parties to obtain and maintain, as allowed pursuant to Government Rule, all licenses, trademarks, or patents necessary for the Development, except to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

9. NEGATIVE COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in Article 5 (*Negative Covenants*) of the Common Terms Agreement and each of the following supplemental obligations set forth in this Article 9 in favor and for the benefit of the TCF Administrative Agent and each Senior Lender.

9.1. Nature of Business9

The Borrower shall not engage in any business or activities other than the Permitted Business.

9.2. Fundamental Changes

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

(b) The Borrower shall not amend its Organic Documents other than (i) any amendments solely to reflect permitted sales or transfers of Equity Interests in the Borrower, (ii) immaterial amendments, and (iii) any amendments that are not, in any material respect, adverse to the interests of the Senior Lenders or the Borrower's ability to comply with the TCF Financing Documents.

9.3. Asset Sales

(a) The Borrower shall not convey, sell, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, any assets in excess of $100,000,000 per year except: (i) dispositions of assets in compliance with any applicable court or governmental order, (ii) any capacity release contemplated by the Precedent Agreement Administration Agreement, (iii) sales or other dispositions of assets no longer used or useful in the Borrower's business in the ordinary course of the Borrower's business and that could not reasonably be expected to result in a Material Adverse Effect, (iv) non-exclusive licenses, covenants not to sue, releases, waivers or other rights under intellectual property, in each case, granted in the ordinary course of business in connection with the construction or operation of the Project as contemplated by the Credit Agreement Transaction Documents, (v) dispositions of other Property if the Borrower has obtained a binding commitment to replace such Property, and replaces such Property, within 270 days after such disposition, (vi) sales or other dispositions of (A) LNG, Gas, or natural gas liquids (or other commercial products) in accordance with the Project Documents, (B) any LNG in accordance with Section 9.14 or Gas in the ordinary course of business, and (C) NGLs and other petroleum by-products of liquefaction, (vii) payments, transfers, or other dispositions of cash or Cash Equivalents in accordance with the Project Documents to the extent such payment, transfer or other disposition is made in accordance with the P1 Accounts Agreement and the Common Accounts Agreement, (viii) sales, transfers, or other dispositions of Permitted Investments in accordance with the P1 Accounts Agreement and the Common Accounts Agreement, (ix) Distributions made in accordance with the TCF Financing Documents, (x) sales of liquefaction and other services in the ordinary course of business, (xi) transfers or novations of Senior Secured Hedge Agreements in accordance with Section 9.5 of this Agreement or Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement, (xii) disposals of materials developed or obtained in the excavation or other operations of P1 EPC Contractor pursuant to Section 3.22 (*Title to Materials Found*) of a P1 EPC Contract, (xiii) settlements, releases, waivers or surrenders of contract, tort or other claims in the ordinary course of business or grants of Liens not prohibited by the TCF Financing Documents, (xiv) conveyances of gas interconnection or metering facilities to gas transmission companies and conveyances of electricity substations to electricity providers pursuant to its electricity purchase arrangements for operating the Rio Grande Facility, and (xv) the AEP Land Release.

(b) The Borrower shall not permit the Project or any material portion thereof to be removed, demolished or materially altered, unless (i) such material portion that has been removed, demolished or materially altered has been replaced or repaired as permitted under the CFAA, or (ii) such removal or alteration is (A) in accordance with Prudent Industry Practices (as certified by the Independent Engineer) and could not reasonably be expected to result in a Material Adverse Effect or (B) required by applicable Government Rule.

(c) For the avoidance of doubt, if any sale, transfer, assignment, distribution, conveyance, lease or other disposition is permitted under Section 5.3 (*Asset Sales*) of the Common Terms Agreement but disallowed pursuant to this Section 9.3, such sale, transfer, assignment, distribution, conveyance, lease or other disposition shall not be permitted prior to the Credit Agreement Discharge Date.

9.4. Restrictions on Indebtedness

(a) Debt Incurrence. For purposes of this Section 9.4, Senior Secured Debt shall be deemed "incurred" upon (i) the execution of the Senior Secured Debt Instruments in respect thereof and the satisfaction or waiver of the conditions precedent thereunder to the initial disbursement thereof or initial issuance of letters of credit thereunder or (ii) any subsequent Economic Terms Modification.

(b) Credit Agreement Permitted Indebtedness. The Borrower shall not directly or indirectly create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness other than Credit Agreement Permitted Indebtedness; provided, that the provisions of Sections 5.4(c)-(e) (*Restrictions on Indebtedness*) of the Common Terms Agreement shall not apply to this Section 9.4.

(c) Replacement Debt.

(i) The Borrower shall not incur Replacement Debt prior to the Credit Agreement Maturity Date unless each of the conditions in Section 2.4 (*Replacement Debt*) of the Common Terms Agreement are complied with and:

(A) no Event of Default has occurred and is continuing or could reasonably be expected to occur after giving effect to and as a result of the incurrence of the Replacement Debt;

(B) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Replacement Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the expiration of the term of the Notional Amortization Period shall not be less than 1.40:1.00; provided, that for purposes of this Section 9.4(c) the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume, if such Replacement Debt is incurred prior to the Term Conversion Date, that all Senior Secured Debt Commitments will be fully drawn;

(C) the weighted average life to maturity of the Replacement Debt shall be longer than the weighted average life to maturity of the Construction/Term Loans being replaced prior to the incurrence of such Replacement Debt;

(D) the final maturity date of the Replacement Debt shall occur after the Credit Agreement Maturity Date; and

(E) such Replacement Debt is denominated in Dollars.

(ii) The Borrower shall not cancel the commitments in respect of Replacement Debt unless the funds under the cancelled commitment are not reasonably expected to be necessary to achieve the Project Completion Date by the Date Certain (as confirmed by the TCF Administrative Agent in consultation with the Independent Engineer).

(iii) From and after April 1, 2025, all proceeds of Replacement Debt shall be applied to the mandatory prepayment of the outstanding Construction/Term Loans and the outstanding "Construction/Term Loans" under and as defined in the CD Credit Agreement on a *pro rata* basis in accordance with Section 4.10(a)(iii) prior to the application thereto to any other Replacement Debt or any Supplemental Debt. The Borrower shall not incur any Replacement Debt or Supplemental Debt that would result in an inability to comply with this Section 9.4(c)(iii).

(d) Relevering Debt. Notwithstanding Section 2.5 (*Relevering Debt*) of the Common Terms Agreement, the Borrower shall not incur Relevering Debt prior to the Credit Agreement Discharge Date other than Reinstatement Debt.

(e) Working Capital Debt. The Borrower shall not incur Working Capital Debt (other than Working Capital Debt incurred under this Agreement) prior to the Credit Agreement Maturity Date unless no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur after giving effect to and as a result of the incurrence of the Working Capital Debt and such Working Capital Debt is denominated in Dollars. Prior to the Credit Agreement Maturity Date, the Borrower shall not incur Working Capital Debt in excess of $3,000,000,000 (including the Working Capital Debt incurred under the CD Credit Agreement).

(f) Supplemental Debt. The Borrower shall not incur Supplemental Debt prior to the Credit Agreement Maturity Date unless each of the conditions in Section 2.6 (*Supplemental Debt*) of the Common Terms Agreement are complied with and:

(i) no Default or Event of Default has occurred and is continuing or could reasonably be expected to occur after giving effect to and as a result of the incurrence of the Supplemental Debt;

(ii) the aggregate principal amount of all Supplemental Debt (other than Funding Shortfall Debt) at any time outstanding does not exceed $400,000,000;

(iii) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Supplemental Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.45:1.00; provided, that, for purposes of this Section 9.4(f), the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume that all commitments for Supplemental Debt will be fully drawn as of the date on which such Supplemental Debt is incurred;

(iv) the weighted average life to maturity of the Supplemental Debt shall be longer than the weighted average life to maturity of the then outstanding Construction/Term Loans prior to the incurrence of such Supplemental Debt;

(v) the final maturity date of the Supplemental Debt shall occur after the Credit Agreement Maturity Date; and

(vi) such Supplemental Debt is denominated in Dollars.

(g) Terms of Senior Secured Debt Instruments. In addition to the requirements set forth in the Common Terms Agreement, concurrently with the certificate of the Borrower provided in accordance with Section 2.3(d) (*Working Capital Debt*), Section 2.4(c) (*Replacement Debt*), Section 2.5(c) (*Relevering Debt*), and Section 2.6(c) (*Supplemental Debt*) of the Common Terms Agreement, the Borrower shall deliver to the TCF Administrative Agent a copy of each proposed Senior Secured Debt Instrument relating to the relevant Senior Secured Debt (which may be an amendment to an existing Senior Secured Debt Instrument), which copy shall disclose the material terms, permitted uses, and the tenor and amortization schedule of such Senior Secured Debt and the rate, or the rate basis and margin in the case of a floating rate, at which such Senior Secured Debt shall bear interest, and (if applicable) commitment fees or other premiums relating thereto.

(h) Executed Copies of Senior Secured Debt Instruments.

(i) Concurrently with the delivery of each Common Terms Accession Agreement and CIA Accession Confirmation pursuant to Section 2.7 (*Accession Agreements*) of the Common Terms Agreement, the Borrower shall deliver to the TCF Administrative Agent a copy of the relevant duly executed Senior Secured Debt Instrument.

(ii) The Borrower shall promptly provide to the TCF Administrative Agent copies of all amendments, modifications and waivers to any Senior Secured Debt Instrument; provided, that such amendments, modifications and waivers shall only be made in accordance with terms and conditions set forth in the Collateral and Intercreditor Agreement and the relevant Senior Secured Debt Instrument.

(i) Notwithstanding anything set forth in this Agreement to the contrary, the Borrower may incur Replacement Debt, Relevering Debt, or Supplemental Debt if all Construction/Term Loans outstanding immediately prior to the incurrence thereof will be repaid in full or returned and cancelled, as the case may be, and all remaining available Construction/Term Loan Commitments are terminated.

(j) The Borrower shall not incur any Indebtedness to fund the development of any Train Facility (as defined in the Definitions Agreement) other than the P1 Train Facilities without the consent of all Senior Lenders.

(k) For the avoidance of doubt, (i) if the incurrence of any Indebtedness is permitted under the Common Terms Agreement (including pursuant to Section 5.4 (*Restrictions on Indebtedness*), Section 2.3 (*Working Capital Debt*), Section 2.4 (*Replacement Debt*), Section 2.5 (*Relevering Debt*), or Section 2.6 (*Supplemental Debt*) of the Common Terms Agreement) but disallowed pursuant to this Section 9.4, such incurrence shall not be permitted prior to the Credit Agreement Discharge Date and (ii) CD Senior Loans, CD Senior Notes and any Extension Amendment (as such term is defined in the CD Credit Agreement) shall not be deemed to be a "Replacement Debt", "Relevering Debt", or "Supplemental Debt" and shall be deemed permitted under this Agreement.

9.5. Interest Rate Hedging Agreements

The Borrower shall not permit the aggregate notional amounts (after giving effect to any Offsetting Transactions) under the Senior Secured IR Hedge Agreements in respect of any Quarterly Payment Date to exceed at any time, except for a period of no more than 45 consecutive days immediately following any prepayment of any Senior Secured Debt, 110% of the Projected Principal Amount of all Senior Secured Debt on such Quarterly Payment Date; provided, that, for purposes of calculating the foregoing percentages, (a) the principal balance of any Working Capital Debt shall be excluded, and (b) any Senior Secured Debt which bears a fixed interest rate shall be deemed subject to a Senior Secured IR Hedge Agreement.

9.6. Transactions with Affiliates

(a) The Borrower will not, directly or indirectly, enter into any Affiliate Transaction except: (i) (A) the Project Documents in existence on the Closing Date, (B) any Affiliate Transactions required or contemplated by such Project Documents, and (C) any amendments to or replacements of such contracts, agreements or understandings referenced in this clause (i); (ii) to the extent required by Government Rules or Government Approvals; (iii) upon terms no less favorable to the 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 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 Borrower to be fair and reasonable; (iv) in respect of Permitted Subordinated Debt; (v) any officer or director indemnification agreement or any similar arrangement entered into by the Borrower in the ordinary course of business and payments pursuant thereto; (vi) any sale of Credit Agreement Supplemental Quantities of LNG; (vii) Distributions made in accordance with the TCF Financing Documents; and (viii) any Sub-Charter Agreements.

(b) For the avoidance of doubt, if the entering into of any Affiliate Transaction is permitted under Section 5.11 (*Transactions with Affiliates*) of the Common Terms Agreement but disallowed pursuant to this Section 9.6, such Affiliate Transaction shall not be permitted prior to the Credit Agreement Discharge Date.

9.7. Involuntary Liens of RG Facility Entities

The Borrower will not permit any Involuntary Liens to exist upon the Properties of any RG Facility Entity, other than such Involuntary Liens that are RG Facility Entity Permitted Liens.

9.8. Energy Regulatory

The Borrower shall not be or become (nor shall it permit any RG Facility Entity to be or become) subject to regulation (a) as a "natural-gas company" as such term is defined in the Natural Gas Act except to the extent that the Borrower (or any RG Facility Entity) is considered so when offering transportation services solely for the purpose of releasing firm transportation capacity on Rio Bravo Pipeline, LLC or other interstate natural gas pipeline, (b) under PUHCA, (c) as a "public utility," as defined in the Federal Power Act, (d) under PURA or the PUCT Substantive Rules of the State of Texas as a "public utility," or an "electric utility", or be subject to rate regulation in the same manner as an "electric utility," "public utility," "retail electric provider," "power marketer" or "transmission and distribution utility," or (e) as a "gas utility" or be subject to rate regulation in the same manner as a "gas utility" pursuant to GURA.

9.9. Use of Proceeds

The Borrower shall not apply the proceeds of the Construction/Term Loans other than for the purposes set forth in Section 2.1(d).

9.10. Distributions

(a) The Borrower will not make or agree to make, directly or indirectly, any Distributions (other than 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) (A) no actual LNG Sales Mandatory Prepayment Event or Unmatured LNG Sales Mandatory Prepayment Event has occurred and is continuing as of the date of the proposed Distribution in respect of which the prepayment or cancellation of Senior Secured Debt, if any, required by the occurrence of such event pursuant to Section 8.5(b) has not been made in full or (B) P1 Distribution Collateral has been provided to the P1 Collateral Agent in an amount equal to the lesser of (1) the amount of the Distribution that is proposed to be made and (2) the maximum amount that would be mandatorily payable pursuant to Section 8.5(b) as a result of the relevant LNG Sales Mandatory Prepayment Event, that will be drawn or called and deposited in cash in accordance with the P1 Accounts Agreement by the Borrower in the event that a mandatory prepayment of Senior Secured Debt is triggered pursuant to Section 8.5(b) if the Borrower does not have sufficient cash available pursuant to Section 3.11(f) (*P1 Debt Prepayment Account*) of the P1 Accounts Agreement to make such mandatory prepayment;

(iii) (A) the Historical DSCR as of the Fiscal Quarter most recently ended is at least 1.25:1.00 and (B) the Credit Agreement Projected DSCR for the next four Fiscal Quarter period is at least 1.25:1.00;

(iv) the TCF Senior Loan DSRA is funded in accordance with the P1 Accounts Agreement in an amount equal to or greater than its then-required DSRA Reserve Amount;

(v) the Term Conversion Date has occurred; and

(vi) the Borrower shall have delivered to the TCF Administrative Agent a certificate of an Authorized Officer of the Borrower (A) to the effect that all conditions for a Distribution in Section 5.10 (*Distributions*) of the Common Terms Agreement and this Section 9.10 has been satisfied and (B) setting forth in reasonable detail the calculations for computing each of the Historical DSCR and the Credit Agreement Projected DSCR for the relevant periods in clause (iii) above.

(b) The Borrower will not make or agree to make, directly or indirectly, (i) any Pre-Completion Revenue Distributions unless on the Distribution Date (A) the Pre-Completion Distribution Release Conditions (as defined in the P1 Accounts Agreement) and (B) the CD Pre-Completion Distribution Release Conditions have been satisfied or waived, (ii) any Extraordinary Distributions contemplated by clause (e) of the definition thereof with respect to Extraordinary Distributions under clause (e) of the definition of P1 Project Costs unless as of the Distribution Date, the conditions precedent in Section 7.2 have been satisfied or waived, or (iii) any Extraordinary Distributions contemplated by clause (i) of the definition of P1 Project Costs unless, after giving pro-forma effect to such Extraordinary Distribution, no funding shortfall in the Construction Budget and Schedule would occur as a result of such Extraordinary Distribution.

(c) For the avoidance of doubt, if any Distribution is permitted under Section 5.10 (*Distributions*) of the Common Terms Agreement but disallowed pursuant to this Section 9.10, such Distribution shall not be permitted prior to the Credit Agreement Discharge Date.

9.11. [Reserved]

9.12. RG Facility Entity Voting

The Borrower shall not exercise any voting, consent, or other rights or powers in respect of its Equity Interests in any RG Facility Entity in a way so as to allow such RG Facility Entity to:

(a) change its legal form, amend its limited liability company agreement or any other constitutive document, merge into or consolidate with, or acquire (in one transaction or series of related transactions) all or any portion of any business, any Equity Interests in or any material part of the assets or property of any other Person or liquidate, wind up, reorganize, terminate or dissolve;

(b) engage in any business or activities other than the development, engineering, construction, commissioning, operation and maintenance of the Rio Grande Facility and expansions to or modifications of the Rio Grande Facility and any activities incidental thereto made in accordance with the Credit Agreement Transaction Documents to which such Person is a party;

(c) dispose of, in one transaction or a series of transactions, any portion of the Land or any lease, easement or other interest in the Land that is material to the development, engineering, construction, commissioning, operation or maintenance of the Rio Grande Facility;

(d) dispose of, in one transaction or a series of transactions, any portion of the Common Facilities or any other Properties or assets of any RG Facility Entity, other than (i) sales or other dispositions of assets comprising the Common Facilities or such other Properties or assets that are no longer used or useful in the business of the Rio Grande Facility in the ordinary course of the Rio Grande Facility's business and that could not reasonably be expected to result in a Material Adverse Effect, (ii) any dividend or other distribution by the RG Facility Entity (in cash or Cash Equivalents) in accordance with the Facility Subsidiary Document of such RG Facility Entity, including proceeds CFCo receives from any other Liquefaction Owner pursuant to Section 12.3 (*Contributions to CFCo*) or Section 14.4.4 (*Mandatory Capital Improvements*) of the CFAA, (iii) dispositions of any insurance proceeds received by InsuranceCo in accordance with the CFAA and the other Project Documents, or (iv) any other payments, transfers, or other dispositions of cash or Cash Equivalents made in accordance with the Project Documents and Permitted Investments to the extent so paid, transferred, or disposed of in accordance with the Common Accounts Agreement;

(e) suspend, cancel, or terminate any Material Government Approval applicable to such RG Facility Entity or consent to or accept any cancellation or termination thereof;

(f) suspend, cancel, or terminate any Facility Easement Agreement or other agreement granting interests in the Land to the Borrower or consent to or accept any cancellation or termination thereof;

(g) propose or consent to any amendment of any material provision of the LandCo Site Lease or the Common Facilities Sublease in an adverse manner;

(h) directly or indirectly create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness other than (i) Indebtedness of the types specified in clauses (c), (e), (f), (h), (i), (k), and (l) of the definition of Credit Agreement Permitted Indebtedness in each case, individually or in the aggregate of $50,000,000 for all RG Facility Entities and (ii) to the extent constituting Indebtedness, any Indebtedness under any Material Project Document, the Facility Easement Agreements, the Tug Services Agreement (or any similar agreement or arrangement for the provision of tug services), the Train Facility Sublease, or the Common Facilities Sublease.

(i) (other than as required or expressly permitted under the Credit Agreement Transaction Documents) create, assume, incur, permit, or suffer to exist any Lien upon the property of such RG Facility Entity, whether now owned or hereafter acquired, except for RG Facility Entity Permitted Liens;

(j) take any action in respect of a Common Account that is not permitted by the TCF Financing Documents;

(k) employ any employees;

(l) 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;

(m) acquire any class of stock of (or other Equity Interest in) another Person;

(n) (other than (x) the entry by InsuranceCo into any contract, undertaking, or agreement contemplated by the Insurance Program and (y) the entry into any Material Project Documents, the Facility Easement Agreements, the Tug Services Agreement (or any similar agreement or arrangement for the provision of tug services), the Train Facility Sublease, or the Common Facilities Sublease) enter into any contract, undertaking, agreement or other instrument (i) providing for payments or revenue receipts by any RG Facility Entity in excess of $10,000,000 in any twelve-month period or (ii) a termination of which could reasonably be expected to result in a Material Adverse Effect;

(o) contest or disaffirm the enforceability of any RG Facility Agreement;

(p) open or become the beneficiary of any bank account other than as permitted by the RG Facility Agreements or the Common Accounts Agreement;

(q) change its accounting or financial reporting policies other than as permitted in accordance with GAAP; or

(r) delegate any of the Borrower's voting rights under any Facility Subsidiary Document to any other Person other than the P1 Intercreditor Agent in the event of an Enforcement Action (as defined in the Collateral and Intercreditor Agreement).

For the avoidance of doubt, if any vote, consent or other right is permitted under Section 5.12 (*RG Facility Entity Voting*) of the Common Terms Agreement but disallowed pursuant to this Section 9.12, such vote, consent or other right shall not be permitted prior to the Credit Agreement Discharge Date.

9.13. Material Project Documents

(a) The Borrower shall not:

(i) sell, transfer, assign or otherwise dispose of (by operation of law or otherwise) or consent to any such sale, transfer, assignment or disposition of its interest in or rights or obligations under any Material Project Document except (A) assignments pursuant to the Senior Security Documents and (B) assignments pursuant to the Precedent Agreement Administration Agreement;

(ii) consent to any sale, transfer, assignment or disposition of any Material Project Party's interest in or rights or obligations under any Material Project Document (if the Borrower has such consent rights under the applicable Material Project Document) except (A) as could not reasonably be expected to have a Material Adverse Effect, (B) any assignments and transfers permitted or contemplated in the P1 Collateral Documents, and (C) assignments by a counterparty to its Affiliate as contemplated in, and in accordance with the terms of, the applicable Material Project Document;

(iii) approve any Major Decision;

(iv) initiate or settle an arbitration proceeding under any Material Project Document unless the initiation or settlement of such arbitration proceeding could not reasonably be expected to have a Material Adverse Effect or an Event of Default; or

(v) any amendment or modification, or waiver of, or waiver relating to any Material Project Document to which it is a party that could reasonably be expected to have a Material Adverse Effect; provided, that (A) Change Orders not prohibited by Section 9.13(d) shall in any case be permitted, (B) amendments or modifications to, or waivers under, Credit Agreement Designated Offtake Agreements as permitted under Section 9.13(b) shall in any case be permitted.

(b) The Borrower shall not agree to:

(i) any amendment or modification of the price or quantity provisions of any Credit Agreement Designated Offtake Agreement:

(A) if such amendment or modification results in a breach of Section 9.14(a); and

(B) unless after giving effect to such amendment or modification, (excluding principal amounts and commitments in respect of any Working Capital Debt) the Credit Agreement Projected DSCR for the period starting from the first Quarterly Payment Date for the repayment of principal after the date of such amendment or modification to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Latest Qualified Term of the Qualified Offtake Agreements in effect at such time, is at least 1.45:1.00; or

(ii) any amendment or modification of any Credit Agreement Designated Offtake Agreement that:

(A) could reasonably be expected to have a Material Adverse Effect;

(B) would not be on Market Terms with respect to the Borrower; or

(C) would otherwise be materially inconsistent with the terms of the TCF Financing Documents.

(c) Unless required or contemplated by (x) a Material Project Document to which it is a party (including any replacement or substitute Material Project Document and any guarantee thereof), (y) this Agreement, or (z) any other TCF Financing Document, the Borrower shall not enter into any Additional Material Project Document without the prior written consent of the Majority Senior Lenders; provided, that such consent will not be required if such Additional Material Project Document is:

(i) substantially in the form of such agreement (or an equivalent agreement) in place as of the Closing Date;

(ii) a Credit Agreement Designated Offtake Agreement (and any guaranty thereof) that meets the conditions in Section 8.5 or any other Offtake Agreement permitted by Section 9.14;

(iii) a Time Charter Party Agreement (other than the Initial Time Charter Party Agreements) that meets the conditions set forth in Section 8.10;

(iv) entered into by the Borrower in connection with a Capital Improvement permitted by Section 9.15 and Section 5.14 (*Capital Improvements*) of the Common Terms Agreement; and

(v) the APCI License Agreement.

(d) The Borrower shall not, nor shall it permit the P1 CASA Advisor to, except for Change Orders specified in Schedule 9.13(d), without the consent of the TCF Administrative Agent (upon the approval of the Majority Senior Lenders in consultation with the Independent Engineer), initiate or consent to any Change Order or Change Directive (as defined in the P1 EPC Contracts) that:

(i) increases the aggregate contract price payable under the P1 EPC Contracts as of the Closing Date; provided, that:

(A) the Borrower may, subject to the remainder of this Section 9.13(d), enter into any Change Order or make payment of any claim under the P1 EPC Contracts, if (1) the TCF Administrative Agent has received an IE Confirming Certificate and (2) the amount of such Change Order is equal to or less than $50,000,000 (taking into account increases and decreases within such Change Order on a net basis and calculated, in the case of a Change Order arising due to loss or damage to Project assets, after taking into account insurance proceeds reasonably expected to be available under its insurance policies to cover such loss or damage and permitted to be so applied in accordance with the terms of the TCF Financing Documents) so long as the aggregate amount of all Change Orders under this clause (A) (taken together on a net basis) does not exceed $500,000,000;

(B) if the P1 EPC Contractor requests a Required EPC Change Order to which it is entitled under the terms of a P1 EPC Contract then, subject to the remainder of this Section 9.13(d), the Borrower shall be entitled to authorize such change without first obtaining the consent of the TCF Administrative Agent if the amount of such change is within the remaining Contingency set forth in the Construction Budget and Schedule, or to the extent that such amount exceeds such remaining Contingency, (x) the aggregate commitment under the P1 Equity Contribution Agreement has been irrevocably and unconditionally increased in the amount at least sufficient to cover such excess amount or (y) the Borrower certifies to the TCF Administrative Agent that it reasonably expects to have (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, committed equity and projected Contracted Revenues under the Credit Agreement Designated Offtake Agreements) sufficient funds in addition to those already set forth in the then current Construction Budget and Schedule for such excess amount; and

(C) the Borrower may enter into any Change Order under the P1 EPC Contracts for amounts in excess of the amounts specified in Section 9.13(d)(i)(A) but subject to the remainder of this Section 9.13(d); provided, that, with respect to this Section 9.13(d), (1) the TCF Administrative Agent has received an IE Confirming Certificate and (2) the amount of such change is within the remaining Contingency set forth in the Construction Budget and Schedule, or to the extent that such amount exceeds such remaining Contingency, (x) the aggregate commitment under the P1 Equity Contribution Agreement has been irrevocably and unconditionally increased in the amount at least sufficient to cover such excess amount or (y) the Borrower certifies to the TCF Administrative Agent that it reasonably expects to have (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, and committed equity) sufficient funds in addition to those already set forth in the then current Construction Budget and Schedule for such excess amount;

(ii) extends any Guaranteed Substantial Completion Date under and as defined in the P1 EPC Contracts to a date that could reasonably be expected to result in the failure by the Borrower to achieve Substantial Completion under each P1 EPC Contract by the Date Certain;

(iii) except as otherwise permitted pursuant to the terms hereof or as a result of a Required EPC Change Order (provided, that the Independent Engineer concurs (which concurrence shall not be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such Change Order pursuant to such P1 EPC Contract), modifies the Performance Guarantees of the P1 EPC Contractor pursuant to a P1 EPC Contract or the criteria or procedures for the conduct or measuring of the results of the performance tests under any P1 EPC Contract, in each case in a manner that could reasonably be expected to have a material adverse effect on the Borrower's ability to meet its LNG delivery obligations under each of its then-existing Credit Agreement Designated Offtake Agreements or otherwise have a material adverse effect on the ability of the Borrower to achieve the Term Conversion Date by the Date Certain;

(iv) adjusts the payment schedule under any P1 EPC Contract or provides a bonus to be paid to the P1 EPC Contractor thereunder, other than if such changes are made to track changes in the payment schedule as a result of any Change Order that is (1) permitted under this Section 9.13(d) or (2) a Required EPC Change Order;

(v) causes any material component or material design feature or aspect of the Project to materially deviate in any fundamental manner from the description thereof set forth in the schedules, exhibits, appendices or annexes to the P1 EPC Contracts (other than as the result of a Change Order which is permitted by Section 9.13(d)(i) above, any Required EPC Change Order, or otherwise permitted by this Agreement);

(vi) (A) reduces the per-day nominal dollar value of any of the delay liquidated damages provisions or the per-percentage shortfall nominal dollar value of any of the performance liquidated damage provisions under such P1 EPC Contract or (B) waives or otherwise releases the P1 EPC Contractor from any liability to pay any such delay or performance liquidated damages which would otherwise be due and owing under such P1 EPC Contract (provided, that a Required EPC Change Order that the P1 EPC Contractor is entitled to under a P1 EPC Contract that modifies a Guaranteed Substantial Completion Date (as defined in the applicable P1 EPC Contract) and that is in compliance with Section 9.13(d)(ii) shall not be deemed to violate this clause (B));

(vii) waives or results in an adverse modification of the specific provisions under such P1 EPC Contract setting forth the terms of default,

termination, or suspension or constitutes a waiver by the Borrower of any event that, with the giving of notice or the lapse of time or both, would entitle the Borrower to terminate the P1 EPC Contracts;

(viii) except as a result of a Required EPC Change Order, impairs the ability of the Project to satisfy the Minimum Acceptance Criteria or Performance Guarantees and under the P1 EPC Contracts;

(ix) results in the revocation or adverse modification of any Material Government Approval that could reasonably be expected to (A) impair the ability of the Project to satisfy the Minimum Acceptance Criteria or Performance Guarantees under the P1 EPC Contracts or to achieve Substantial Completion under and as defined in the P1 EPC Contracts by the Term Conversion Date or (B) materially adversely affect the Borrower's ability to satisfy its obligations under its Credit Agreement Designated Offtake Agreements; and

(x) cause the Borrower or the Project not to comply with Sections 8.4(b) and 8.7(a).

(e) Notwithstanding anything to the contrary in the Common Terms Agreement or any other TCF Financing Document, any Guaranteed Substantial Completion Date (as defined in each P1 EPC Contract) shall not be modified by any Change Order unless the execution of such Change Order is permitted hereby or has been approved by the Majority Senior Lenders.

(f) The Borrower shall not provide its consent to the Pipeline Manager under Section 1, Section 2, or Section 3 of the Gas Supply Letter Agreement without the prior written consent of the TCF Administrative Agent.

9.14.Offtake Agreements

The Borrower shall not enter into any Offtake Agreements other than (a) Credit Agreement Designated Offtake Agreements and (b) Offtake Agreements in respect of Credit Agreement Supplemental Quantities of LNG of any duration, on any terms and to buyers of any credit quality so long as (i) each buyer thereunder is instructed to pay the proceeds of sales of LNG (A) prior to the Term Conversion Date, the P1 Pre-Completion Revenue Account (as defined in the P1 Accounts Agreement) and (B) after the Term Conversion Date, the P1 Revenue Account and (ii) performance under such Offtake Agreement could not reasonably be expected to have a material adverse effect on the ability of the Borrower to meet its obligations under the Credit Agreement Designated Offtake Agreements.

9.15.Capital Improvements

(a) Subject to Section 9.15(b) and notwithstanding anything to the contrary in Section 5.14 (*Capital Improvements*) of the Common Terms Agreement, the Borrower shall not make any Discretionary Capital Improvements that are Major Capital Improvements or are funded by Supplemental Debt unless (i) (A) the plans and specifications of such Discretionary Capital Improvement have been reviewed and confirmed reasonable by the Independent Engineer in the Capital Improvement IE Certificate and (B) the Independent Engineer confirms in the Capital Improvement IE Certificate that such Discretionary Capital Improvement could not reasonably be expected to have a material and adverse impact on the Project or (ii) such Capital Improvements constitute Restoration Work.

(b) The Borrower may only fund Permitted Capital Improvements using (i) proceeds of Supplemental Debt, (ii) capital contributions or Permitted Subordinated Debt provided by the Pledgor or the Equity Owners that are in addition to the Cash Equity Financing, (iii) such funds on deposit in the P1 Distribution Reserve Account that are permitted to be distributed pursuant to Section 3.7 (*P1 Distribution Reserve Account*) of the P1 Accounts Agreement, (iv) subject to Section 8.16(c), Loss Proceeds, or (v) Indebtedness referred to in clause (m) of the definition of Credit Agreement Permitted Indebtedness. Prior to the commencement of work on such Permitted Capital Improvements, the Borrower shall provide evidence satisfactory to the TCF Administrative Agent that it has funds required to pay its allocated share of such Permitted Capital Improvements under the CFAA from the sources described in the previous sentence.

9.16.Material Government Approvals

The Borrower shall not amend or modify a Material Government Approval or any conditions thereof; provided, that the Borrower may amend or modify such Government Approvals and any conditions thereof so long as such amendment or modification could not reasonably be expected to have a Material Adverse Effect or result in the Impairment of the DOE Export Authorization.

9.17.Performance Tests

The Borrower shall not permit any Performance Test to be performed without giving the TCF Administrative Agent and the Independent Engineer at least five Business Days prior written notice of such Performance Test (or such shorter period as agreed by the Independent Engineer).

9.18.Historical DSCR

(a) Together with the delivery of financial statements in accordance with Section 10.1(a) in respect of each full Fiscal Quarter occurring after the Initial Principal Payment Date, the Borrower shall calculate and deliver to the TCF Administrative Agent its calculation of the Historical DSCR.

(b) The Borrower shall not permit the Historical DSCR as of the end of any Fiscal Quarter from and following the Initial Principal Payment Date to be less than 1.10 to 1.00; provided, that a failure to meet the required ratio as a result of a failure to maintain a Credit Agreement Designated Offtake Agreement shall be addressed pursuant to Section 8.5(a) and not pursuant this Section 9.18; provided, further, that, notwithstanding anything to the contrary herein or in any TCF Financing Document, if the Historical DSCR as of the end of any Fiscal Quarter following the Initial Principal Payment Date is (or would be) less than 1.10 to 1.00, then any direct or indirect owner of the Borrower shall have the right to provide cash to the Borrower, not later than twenty Business Days following the date of delivery of the calculation of the Historical DSCR as required pursuant to Section 9.18(a) by (A) transferring from the Distribution Account to the P1 Revenue Account or (B) causing the Equity Owners to deposit in the P1 Revenue Account such amount as, when added to the otherwise applicable Cash Flow for purposes of calculating Historical CFADS for the applicable period, would cause the Historical DSCR for such period to equal or exceed 1.10 to 1.00 (and upon such transfer or deposit, any default under this Section 9.18(b) shall be deemed immediately cured) (provided, that the Borrower shall not have the right to cure a default of this Section 9.18(b) by operation hereof in respect of more than four Fiscal Quarters in aggregate over the term of the Construction/Term Loans).

9.19.Accounts

The Borrower shall not open or maintain, or permit or instruct any other Person to open or maintain on its behalf, or use or be the beneficiary of any account other than the P1 Accounts and the Common Accounts.

9.20.GAAP

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

9.21.Margin Stock

The Borrower shall not use any part of the proceeds of any Construction/Term 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 Borrower shall not use any proceeds of the Construction/Term 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.

9.22.Sanctions

The Borrower shall not, and shall not 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 Construction/Term Loans or other transactions contemplated by this Agreement or any other TCF Financing Document), with any Person if such investment or transaction (i) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (ii) would cause any Lender or any Affiliate of such Lender to be in violation of, or the subject of, applicable Sanctions Regulations, or (iii) in any other manner that could reasonably be expected to result in any Person (including any Person participating in the Construction/Term Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

10. REPORTING COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in Article 6 (*Reporting Requirements*) of the Common Terms Agreement and each of the following supplemental obligations set forth in this Article 10 in favor and for the benefit of the TCF Administrative Agent and each Senior Lender.

10.1.Financial Statements

As soon as available and in any event prior to the date specified below the Borrower shall deliver:

(a) on or prior to the sixtieth day after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower:

(i) unaudited consolidated statements of income and cash flows of the Borrower for such period and for the period from the beginning of the respective Fiscal Year to the end of such period; and

(ii) the related unaudited balance sheet as at the end of such period,

setting forth, in each case, in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year; provided, that the Borrower shall not be required to deliver comparative financial statements for the first three Fiscal Quarters following the Closing Date.

(b) on or prior to the 120th day after the end of each Fiscal Year of the Borrower, audited consolidated statements of income, member's equity and cash flows of the Borrower for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of Grant Thornton LLP 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 the Borrower as at the end of, and for, such Fiscal Year on a consolidated basis in accordance with GAAP;

(c) concurrently with the delivery of the financial statements pursuant to Section 10.1(a) or Section 10.1(b):

(i) a certificate executed by the Borrower certifying that such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower on the dates and for the periods indicated 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) a certificate executed by the Borrower certifying that, no Default or Event of Default or default or event of default under any Senior Secured Debt Instrument exists as of the date of such certificate or, if any default or event of default under any Senior Secured Debt Instrument exists, describing the same in reasonable detail and describing what action the Borrower has taken and proposes to take with respect thereto.

(d) To the extent that the RG Facility Entities are not consolidated with the Borrower for purposes of the Borrower's financial statements and thus not included on a consolidated basis in the financial statements furnished pursuant to Section 10.1(a) and Section 10.1(b) above, the Borrower shall, concurrently with the delivery of the financial statements furnished pursuant to Section 10.1(a) and Section 10.1(b) above, deliver to the TCF Administrative Agent copies of quarterly unaudited and annual audited financial statements for the RG Facility Entities, respectively.

10.2.Notice of Defaults, Events of Default and Other Events

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

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

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

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

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

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

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

(g) any material dispute between any Loan Party and the relevant tax authorities;

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

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

(j) 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;

(k) any event (other than any event specified above) that could reasonably be expected to have a Material Adverse Effect on the Project; and

(l) copies of any similar notices to those set forth in this Section 10.2 or in Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the Common Terms Agreement given in connection with additional Working Capital Debt, Replacement Debt or Supplemental Debt, including any notices of any default or event of default under any other Senior Secured Debt Instrument.

10.3.Notices under Material Project Documents1

(a) Promptly upon delivery to any Material Project Party pursuant to a Material Project Document, the Borrower shall deliver to the TCF Administrative Agent copies of all material written notices or other material documents delivered to such Material Project Party by the Borrower (other than routine written notices or other documents delivered in the ordinary course of the administration of such agreements), including each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA.

(b) Promptly upon such documents becoming available (and, in the case of the documents described in clauses (iv)-(viii) below, no later than two Business Days following receipt thereof), the Borrower shall deliver to the TCF Administrative Agent copies of all material written notices or other material documents received by the Borrower pursuant to any Material Project Document, other than routine written notices or other documents delivered in the ordinary course of administration of such agreements, but in any event including any notice or other document relating to (i) a failure by the Borrower to perform any of its material covenants or obligations under such Material Project Document; (ii) termination of a Material Project Document; (iii) a force majeure event under a Material Project Document; (iv) (x) any STF Development Plan (as defined in the Definitions Agreement) received, and, upon finalization, finalized, pursuant to Section 14.2 (*Subsequent Train Facilities*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and any additional information or notice of disagreement received or modification proposed pursuant to Section 14.2.5 (*Subsequent Train Facilities*) of the CFAA (together with any information and documents received in support thereof) and (y) any notice received pursuant to Section 14.2.11 (*Subsequent Train Facilities*) of the CFAA; (v) (x) any Capital Improvement Plan received, and, upon finalization, finalized, pursuant to Section 14.3 (*Capital Improvements Generally*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 14.3.7 (*Capital Improvements Generally*) of the CFAA; (vi) (x) any Restoration Plan received, and, upon finalization, finalized, pursuant to Section 22.1 (*Notice; Restoration Plan*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 22.2.3 (*Events of Loss Affecting Common Facilities*) of the CFAA; (vii) each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA; and (viii) each of the notices set forth in Section 2.2.3 (*Delivery of Notices*) to the PAAA.

10.4.Construction Period Reports

(a) The Borrower shall promptly, and in any event within five Business Days, after receipt from the P1 CASA Advisor, deliver to the TCF Administrative Agent and the Independent Engineer a copy of any material written statement, budget, plan or reports delivered to the Borrower under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility) and all lien and claim waivers with respect to the Rio Grande Facility required to be delivered pursuant to Section 3.10(c) of the P1 CASA.

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

(c) The Borrower shall promptly, and in any event within five Business Days, after receipt from the P1 EPC Contractor, deliver to the TCF Administrative Agent and the Independent Engineer a copy of the Substantial Completion Certificate (as defined in each of the P1 EPC Contracts) with respect to each of Train 1, Train 2, and Train 3.

10.5.Operating Period Reports

The Borrower shall promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the TCF Administrative Agent and the Independent Engineer a copy of any operating and other reports (including production and maintenance forecasts, quarterly operating statements and monthly, semi-annual and annual operating reports and any other reports delivered pursuant to Section 3.7 (*Reports*) of the O&M Agreement) delivered to the Borrower under the O&M Agreement.

10.6.Other Documents and Information

The Borrower shall furnish the TCF Administrative Agent:

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

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

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

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

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

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

10.7.Annual Budgets and Plans

(a) Promptly, and in no event later than five Business Days after each such document is approved in accordance with the terms of the CFAA, the Borrower shall provide a copy of the Annual Facility Budget, the Annual Facility Plan, the Annual Operating Budget, the Annual Capital Budget, the Annual Operating Plan, and the Annual Capital Plan to the Independent Engineer and the TCF Administrative Agent.

(b) Promptly, and in no event later than five Business Days after each document is approved in accordance with the terms of the O&M Agreement, the Borrower shall provide a copy of the Annual O&M Budget and the Annual O&M Plan to the Independent Engineer and the TCF Administrative Agent.

10.8.DSCR Certificates

Together with the delivery of financial statements in accordance with Section 10.1(a) in respect of each Fiscal Quarter occurring after the Project Completion Date, the Borrower shall deliver to the TCF Administrative Agent a certificate of an Authorized Officer of the Borrower setting forth (a) the Historical DSCR for the four Fiscal Quarter period ended on such Quarterly Payment Date and (b) the Credit Agreement Projected DSCR for the four Fiscal Quarter period commencing on such Quarterly Payment Date, in each case together with the calculation in reasonable detail and supporting data to confirm such calculations.

10.9. Additional Material Project Documents

(a) No later than five Business Days after the execution thereof, the Borrower shall deliver copies of any Additional Material Project Documents to the TCF Administrative Agent.

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

10.10. Environmental and Social Reporting

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

(b) Within sixty days following each June 30 and December 31 to occur after the Closing Date and prior to T1 Substantial Completion, the Borrower shall deliver to the TCF Administrative Agent and the Independent Engineer a semi-annual environmental and social report prepared by the Environmental Advisor analyzing the Borrower's compliance with the Equator Principles and the Environmental and Social Action Plan.

(c) Within 120 days following December 31 of each calendar year prior to the Credit Agreement Maturity Date beginning with the first calendar year following the year in which T1 Substantial Completion has occurred, the Borrower shall deliver to the TCF Administrative Agent and the Independent Engineer an annual environmental and social report prepared by the Environmental Advisor analyzing the Borrower's compliance with the Equator Principles and the Environmental and Social Action Plan.

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

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

10.11. Insurance Reporting

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

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

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

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

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

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

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

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

(h) without prejudice to its other obligations under this Section 10.11 or the CFAA, any fact, event or circumstance that has caused, or that with the giving of notice, lapse of time or making of a determination would cause, it to be in breach of any provision of this Section 10.11 or the CFAA or the requirements of any of the insurance policies in the Insurance Program and (i) the steps it proposes to take in order to remedy such breach or, if such breach cannot be remedied, to mitigate the risk or liability to which the Project has been or shall reasonably be expected to be exposed by virtue of the occurrence of such breach and (ii) its good faith estimate of the period required to implement, and the cost of, such steps; and

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

10.12. Gas Supply Reporting

For the Borrower's gas supply requirements in connection with its then-Designated Offtake Agreements, within 45 days following the end of each calendar quarter for the first two years after commissioning of the first Train under and as defined in the P1 EPC Contracts and, thereafter, within 45 days following the end of each June 30 and December 31 of each calendar year, the Borrower will deliver to the P1 Intercreditor Agent reports on the status of its gas supply arrangements (excluding any commercially sensitive trade information) for the Project during the three- or six-month period prior to the end of such quarter or semi-annual period, as applicable, including:

(a) a summary list of gas suppliers with which the Borrower entered into material gas supply contracts during the covered period; and

(b) a summary of material gas purchases made and hedges entered into by the Borrower during the covered period, detailing aggregate outstanding contract volumes, remaining tenor (after commencement of services), price ranges of such gas purchases and hedges and aggregate gas purchase, price indexation used and hedge payables with respect to material gas supply contracts and hedges during such covered period.

10.13. Other Information

The Borrower shall provide to the TCF Administrative Agent such other information reasonably requested by the TCF Administrative Agent.

11. EVENTS OF DEFAULT

The CTA Events of Default set forth in Article 7 (*Events of Default*) of the Common Terms Agreement shall constitute Events of Default under this Agreement, subject to all of the provisions of such Article 7 (*Events of Default*) in the Common Terms Agreement, and each of the following events or occurrences set forth in this Article 11 shall be a supplemental Event of Default.

11.1. Non-Payment of Senior Secured Obligations

(a) The Borrower shall (i) fail to pay when due any principal of any Construction/Term Loans (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), (ii) fail to pay when due any interest in respect of the Construction/Term Loans, and such failure continues unremedied for a period of three Business Days, or (iii) fail to pay when due any Commitment Fees and such failure continues unremedied for a period of five Business Days.

(b) The Borrower shall (i) fail to pay when due any principal of any Senior Secured Debt (other than Construction/Term Loans) in a principal amount in excess of $125,000,000 unless (A) such failure is caused by an administrative or technical error and (B) payment is made within the cure period permitted pursuant to such Senior Secured Debt Instrument or (ii) fail to pay when due any interest on any Senior Secured Debt (other than Construction/Term Loans), any periodic settlement payment or termination payment in respect of any Senior Secured Hedge Agreement, or any commitment fees, letter of credit fees, or similar fee payable by it under any Senior Secured Debt Instrument (other than this Agreement) when due and, in each of the cases set forth in this clause (b), such failure continues unremedied beyond the cure period permitted pursuant to such Senior Secured Debt Instrument or Senior Secured Hedge Agreement, as applicable.

(c) The Borrower shall fail to pay any other Senior Secured Obligation payable by it under any TCF Financing Document other than those set forth in Section 11.1(a) and Section 11.1(b) above and such failure continues unremedied for a period of ten Business Days.

11.2.Cross-Acceleration

Any default shall occur with respect to (x) any Senior Secured Debt or (y) any other Indebtedness of the Borrower (other than Senior Secured Debt and Permitted Subordinated Debt) having drawn or undrawn principal amounts in excess of $125,000,000 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 11.2 to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this Section 11.2 remains unpaid or the acceleration of its stated maturity unrescinded.

11.3.Breaches of Covenant

(a) The Borrower defaults in the due performance and observance of any of its obligations under any of the following Section 8.1, Section 8.2(a), Section 9.2(b), Section 9.4, Section 9.9, Section 9.10, Section 9.12, or Section 9.18 of this Agreement.

(b) The Borrower defaults in the due performance and observance of any of its obligations under (i) Section 8.7(a) (other than in relation to any Environmental Laws), Section 8.7(c), Section 8.7(d), Section 8.7(e), Section 9.2(a), Section 9.3(a) or Section 9.22 of this Agreement and (ii) Section 4.8 (*Taxes*) or Section 5.9 (*Permitted Investments*) of the Common Terms Agreement, and such Default continues unremedied for a period of sixty days after the earlier of (x) the date on which the Borrower receives written notice of such Default from the TCF Administrative Agent or (y) the date on which the Borrower obtains Knowledge of such Default.

(c) The Borrower defaults in the due performance and observance of any of its material obligations under Section 8.16.

(d) The Pledgor defaults in the due performance and observance of any of its obligations under Sections 5.1(b)-(d) (*Covenants of the Pledgor* of the P1 Pledge Agreement that is not corrected or cured within thirty days after the earlier of (x) the date on which the Pledgor became aware of such failure and (y) notice from the P1 Collateral Agent to the Borrower and the Pledgor.

(e) The Pledgor fails to make requested contributions to the Borrower pursuant to the P1 Equity Contribution Agreement if such failure is not cured within ten Business Days; provided, that amounts received by the P1 Collateral Agent by drawing upon any Equity Credit Support (or in the case of any P1 Equity Guaranty, demand thereunder and payment by the applicable P1 Equity Guarantor within five Business Days after such demand) in accordance with Section 2.2(c) (*Equity Credit Support*) of the P1 Equity Contribution Agreement shall be taken into account in the determination of the cure of any such default.

(f) Failure by the Borrower or the Pledgor, or any P1 Equity Guarantor to comply in any material respect with any covenant or agreement hereunder (other than as otherwise set forth in this Article 11), under the Common Terms Agreement (other than as otherwise set forth in Article 7 (*Events of Default*) of the Common Terms Agreement), or in any other TCF Financing Document (excluding (x) any covenants or agreements set forth in any Senior Secured Debt Instrument other than this Agreement and (y) any covenants or agreements in any Senior Secured Debt Instrument as they may apply to any event affecting any Offtake Agreement to the extent that such event triggers an "Event of Default" (howsoever defined) or a prepayment remedy thereunder); provided, that if such Default is capable of cure, no Event of Default shall have occurred pursuant to this Section 11.3(f) if such Default has been cured within sixty days after Borrower's Knowledge of such Default; provided, further, that if such breach is not capable of cure within such sixty day period, then such sixty day period shall be extended to a total period of ninety days so long as (i) such Default is subject to cure, (ii) the Borrower is diligently pursuing a cure, and (iii) such additional cure period could not reasonably be expected to result in a Material Adverse Effect; it being understood, for the avoidance of doubt, that any breach of Section 18.1(a) (*Meaning of Event of Default*) of the CFAA shall not be subject to extension pursuant to the foregoing provision.

11.4.Breach of Representation or Warranty1

Except to the extent constituting an Event of Default under Section 11.11 (in which case Section 11.11 would apply), any representation or warranty made or deemed made by the Borrower or the Pledgor in this Agreement, the Common Terms Agreement, or any other TCF Financing Document shall prove to have been false as of the time made or deemed made, confirmed, or furnished, such falsity (if capable of being remedied) is not remedied within sixty days after the earlier of notice or Borrower's Knowledge of such misrepresentation or false statement, and such falsity or any adverse effects therefrom could reasonably be expected to have a Material Adverse Effect.

11.5.Bankruptcy

A Bankruptcy shall occur with respect to the Borrower and/or notwithstanding Section 7.5(b) (*Bankruptcy*) of the Common Terms Agreement, a Bankruptcy shall occur with respect to any RG Facility Entity.

11.6.Litigation

A final judgment or series of judgments in excess of $150,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid) against the Borrower shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over the 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.

11.7.Illegality or Unenforceability

This Agreement or any other TCF Financing Document (other than (x) any Senior Secured Debt Instrument that is not a Necessary Senior Secured Debt Instrument or (y) Consent Agreement in respect of any Material Project Document that is not a Credit Agreement Designated Offtake Agreement then in full force and effect or any Consent Agreement where the occurrence of this Event of Default has been triggered by an event affecting the underlying Material Project Document and a prepayment remedy or other "Event of Default" (howsoever defined) is available under the applicable TCF Financing Documents) 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 Borrower, the Pledgor, or any P1 Equity Guarantor party thereto.

11.8.Abandonment

A Credit Agreement Event of Abandonment occurs or is deemed to have occurred.

11.9.Insurance

Any insurance required in the Insurance Program to be obtained and maintained by InsuranceCo is not obtained and maintained as and when required by the Insurance Program and such failure shall remain unremedied for sixty days after the earlier of (a) the Borrower's Knowledge of such failure and (b) the notice from P1 Collateral Agent or the P1 Intercreditor Agent to the Borrower, such cure period to be extended to a total of ninety days so long as the breach is subject to cure, the Borrower is diligently pursuing a cure and such additional cure period could not reasonably be expected to result in a Material Adverse Effect.

11.10.Material Government Approvals

Any Material Government Approval (whether or not such Material Government Approval is identified on Schedule 6.6(b), Schedule 6.6(c), or Schedule 6.6(e) but excluding the DOE Export Authorization and any Material Government Approvals required under Environmental Laws) related to the Borrower, the Development or the Project shall be Impaired and such Impairment could reasonably be expected to have a Material Adverse Effect; unless: (a) the Borrower provides a reasonable remediation plan (which 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 Borrower has Knowledge of the occurrence of such Impairment, (b) the Borrower diligently pursues the implementation of such remediation plan, and (c) such Impairment is cured no later than ninety days following the occurrence thereof.

11.11.Project Environmental Default

There shall have occurred a breach by the Borrower of the covenants described in Section 8.7(a) (in relation to any Environmental Laws) or Section 8.7(b) unless (a) the Borrower or the Operator, as applicable, provides a reasonable remedial plan (which remedial plan sets forth in reasonable detail the proposed steps to be taken to cure such breach), no later than thirty Business Days following the date that the Borrower has Knowledge of the occurrence of such breach, (b) the Borrower diligently pursues the implementation of such remedial plan, as applicable, and (c) such breach is cured no later than ninety 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 breach or required by a Government Authority).

11.12.Material Project Document Defaults

(a) Any RG Facility Agreement, the Common Accounts Agreement or the P1 CASA shall at any time for any reason cease to be valid and binding or in full force and effect (other than (x) in respect of the DOE Authorization Administration Agreement, in accordance with Section 2.10 (*Effect of Change in Government Rules*) thereof or (y) in respect of the P1 CASA, in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right under the P1 CASA)) or shall be materially Impaired; provided, that no Event of Default shall have occurred pursuant to this Section 11.12(a) if the RG Facility Agreement, the Common Accounts Agreement or the P1 CASA, as applicable, shall have been replaced with a replacement agreement on the same terms, subject to the same conditions, and with the same counterparties (other than the Administrator, the Operator, the Coordinator, the P1 CASA Advisor, or the Export Administrator, as applicable, to the extent replaced in accordance with the Definitions Agreement) as such agreement being replaced within sixty days.

(b) (i) The Coordinator shall be in material breach or default of its obligations under the Lifting and Scheduling Agreement in a manner that has a material impact on the ability of the Borrower to perform its obligations under the Credit Agreement Designated Offtake Agreement, (ii) the Administrator, the Operator, the P1 CASA Advisor, or the Export Administrator shall be in material breach or default of their obligations under any RG Facility Agreement (other than the Lifting and Scheduling Agreement) or the P1 CASA in a manner that has a material and adverse effect on the Development or the Borrower, or (iii) the Coordinator, the Administrator, the Operator, the P1 CASA Advisor, or the Export Administrator shall contest the enforceability of any RG Facility Agreement, any Cash Account Control Agreement (as defined in the Common Accounts Agreement) or the P1 CASA or disaffirm any such agreement in writing; provided, that no Event of Default shall have occurred pursuant to this Section 11.12(b) if such breach or default is cured within sixty days of such breach or default or if the Coordinator, the Administrator, the Operator, the P1 CASA Advisor, or the Export Administrator (as applicable) has been replaced (or is being replaced during the term of any transition period in accordance with the relevant RG Facility Agreement) in accordance with the Definitions Agreement within sixty days of such breach or default.

(c) Any Material Project Document (other than any Credit Agreement Designated Offtake Agreement and any other Material Project Document otherwise set forth in this Section 11.12) (i) is expressly repudiated in writing by the Material Project Party that is the counterparty thereto and such repudiation could reasonably be expected to have a Material Adverse Effect, (ii) is declared unenforceable in a final judgment of a court of competent jurisdiction against any party, such unenforceability is not cured, and such unenforceability could reasonably be expected to have a Material Adverse Effect, or (iii) shall have been terminated or shall for any reason cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) and such termination, failure to be valid, binding, or in full force and effect, or material Impairment could reasonably be expected to have a Material Adverse Effect; provided, that no Event of Default shall have occurred pursuant to this Section 11.12(c) if (x) such event or circumstance is cured within sixty days of such event or circumstance or (y) the Borrower notifies the TCF Administrative Agent that it intends to replace such Material Project Document and diligently pursues such replacement and the applicable Material Project Document is replaced within sixty days with an Additional Material Project Document which has substantially similar or more favorable economic effect for Borrower, as applicable, when taken as a whole together with any other agreements related thereto and which has substantially similar or more favorable non-economic terms (taken as a whole together with any other agreements related thereto) for Borrower, as applicable, as the Material Project Document being replaced.

11.13.Event of Loss

An Event of Loss occurs with respect to all or substantially all of the Project and (a) the Borrower (i) elects not to Restore, (ii) fails to make an election to proceed with the Restoration of the Rio Grande Facility or defer such election in accordance with Section 22.3.1 (*Events of Loss Affecting Train Facilities*) of the CFAA, or (iii) elects to defer its election to proceed or not proceed with the Restoration of the Rio Grande Facility in accordance with Section 22.3.1 (*Events of Loss Affecting Train Facilities*) of the CFAA but thereafter does not elect to proceed with such Restoration of the Rio Grande Facility within sixty days of receipt of a Restoration Plan issued in accordance with Section 22.1.2 (*Notice; Restoration Plan*) of the CFAA or (b) the conditions set forth in paragraph (b) of Schedule 8.16(c) have not been satisfied in accordance with the requirements set forth therein within the ninety-day period specified therein; provided, that if an Event of Loss occurs with respect to a material portion of the Project, the Borrower may elect not to Restore such a material portion of the Project, to the extent that, after giving *pro forma* effect to the Restoration of any remaining portion of the Project in accordance with the relevant Restoration Plan, the Borrower certifies (and the Independent Engineer reasonably concurs with such certification in writing) (i) the Borrower will be capable of complying in all material respects with the Credit Agreement Designated Offtake Agreements and (ii) the Borrower reasonably expects to have (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, committed equity (including the Cash Equity Financing) and projected Contracted Revenues under the Credit Agreement Designated Offtake Agreements) sufficient funds to Restore the Project following such Event of Loss, in each case of clauses (i) and (ii), confirmed by the Independent Engineer.

11.14.Change of Control

A Change of Control occurs.

11.15.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.

11.16.Liens

The Liens in favor of the Senior Secured Debt Holders under the Senior Security Documents shall, other than by reason of a release of Collateral in accordance with the terms of this Agreement and the Senior Security Documents, at any time cease to constitute valid and perfected Liens granting a first priority security interest in the Collateral (subject to Permitted Liens) and five Business Days have elapsed following the earlier of (a) the Borrower's has Knowledge of the occurrence of such event or circumstance and (b) the notice from P1 Collateral Agent or the P1 Intercreditor Agent to the Borrower thereof.

11.17.Term Conversion; Etc.

The failure to achieve the Term Conversion Date by the Date Certain.

12. REMEDIES

12.1.Acceleration Upon Bankruptcy

If any CTA Event of Default described in Section 7.5(a) (*Bankruptcy*) of the Common Terms Agreement occurs with respect to the Borrower, all outstanding Construction/Term Loan Commitments, if any, shall automatically terminate, the outstanding principal amount of the Construction/Term Loans and all other Obligations shall automatically be and become immediately due and payable, in each case without notice, demand or further act of the TCF Administrative Agent or the Senior Lenders.

12.2. Acceleration Upon Other Event of Default

If any Event of Default occurs for any reason other than set forth in Section 12.1 and is continuing (unless cured during any applicable cure period), the TCF Administrative Agent may, or upon the direction of the Majority Senior Lenders shall, by written notice to the Borrower take any or all of the following actions:

(a) declare the outstanding principal amount of the Construction/Term Loans and all other Obligations that are not already due and payable to be immediately due and payable; and

(b) terminate all outstanding Construction/Term Loan Commitments.

The full unpaid amount of such Construction/Term 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 Construction/Term Loan Commitments shall terminate. Any declaration made pursuant to this Section 12.2 may, should the Majority Senior Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the Construction/Term 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.

12.3. 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 TCF Administrative Agent may, or upon the direction of the Majority Senior Lenders shall, by written notice to the Borrower of its intention to exercise any remedies hereunder, under the other TCF Financing Documents or at law or in equity, and without further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor, or other notices or demands of any kind, all such notices and demands being waived by the Borrower, exercise any or all of the following rights and remedies, in any combination or order that the TCF Administrative Agent or the Majority Senior Lenders may elect, in addition to such other right or remedies as the TCF Administrative Agent and the Senior Lenders may have hereunder, under the other TCF Financing Documents or at law or in equity:

(a) pursuant to the terms of the Common Terms Agreement and the Collateral and Intercreditor Agreement, vote in favor of the taking of any and all actions necessary or desirable to implement any available remedies with respect to the Collateral under any of the P1 Collateral Documents;

(b) without any obligation to do so, make disbursements or Construction/Term Loans as provided in Section 2.1 to or on behalf of the Borrower to cure any Event of Default hereunder and to cure any default and render any performance under any Material Project Documents (or any other contract to which the Borrower is a party) as the Majority Senior Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the Senior Lenders' interests therein or for any other reason, and all sums so expended, together with interest on such total amount at the Default Rate, shall be Senior Secured Obligations, notwithstanding that such expenditures may, together with amounts theretofore advanced under this Agreement, exceed the amount of the Construction/Term Loan Commitments; or

(c) take (or vote in favor of the taking) other action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the Common Terms Agreement or the Collateral and Intercreditor Agreement.

12.4. Application of Proceeds

Subject to the terms of the Collateral and Intercreditor Agreement, any moneys received by the TCF Administrative Agent from the P1 Collateral Agent after the occurrence and during the continuance of an Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the TCF Administrative Agent against the Obligations in the following order of priority (but without prejudice to the right of the Senior Lenders, subject to the terms of the Collateral and Intercreditor Agreement, to recover any shortfall from the Borrower):

(a) first, to payment of that portion of the Obligations constituting fees, costs, expenses (and interest owing thereon (if any)) and any other amounts (including fees, costs and expenses of counsel) payable to the TCF 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 5) payable to the Senior Lenders ratably in proportion to the amounts described in this clause second payable to them, as certified by the TCF Administrative Agent;

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

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

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

13. THE TCF ADMINISTRATIVE AGENT

13.1. Appointment and Authority

(a) Each of the Senior Lenders hereby appoints, designates and authorizes MUFG Bank, Ltd., as its TCF Administrative Agent under and for purposes of each TCF Financing Document to which the TCF Administrative Agent is a party, and in its capacity as the TCF Administrative Agent, to act on its behalf as Senior Secured Debt Holder Representative for the Senior Lenders. MUFG Bank, Ltd. hereby accepts this appointment and agrees to act as the TCF Administrative Agent for the Senior Lenders in accordance with the terms of this Agreement, and to act as Senior Secured Debt Holder Representative for the Senior Lenders in accordance with the Common Terms Agreement. Each of the Senior Lenders appoints and authorizes the TCF Administrative Agent to act on behalf of such Senior Lender under each TCF Financing Document to which it is a party and in the absence of other written instructions from the Majority Senior Lenders received from time to time by the TCF Administrative Agent (with respect to which the TCF Administrative Agent agrees that it will comply, except as otherwise provided in this Section 13.1 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 TCF 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 TCF Financing Document, the TCF Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the TCF Administrative Agent have or be deemed to have any fiduciary relationship with any Senior Lender or other Credit Agreement Senior Secured Party , and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any TCF Financing Document or otherwise exist against the TCF Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the TCF 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 13.1 are solely for the benefit of the TCF Administrative Agent and the Senior Lenders, and neither the Borrower nor any other Person shall have rights as a third party beneficiary of any of such provisions other than the Borrower's rights under Section 13.7(a) and Section 13.7(b).

13.2. Rights as a Senior Lender

Each Person serving as the TCF Administrative Agent hereunder or under any other TCF Financing Document shall have the same rights and powers in its capacity as a Senior Lender, as the case may be, as any other Senior Lender and may exercise the same as though it were not the TCF Administrative Agent. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or Affiliates of the Borrower as if such Person were not the TCF Administrative Agent hereunder and without any duty to account therefor to any Senior Lender.

13.3. Exculpatory Provisions

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

(iii) except as expressly set forth herein and in the other TCF Financing Documents, have any duty to disclose, nor shall the TCF Administrative Agent be liable for any failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the TCF Administrative Agent or any of its Affiliates in any capacity.

(b) The TCF Administrative Agent shall not be liable for any action taken or not taken by it (i) with the prior written consent or at the request of the Majority Senior Lenders (or such other number or percentage of the Senior Lenders as may be necessary, or as the TCF Administrative Agent may believe in good faith to be necessary, under the circumstances as provided in Section 14.1) 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 TCF 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 TCF Administrative Agent in writing by the Borrower or a Senior Lender.

(c) The TCF 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 TCF Financing 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 TCF Financing Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Senior Security Document, or (v) the satisfaction of any condition set forth in Article 7 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the TCF Administrative Agent.

(d) The TCF 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 TCF Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Senior Lender or Participant or prospective Senior Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Construction/Term Loans, or disclosure of confidential information, to any Disqualified Institution.

13.4.Reliance by TCF Administrative Agent

The TCF 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 TCF 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 Construction/Term Loan that by its terms must be fulfilled to the satisfaction of any Senior Lender, the TCF Administrative Agent may presume that such condition is satisfactory to such Senior Lender unless the TCF Administrative Agent has received notice to the contrary from such Senior Lender prior to the making of such Construction/Term Loan. The TCF Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.5.Delegation of Duties

The TCF Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other TCF Financing Document by or through any one or more sub-agents appointed by the TCF Administrative Agent. The TCF 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 13 shall apply to any such sub-agent and to the Related Parties of the TCF Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the TCF Administrative Agent. The TCF 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 TCF Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

13.6.Request for Indemnification by the Senior Lenders

The TCF Administrative Agent shall be fully justified in taking, refusing to take or continuing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Senior Lenders against any and all liability and expense which may be incurred by it by reason of taking, refusing to take or continuing to take any such action.

13.7.Resignation or Removal of TCF Administrative Agent

(a) The TCF Administrative Agent may resign from the performance of all its functions and duties hereunder and under the other TCF Financing Documents at any time by giving thirty days' prior notice to the Borrower, the P1 Collateral Agent, and the Senior Lenders. The TCF Administrative Agent may be removed at any time by the Majority Senior Lenders if the TCF Administrative Agent becomes a Defaulting Lender. In the event MUFG Bank, Ltd. is no longer the TCF Administrative Agent, any successor TCF Administrative Agent may be removed at any time with cause by the Majority Senior Lenders. Any such resignation or removal shall take effect upon the appointment of a successor TCF Administrative Agent, in accordance with this Section 13.7.

(b) Upon any notice of resignation by the TCF Administrative Agent or upon the removal of the TCF Administrative Agent by the Majority Senior Lenders or any Senior Lender in accordance with Section 13.7(a), the Majority Senior Lenders shall appoint a successor TCF Administrative Agent, hereunder and under each other TCF Financing Document to which the TCF Administrative Agent is a party, such successor TCF 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 TCF Administrative Agent shall also be acceptable to the Borrower (such acceptance not to be unreasonably withheld, conditioned or delayed). The fees payable by the Borrower to a successor TCF Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

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

(d) Upon the acceptance of a successor's appointment as TCF 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) TCF Administrative Agent, and the retiring (or removed) TCF Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other TCF Financing Documents and the replaced TCF Administrative Agent shall make available to the successor TCF Administrative Agent such records, documents and information in the replaced TCF Administrative Agent's possession and provide such assistance as the successor TCF Administrative Agent may reasonably request in connection with its appointment as the successor TCF Administrative Agent. After the retirement or removal of the TCF Administrative Agent hereunder and under the other TCF Financing Documents, the provisions of this Article 13 and Section 14.8 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 TCF Administrative Agent.

13.8.No Amendment to Duties of TCF Administrative Agent Without Consent

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

13.9.Non-Reliance on TCF Administrative Agent and Senior Lenders

Each of the Senior Lenders acknowledges that it has, independently and without reliance upon the TCF Administrative Agent, any other Senior Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make its extensions of credit. Each of the Senior Lenders also acknowledges that it will, independently and without reliance upon the TCF Administrative Agent any other Senior Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other TCF Financing Document or any related agreement or any document furnished hereunder or thereunder.

13.10.Coordinating Lead Arranger, Bookrunner, Syndication Agent Duties

Anything herein to the contrary notwithstanding, none of the Coordinating Lead Arranger, the Bookrunner or the Syndication Agent shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the TCF Administrative Agent, P1 Collateral Agent, or Senior Lender hereunder.

13.11.Copies

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

13.12.Erroneous Payments.

(a) If the TCF Administrative Agent (i) notifies a Senior Lender, or any Person who has received funds on behalf of a Senior Lender (any such Senior Lender or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the TCF 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 TCF Administrative Agent) received by such Payment Recipient from the TCF Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Senior Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the TCF 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 TCF Administrative Agent pending its return or repayment as contemplated below in this Section 13.12 and held in trust for the benefit of the TCF Administrative Agent, and such Senior Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the TCF Administrative Agent may, in its sole discretion, specify in writing), return to the TCF 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 TCF 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 TCF Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the TCF Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the TCF Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Senior Lender or any Person who has received funds on behalf of a Senior Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment, or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution, or otherwise) from the TCF 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 TCF 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 TCF Administrative Agent (or any of its Affiliates), or (z) that such Senior Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the TCF Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Senior Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y), and (z)) notify the TCF Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the TCF Administrative Agent pursuant to this Section 13.12(b).

For the avoidance of doubt, the failure to deliver a notice to the TCF Administrative Agent pursuant to this Section 13.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 13.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Senior Lender hereby authorizes the TCF Administrative Agent to set off, net and apply any and all amounts at any time owing to such Senior Lender under any TCF Financing Document, or otherwise payable or distributable by the TCF Administrative Agent to such Senior Lender under any TCF Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the TCF 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 TCF Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Senior Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the TCF Administrative Agent's notice to such Senior Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Senior Lender shall be deemed to have assigned its Construction/Term Loans (but not its Construction/Term Loan Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the TCF Administrative Agent may specify) (such assignment of the Construction/Term Loans (but not Construction/Term Loan Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the TCF Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver a Lender Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Senior Lender shall deliver any Construction/Term Loan Notes evidencing such Construction/Term Loans to the Borrower or the TCF Administrative Agent (but the failure of such Person to deliver any such Construction/Term Loan Notes shall not affect the effectiveness of the foregoing assignment), (ii) the TCF Administrative Agent as the assignee Senior Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the TCF Administrative Agent as the assignee Senior Lender shall become a Senior Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Senior Lender shall cease to be a Senior Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Construction/Term Loan Commitments which shall survive as to such assigning Senior Lender, (iv) the TCF Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the TCF Administrative Agent will reflect in the Register its ownership interest in the Construction/Term Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Construction/Term Loan Commitments of any Senior Lender and such Construction/Term Loan Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 14.4, the TCF Administrative Agent may, in its discretion, sell any Construction/Term Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Senior Lender shall be reduced by the net proceeds of the sale of such Construction/Term Loan (or portion thereof), and the TCF Administrative Agent shall retain all other rights, remedies, and claims against such Senior Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Senior Lender (i) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the TCF Administrative Agent on or with respect to any such Construction/Term Loans acquired from such Senior Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Construction/Term Loans are then owned by the TCF Administrative Agent) and (ii) may, in the sole discretion of the TCF Administrative Agent, be reduced by any amount specified by the TCF Administrative Agent in writing to the applicable Senior Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the TCF 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 TCF Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Senior Lender to the rights and interests of such Senior Lender as the case may be) under the TCF Financing Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided, that this Section 13.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the TCF 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 TCF Administrative Agent from, or on behalf of (including through the exercise of remedies under any TCF Financing Document), the Borrower for the purpose of a payment on the Obligations.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the TCF 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 TCF 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 TCF Administrative Agent in connection therewith) directly or indirectly arising out of this Section 13.12 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 13.12 shall survive the resignation or replacement of the TCF Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Senior Lender, the termination of the applicable Construction/Term Loan Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any TCF Financing Document.

14. MISCELLANEOUS PROVISIONS

14.1.Amendments, Etc.

(a) Subject to Section 14.30 and the terms of the Collateral and Intercreditor Agreement and other than Section 4.4(e) and Section 5.7, no Bank Financing Document or any provision thereof may be amended, modified, or waived unless in writing signed by the Borrower and the Majority Senior Lenders or the TCF Administrative Agent as directed by the Majority Senior Lenders, and each such amendment, modification, or waiver shall be effective only in the specific instance and for the specific purpose for which given; provided, that:

(i) the consent of each Senior Lender directly and adversely affected thereby will be required with respect to any amendment, modification or waiver in order to:

(A) extend or increase any Construction/Term Loan Commitment (other than pursuant to Section 2.11);

(B) extend the maturity date or postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 4.1, Section 4.3, Section 4.10, or Section 4.13 or any date fixed by the TCF Administrative Agent for the payment of fees or other amounts due to the Senior Lenders (or any of them) hereunder (other than pursuant to Section 2.11);

(C) reduce the principal of, or the interest or rate of interest specified herein on, any Construction/Term Loan or any Fees or other amounts (including any mandatory prepayments under Section 4.10) payable to any Senior Lender hereunder;

(D) change the pro-rata treatment, sharing of payments, order of application of any reduction in any Construction/Term Loan Commitments or Tranches from the application thereof set forth in the applicable provisions of Section 2.1(g), Section 2.4, Section 4.9, Section 4.10, Section 4.14, Section 4.15, or Section 12.4, respectively, in any manner;

(E) contractually subordinate the Liens in favor of the P1 Collateral Agent over the Collateral under and pursuant to the Senior Security Documents to Liens over the Collateral securing any other Indebtedness (any such other Indebtedness, the "**Senior Indebtedness**") (it being understood that this clause (E) shall not (i) override the permission for (x) Permitted Liens or (y) Indebtedness expressly permitted by Section 9.4 as in effect on the Closing Date or (ii) apply to the incurrence of financing provided to the Borrower pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable debtor relief laws).

(ii) the consent of each Senior Lender will be required with respect to any amendment, modification or waiver in order to:

(A) waive any condition set forth in Section 7.1, or Section 7.2;

(B) change any provision of this Section 14.1, the definition of Majority Senior Lenders, Supermajority Senior Lenders, Unanimous Decision, or any other provision hereof specifying the number or percentage of Senior Lenders required to amend, waive, terminate or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;

(C) subject to all other provisions of this Section 14.1, release or allow release of (i) all or substantially all of the guarantee obligations or the value of any guarantee of the applicable RG Facility Entities as Common Guarantors under and as defined in the Common Accounts Agreement other than in accordance with the terms of the Common Accounts Agreement or (ii) all or any material portion of the Collateral from the Lien of any of the Senior Security Documents (other than (1) upon the sale, conveyance, lease, transfer, or other disposal of assets that do not constitute all or substantially all of the assets of the Borrower or (2) the termination, assignment, or other disposition of Material Project Documents in accordance with the TCF Financing Documents); or

(D) amend, modify, waive, or supplement the terms of Section 14.4.

(iii) each Senior Lender shall provide written notice of any vote or action with respect to any consent, amendment, waiver or termination taken pursuant to this Agreement, or any other TCF Financing Document, to the TCF Administrative Agent, with a copy to the P1 Intercreditor Agent and Total Holdings.

(iv) no amendment, modification, or waiver shall affect the rights or duties of, or any fees or other amounts payable to, the TCF Administrative Agent or the P1 Collateral Agent, unless consented to and signed by such party.

(b) The Borrower agrees that if any of the terms (other than the economic terms) set forth in any Senior Secured Debt Instrument related to Replacement Debt, Funding Shortfall Debt, and Reinstatement Debt incurred prior to the Term Conversion Date are either more favorable to the Senior Secured Debt Holders of such Replacement Debt, Funding Shortfall Debt, or Reinstatement Debt, as applicable, than the terms (other than the economic terms or any terms that would apply after the Maturity Date hereunder) in favor of the Senior Lenders under this Agreement or are additional to the terms (other than the economic terms or any terms that would apply after the Maturity Date hereunder) in favor of the Senior Lenders under this Agreement and more favorable to the Senior Secured Debt Holders under such Replacement Debt, Funding Shortfall Debt, or Reinstatement Debt, as applicable, then the comparable provisions of this Agreement shall be amended (with the consent of the TCF Administrative Agent) to provide the Senior Lenders with such more favorable terms or to add such provisions, as the case may be.

(c) The TCF Administrative Agent shall approve any Economic Terms Modification of any other Senior Secured Debt Instrument if requested pursuant to Section 6.1 (*Modifications, Consents and Waivers of and under Senior Secured Debt Instruments*) of the Collateral and Intercreditor Agreement.

(d) The TCF Administrative Agent shall not Consent to any Modifications, Consents or Waivers (including, without limitation, any Intercreditor Vote) of and under any P1 Collateral Document (other than Administrative Decisions (as defined in the Collateral and Intercreditor Agreement)) unless (i) if such Modification, Consent, or Waiver is a Unanimous Decision, it is directed to do so by (x) Total Holdings and (y) each Senior Lender, other than any Senior Lender that is a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof

(except, in each of the foregoing cases under this sub-clause (y), Total Holdings) or (ii) otherwise, it is directed to do so by Total Holdings and the Majority Senior Lenders. This Section 14.1(d) shall be subject to the provisions of Section 14.30.

14.2.Entire Agreement

(a) This Agreement, the other TCF 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 (other than any terms of the Commitment Letter that survive the Closing Date).

(b) In the event of any conflict between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument (including the Common Terms Agreement), the terms, conditions and provisions of this Agreement shall prevail.

14.3.Government Rules; 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 TCF 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 TCF 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 TCF FINANCING DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF GOVERNMENT RULES DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 14.3(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 TCF FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 14.3(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 14.11.

(e) Immunity. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the TCF Financing Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 14.3(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 TCF 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 TCF FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.3.

14.4.Assignments

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each of the Senior Lenders and the TCF Administrative Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no Senior Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 14.4(b), (ii) by way of participation in accordance with Section 14.4(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 14.4(e) (and any other attempted assignment or transfer by any Party hereto shall be null and void).

(b)

(i) Subject to Section 14.4(h) and this Section 14.4(b), any Senior Lender may at any time after the date hereof assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Construction/Term Loan Commitment, its participations in the Construction/Term Loans at the time owing to it).

(ii) Except in the case of (A) an assignment of the entire remaining amount of the assigning Senior Lender's Construction/Term Loan Commitment and Construction/Term Loan at the time owing to it or (B) an assignment to a Senior Lender, or an Affiliate of a Senior Lender, or an Approved Fund with respect to a Senior Lender, the sum of (1) the outstanding applicable Construction/Term Loan Commitments, if any and (2) the outstanding applicable Construction/Term Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the TCF Administrative Agent or, if "Trade Date" is specified in the Lender Assignment Agreement, as of the Trade Date) shall not be less than $5,000,000 and, with respect to the assignment of the Construction/Term Loans, in integral multiples of $1,000,000, unless the TCF Administrative Agent otherwise consents in writing; provided, that the parties to each assignment shall execute and deliver to the TCF 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 TCF Administrative Agent's sole discretion).

(iii) If the Eligible Assignee is not a Senior Lender prior to such assignment, it shall deliver to the TCF Administrative Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable KYC Requirements.

(iv) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the TCF Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the TCF Administrative Agent, the applicable *pro rata* share of Construction/Term Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the TCF Administrative Agent, and each other Senior Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) all Construction/Term Loan Commitment and Construction/Term Loans of such Defaulting Lender. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this Section 14.4(b)(iv), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(v) Subject to acceptance and recording thereof by the TCF Administrative Agent pursuant to Section 2.10(d), from and after the effective date specified in each Lender Assignment Agreement, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Lender Assignment Agreement, have the rights and obligations of a Senior Lender under this Agreement, and the assigning Senior Lender thereunder shall, to the extent of the interest assigned by such Lender Assignment Agreement, be released from its obligations under this Agreement (and, in the case of a Lender Assignment Agreement covering all of the assigning Senior Lender's rights and obligations under this Agreement, such Senior Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 5.1, Section 5.3, Section 5.5, Section 5.6, Section 8.7 (*Costs and Expenses*) of the Common Terms Agreement, Section 8.6 (*Expenses*) of the P1 Security Agreement, and Section 4.7 (*Fees; Expenses*) of the P1 Accounts Agreement with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Senior Lender's having been a Defaulting Lender.

(vi) Upon request, the Borrower (at its expense) shall execute and deliver the applicable Construction/Term Loan Notes to the assignee Senior Lender and/or revised Construction/Term Loan Notes to the assigning Senior Lender reflecting such assignment.

(vii) Any assignment or transfer by a Senior Lender of rights or obligations under this Agreement that does not comply with this Section 14.4(b) shall be treated for purposes of this Agreement as a sale by such Senior Lender of a participation in such rights and obligations in accordance with Section 14.4(d).

(c) The TCF Administrative Agent shall maintain the Register in accordance with Section 2.10(d) above.

(d) Any Senior Lender may at any time, without the consent of, or notice to, the Borrower or the TCF Administrative Agent, sell participations to any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) (each, a "**Participant**") in all or a portion of such Senior Lender's rights or obligations under this Agreement (including all or a portion of its Construction/Term Loan Commitment or the Construction/Term Loans owing to it); provided, that (i) such Senior Lender's obligations under this Agreement shall remain unchanged, (ii) such Senior Lender remains solely responsible to the other parties hereto for the performance of such obligations and such participation shall not give rise to any legal privity between the Borrower and the Participant, and (iii) the Borrower, the TCF Administrative Agent, the P1 Collateral Agent, and the other Senior Lenders shall continue to deal solely and directly with such Senior Lender in connection with such Senior Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Senior Lender shall be responsible for the indemnity under Section 14.8 with respect to any payments made by such Senior Lender to its Participant(s). Any agreement or instrument pursuant to which a Senior Lender sells such a participation shall provide that such Senior Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Senior Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 14.1 that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 5.3 and Section 5.6 (subject to the requirements and limitations therein, including the requirements under Section 5.6(g) (it being understood that any documentation required under Section 5.6 shall be delivered to the participating Senior Lender)) to the same extent as if it were a Senior Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 14.4; provided, that such Participant (A) agrees to be subject to the provisions of Section 5.4 as if it were an assignee under clause (b) of this Section 14.4; and (B) shall not be entitled to receive any greater payment under Section 5.3, Section 5.5, or Section 5.6, with respect to any participation, than its participating Senior Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant

acquired the applicable participation. Each Senior Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.4 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 14.14 as though it were a Senior Lender; provided, that such Participant agrees to be subject to Section 4.15 as though it were a Senior Lender. Each Senior Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the applicable Construction/Term Loans or other obligations under the TCF Financing Documents (the "**Participant Register**"); provided, that no Senior Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any TCF Financing Document) to any other Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) and within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations). The entries in the Participant Register shall be conclusive absent manifest error, and such Senior Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the TCF Administrative Agent (in its capacity as TCF Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Senior Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Construction/Term Loan Notes, if any) to secure obligations of such Senior Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction; provided, that no such pledge or assignment shall release such Senior Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Senior Lender as a Party hereto.

(f) Any Senior Lender may at any time, assign all or a portion of its rights and obligations with respect to Construction/Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (i) Dutch auctions open to all Senior Lenders on a *pro rata* basis in accordance with the procedures set forth on Exhibit Q 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 Senior Lender and the Affiliated Lender purchasing such Senior Lender's Construction/Term Loans shall execute and deliver to the TCF Administrative Agent an assignment agreement substantially in the form of Exhibit F-2 hereto (an "**Affiliated Lender Assignment Agreement**");

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

(iii) the aggregate principal amount of Construction/Term Loans held at any one time by Affiliated Lenders (other than Total Holdings) shall not exceed 25% of the principal amount of all Construction/Term Loans at such time outstanding (measured at the time of purchase and excluding any Construction/Term Loans held by Total Holdings) (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 Construction/Term 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 14.4(f), the TCF 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 Construction/Term Loans against the TCF Administrative Agent, in its capacity as such.

(g) The words "*execution*," "*signed*," "*signature*," and words of like import in any Lender Assignment Agreement shall be deemed to include electronic signatures or the electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) All assignments by a Senior Lender of all or a portion of its rights and obligations hereunder with respect to any Tranche with then outstanding Construction/Term Loan Commitments shall be made only as an assignment of the same percentage of outstanding Construction/Term Loan Commitments and Construction/Term Loans and a proportionate part of all the assigning Senior Lender's rights and obligations under this Agreement with respect to the Construction/Term Loans and Construction/Term Loan Commitments of any Tranche. If a Tranche has no unused Construction/Term Loan Commitments, assignments of outstanding Construction/Term Loans of such Tranche may be made, together with a *pro rata* portion of such Senior Lender's rights and obligations with respect to the Tranche subject to such assignment, in such amounts, to such persons and on such terms as are permitted by and otherwise in accordance with Section 14.4(b). This Section 14.4(h) shall not prohibit any Senior Lender from assigning all or a portion of its rights and obligations hereunder among separate Tranches on a non-*pro rata* basis among such Tranches.

(i) No sale, assignment, transfer, negotiation or other disposition of the interests of any Senior Lender hereunder or under the other TCF Financing Documents shall be allowed if it could reasonably be expected to require securities registration under any laws or regulations of any applicable jurisdiction.

(j) Disqualified Institutions.

(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 Senior 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 Borrower has consented to such assignment or participation in writing in its 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 Borrower removes 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 Senior Lender or Participant and (B) any designation or removal after the Closing Date 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 14.4(j)(i) shall not be void, but the other provisions of this Section 14.4(j) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Institution to the TCF Administrative Agent via email to [***] and [***].

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of Section 14.4(j)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the TCF Administrative Agent, in the case of outstanding Construction/Term Loans held by Disqualified Institutions, purchase or prepay such Construction/Term Loans by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Construction/Term Loans or such participation in such Construction/Term Loans, in each case plus accrued interest, accrued fees and

all other amounts (other than principal amounts) payable to it hereunder, or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 14.4), all of its interest, rights and obligations under this Agreement to one or more Eligible 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 Senior Lenders by the Borrower, the TCF Administrative Agent or any other Senior Lender, (y) attend or participate in meetings attended by the Senior Lenders and the TCF Administrative Agent, or (z) access any electronic site established for the Senior Lenders or confidential communications from counsel to or financial advisors of the TCF Administrative Agent or the Senior 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 TCF Administrative Agent or any Senior Lender to undertake any action (or refrain from taking any action) under this Agreement or any other TCF Financing Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the Senior 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 TCF Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the TCF Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Senior Lenders or (B) provide the DQ List to each Senior Lender requesting the same.

14.5.Benefits of Agreement

Nothing in this Agreement or any other TCF Financing Document, express or implied, shall be construed to give to any Person, other than the parties hereto, the Coordinating Lead Arranger, the Bookrunner, the Syndication Agent, the P1 Intercreditor Agent, the P1 Collateral Agent, each of their successors and permitted assigns under this Agreement or any other TCF Financing Document, Participants to the extent provided in Section 14.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the TCF Administrative Agent, the P1 Collateral Agent, the P1 Intercreditor Agent, and the Senior Lenders, any benefit or any legal or equitable right or remedy under this Agreement.

14.6.Costs and Expenses

The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the TCF Administrative Agent, the P1 Collateral Agent, and the Senior Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the preparation, negotiation, syndication, execution and delivery of this Agreement and the other TCF Financing Documents; (b) all reasonable and documented out of pocket expenses incurred by the TCF Administrative Agent, the P1 Collateral Agent, and the Senior Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with any amendments, modifications or waivers of the provisions of this Agreement and the other TCF 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 TCF Administrative Agent and the P1 Collateral Agent (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the administration of this Agreement and the other TCF Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated); (d) all reasonable and documented out-of-pocket expenses incurred by each of the Coordinating Lead Arranger, the Bookrunner and the Syndication Agent in connection with the initial syndication of the credit facility under this Agreement (including reasonable printing and travel expenses); and (e) all documented out-of-pocket expenses incurred by the Credit Agreement Senior Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the enforcement or protection (other than in connection with assignment of Construction/Term Loans or Construction/Term Loan Commitments) of their rights in connection with this Agreement and the other TCF Financing Documents, including their rights under this Section 14.6, including in connection with any workout, restructuring or negotiations in respect of the Obligations. Notwithstanding the foregoing, in the event that either the P1 Collateral Agent or the TCF Administrative Agent reasonably believes that a conflict exists in using one counsel, each of the P1 Collateral Agent or the TCF Administrative Agent, as applicable, may engage its own counsel. Furthermore, notwithstanding anything to the contrary in Section 8.6 (*Consultants*) of the Common Terms Agreement, during the continuation of any Event of Default, the Borrower shall pay (against direct invoices) the reasonable and documented fees and expenses of any other consultants and advisors of the Credit Agreement Senior Secured Parties (in addition to the Consultants as provided in such Section 8.6 (*Consultants*) of the Common Terms Agreement); provided, that (without limiting the obligation of the Borrower to pay such reasonable and documented fees and expenses) such fees and expenses shall be subject to separate fee agreements entered into by the Borrower acting reasonably.

14.7.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 TCF Administrative Agent and when the TCF 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.

14.8. Indemnification

(a) The Borrower hereby agrees to indemnify each Credit Agreement Senior Secured Party, the Coordinating Lead Arranger, the Bookrunner and the Syndication Agent, and each Related Party of any of the foregoing Persons (each such Person being called a "**Credit Agreement Indemnitee**") against, and hold each Credit Agreement Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including all reasonable fees, costs and expenses of counsel or consultants for any Credit Agreement Indemnitee), incurred by any Credit Agreement Indemnitee or asserted against any Credit Agreement Indemnitee by any Person arising out of, in connection with, or as a result of:

(i) the execution or delivery of this Agreement, any other Credit Agreement Transaction Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Construction/Term Loan or the use or proposed use of the proceeds therefrom;

(iii) any actual or alleged presence, Release or threatened Release of Hazardous Materials on, from or related to the Project that could reasonably result in an Environmental Claim related in any way to the Project, the Rio Grande Facility, the Land or any property owned or operated by the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity, or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the Project, the Rio Grande Facility, the Land, the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity;

(iv) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by the Borrower or any of the Borrower's members, managers or creditors or by any other Person, and regardless of whether any Credit Agreement Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other TCF Financing Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Credit Agreement Indemnitee; or

(v) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Borrower, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Credit Agreement Senior Secured Party, the Coordinating Lead Arranger, the Bookrunner, the Syndication Agent, 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 breach by such Credit Agreement Indemnitee of any provisions of any TCF Financing Document to which it is a party.

(b) To the extent that the Borrower for any reason fails to pay any amount required under Section 14.6 or Section 14.8(a) above to be paid by it to any of the TCF Administrative Agent or any Related Party of any of the foregoing, each Senior Lender severally agrees to pay to the TCF Administrative Agent, or such Related Party, as the case may be, such Senior Lender's ratable share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, based on the aggregate of such Senior Lender's Construction/Term Loan Commitments to the aggregate of all Construction/Term Loan Commitments; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the TCF Administrative Agent, in each case in its capacity as such, or against any Related Party of any of the foregoing acting for the TCF Administrative Agent, in each case in its capacity as such. The obligations of the Senior Lenders under this Section 14.8(b) are subject to the provisions of Section 2.10. The obligations of the Senior Lenders to make payments pursuant to this Section 14.8(b) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Senior Lender to make payments on any date required hereunder shall not relieve any other Senior Lender of its corresponding obligation to do so on such date, and no Senior Lender shall be responsible for the failure of any other Senior Lender to do so.

(c) Without duplication of Section 8.10(b) (*Indemnification by Borrower*) of the Common Terms Agreement or any other indemnification provision in any TCF Financing Document providing for indemnification by any Senior Secured Party in favor of the P1 Collateral Agent, the P1 Intercreditor Agent or any Related Party of any of the foregoing, to the extent that the Borrower for any reason fails to pay any amount required under Section 8.7 (*Costs and Expenses*) or Section 8.10(a) (*Indemnification by Borrower*) of the Common Terms Agreement or any analogous costs and expenses or indemnity provisions of any TCF Financing Document to be paid by it to any of the P1 Intercreditor Agent, the P1 Collateral Agent or any Related Party of any of the foregoing, each Senior Lender severally agrees to pay to the P1 Intercreditor Agent, the P1 Collateral Agent or such Related Party, as the case may be, the ratable share of such unpaid amount (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), based on the aggregate of such Senior Lender's Construction/Term Loan Commitments to the aggregate of all Senior Secured Debt Commitments; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the P1 Intercreditor Agent, the P1 Collateral Agent or the applicable Related Party, in its capacity as such. The obligations of the Senior Lenders to make payments pursuant to this Section 14.8(c) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Senior Lender to make payments on any date required hereunder shall not relieve any other Senior Lender of its corresponding obligation to do so on such date, and no Senior Lender shall be responsible for the failure of any other Senior Lender to do so.

(d) All amounts due under this Section 14.8 shall be payable promptly after demand therefor.

(e) The Borrower agrees that, without the Credit Agreement Indemnitee's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened (in writing) claim, action or proceeding in respect of which indemnification could be sought by or on behalf of such Credit Agreement Indemnitee under this Section 14.8 (whether or not any Credit Agreement Indemnitee is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of such Credit Agreement Indemnitee from all liability arising out of such claim, action or proceeding. In the event that a Credit Agreement Indemnitee is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any Affiliate thereof in which such Credit Agreement Indemnitee is not named as a defendant, the Borrower agrees to reimburse such Credit Agreement Indemnitee for all reasonable expenses incurred by it in connection with such Credit Agreement Indemnitee appearing and preparing to appear as such a witness, including the reasonable and documented fees and disbursements of its legal counsel. In the case of any claim brought against a Credit Agreement Indemnitee for which the Borrower may be responsible under this Section 14.8, the TCF Administrative Agent, the P1 Collateral Agent, and the Senior Lenders agree (at the expense of the Borrower) to execute such instruments and documents and cooperate as reasonably requested by the Borrower in connection with the Borrower's defense, settlement or compromise of such claim, action or proceeding.

(f) The P1 Intercreditor Agent and the Related Parties of any of the TCF Administrative Agent, the P1 Collateral Agent, and the P1 Intercreditor Agent are express third party beneficiaries of this Section 14.8.

(g) This Section 14.8 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

14.9. Interest Rate Limitation

Notwithstanding anything to the contrary contained in any TCF Financing Document, the interest paid or agreed to be paid under the TCF Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the TCF Administrative Agent or any Senior Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of such Senior Lender's Construction/Term Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the TCF Administrative Agent or any Senior Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Government Rule, (a) characterize any payment that is not principal as an expense, fee or premium, rather than interest, (b) exclude prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

14.10. No Waiver; Cumulative Remedies

No failure by any Credit Agreement Senior Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other TCF 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 TCF Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

14.11. Notices and Other Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or sent by email to the address(es), facsimile number or email address specified for the Borrower, Total Holdings, the TCF Administrative Agent, the P1 Collateral Agent, or the Senior Lenders, as applicable, on Schedule 14.11.

(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 14.11.

(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 14.11 of notification that such notice or communication is available and identifying the website address therefor. Notwithstanding the above, all notices delivered by the Borrower to the TCF Administrative Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the TCF Administrative Agent and the P1 Collateral Agent may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Senior Lender may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the Borrower, the TCF Administrative Agent and the P1 Collateral Agent.

(e) The TCF Administrative Agent, the P1 Collateral Agent, and the Senior Lenders shall be entitled to rely and act upon any written notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the TCF Administrative Agent, the P1 Collateral Agent, the Senior Lenders, and the Related Parties of each of them for all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the TCF Administrative Agent, the P1 Collateral Agent, the Senior Lenders by the Borrower may be recorded by the TCF Administrative Agent the P1 Collateral Agent, the Senior Lenders, as applicable, and each of the parties hereto hereby consents to such recording.

(f) Notwithstanding the above, nothing herein shall prejudice the right of the TCF Administrative Agent, the P1 Collateral Agent, any of the Senior Lenders to give any notice or other communication pursuant to any TCF Financing Document in any other manner specified in such TCF Financing Document.

(g) the Borrower hereby agrees that it will provide to the TCF Administrative Agent all information, documents and other materials that it is obligated to furnish to the TCF Administrative Agent pursuant to the TCF 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 Construction/Term 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 Construction/Term 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 TCF Administrative Agent at the email addresses specified in Schedule 14.11. In addition, the Borrower agrees to continue to provide the Communications to the TCF Administrative Agent in the manner specified in the TCF Financing Documents but only to the extent requested by the TCF Administrative Agent.

(h) the Borrower further agrees that the TCF Administrative Agent may make the Communications available to the Senior Lenders by posting the Communications on an internet website that may, from time to time, be notified to the Senior Lenders or a substantially similar electronic transmission system (the "**Platform**"). The costs and expenses incurred by the TCF Administrative Agent in creating and maintaining the Platform shall be paid by Borrower in accordance with Section 14.6.

(i) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE TCF 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 TCF ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE TCF ADMINISTRATIVE AGENT OR ANY AFFILIATE THEREOF OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, "**AGENT PARTIES**") HAVE ANY LIABILITY TO THE BORROWER, ANY SENIOR LENDER, OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR ANY AGENT PARTY'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

14.12. Patriot Act Notice

Each of the TCF Administrative Agent, the P1 Collateral Agent, and the Senior Lenders hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such TCF Administrative Agent, the P1 Collateral Agent or such Senior Lender, as applicable, to identify the Borrower in accordance with the Patriot Act.

14.13. Payments Set Aside

To the extent that any payment by or on behalf of the Borrower is made to the TCF Administrative Agent, the P1 Collateral Agent, any Senior Lender, or the TCF Administrative Agent, the P1 Collateral Agent, or any Senior Lender (as the case may be) exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the TCF Administrative Agent, the P1 Collateral Agent or such Senior Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any bankruptcy or insolvency proceeding or otherwise, then (a) to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Senior Lender severally agrees to pay to the TCF Administrative Agent or the P1 Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the TCF Administrative Agent or the P1 Collateral Agent, as the case may be, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Senior Lenders under this Section 14.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

14.14. Right of Setoff

Each of the Senior Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time during the continuance of an Event of Default, to the fullest extent permitted by applicable Government Rule, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Senior Lender, or any such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other TCF Financing Document to such Senior Lender, irrespective of whether or not such Senior Lender shall have made any demand under this Agreement or any other TCF Financing Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Senior Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the TCF Administrative Agent for further application in accordance with this Section 14.4 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the TCF Administrative Agent, the P1 Collateral Agent and the Senior Lenders, and (b) the Defaulting Lender shall provide promptly to the TCF Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each of the Senior Lenders and their respective Affiliates under this Section 14.14 are in addition to other rights and remedies (including other rights of setoff) that such Senior Lender or their respective Affiliates may have. Each of the Senior Lenders agrees to notify the Borrower and the TCF 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.

14.15. Severability

If any provision of this Agreement or any other TCF 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 TCF 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.

14.16. Survival

Notwithstanding anything in this Agreement to the contrary, Section 5.1, Section 5.3, Section 5.5, Section 5.6, Section 13.6, Section 14.3, Section 14.6, Section 14.8, Section 14.11, Section 14.13, this Section 14.16, Section 14.18, and Section 14.20 shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other TCF Financing Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall be considered to have been relied upon by the Credit Agreement Senior Secured Parties regardless of any investigation made by any Credit Agreement Senior Secured Party or on their behalf and notwithstanding that the Credit Agreement Senior Secured Parties may have had notice or knowledge of any Default or Event of Default at the time of the Construction/Term 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 Construction/Term Loan or any other Obligation hereunder or under any other TCF Financing Document shall remain unpaid or unsatisfied.

14.17. Treatment of Certain Information; Confidentiality

The TCF Administrative Agent, the P1 Collateral Agent and each of the Senior Lenders agrees to maintain the confidentiality of the Credit Agreement Information, except that Credit Agreement Information may be disclosed (a) to its Affiliates (including branches) and to its and its Affiliates' respective shareholders, members, partners, directors, officers, employees, agents, advisors, auditors, service providers and representatives (provided, that the Persons to whom such disclosure is made will be informed prior to disclosure of the confidential nature of such Credit Agreement Information and instructed to keep such Credit Agreement Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it or to any Federal Reserve Bank or central bank in connection with a pledge or assignment pursuant to Section 14.4(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 TCF Financing Document or any suit, action or proceeding relating to this Agreement or any other TCF 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 14.17, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (or such Eligible Assignee or Participant's or prospective Eligible Assignee or Participant's professional advisor), (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower, or (iii) any Person (and any of its officers, directors, employees, agents or advisors) that may enter into or support, directly or indirectly, or that may be considering entering into or supporting, directly or indirectly, either (A) contractual arrangements with the TCF Administrative Agent, the P1 Collateral Agent, such Senior Lender, or any Affiliates thereof, pursuant to which all or any portion of the risks, rights, benefits or obligations under or with respect to any Construction/Term Loan or TCF Financing Document is transferred to such Person or (B) an actual or proposed securitization or collateralization of, or similar transaction relating to, all or a part of any amounts payable to or for the benefit of any Senior Lender under any TCF Financing Document (including any rating agency); (g) with the consent of the Borrower (which consent shall not unreasonably be withheld, conditioned or delayed); (h) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating the TCF Administrative Agent, the P1 Collateral Agent, any Senior Lender or any of their respective Affiliates; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Credit Agreement Information relating to the Borrower received by it from any Senior Lender, the TCF Administrative Agent or the P1 Collateral Agent, as applicable); or (j) to any party providing (and any brokers arranging) any Credit Agreement Senior Secured Party insurance or reinsurance or other direct or indirect credit protection (including credit default swaps) with respect to its Construction/Term Loans. In addition, the TCF Administrative Agent, the P1 Collateral Agent or any Senior Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the TCF Administrative Agent, the P1 Collateral Agent and the Senior Lenders in connection with the numbering, administration, settlement and management of this Agreement, the other TCF Financing Documents, the Construction/Term Loan Commitments, and the Construction/Term Loan Borrowings. For the purposes of this Section 14.17, "**Credit Agreement Information**" means written information that is furnished by or on behalf of the Borrower, the Pledgor, the Equity Owners or any of their Affiliates to the TCF Administrative Agent, the P1 Collateral Agent or any Senior Lender pursuant to or in connection with any TCF Financing Document, relating to

the assets and business of the Borrower, the Pledgor, the Equity Owners, the RG Facility Entities or any of their Affiliates, but does not include any such information that (x) is or becomes generally available to the public other than as a result of a breach by the TCF Administrative Agent, the P1 Collateral Agent, such Senior Lender of its obligations hereunder, (y) is or becomes available to the TCF Administrative Agent, the P1 Collateral Agent or such Senior Lender from a source other than the Borrower, the Pledgor, the Equity Owners or any of their Affiliates, as applicable, that is not, to the knowledge of the TCF Administrative Agent, the P1 Collateral Agent or such Senior Lender acting in violation of a confidentiality obligation with the Borrower, the Pledgor, the Equity Owners or any of their Affiliates, as applicable, or (z) is independently compiled by the TCF Administrative Agent, the P1 Collateral Agent or such Senior Lender as evidenced by their records, without the use of the Credit Agreement Information. Any Person required to maintain the confidentiality of Credit Agreement Information as provided in this Section 14.17 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.

14.18. Waiver of Consequential Damages, Etc.

Except with respect to any indemnification obligations of the Borrower under Section 13.6 and Section 14.8 or any other indemnification provisions of the Borrower under any other TCF 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 TCF Financing Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Construction/Term 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 TCF Financing Documents or the transactions contemplated hereby or thereby.

14.19. 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 14.3(b) or elsewhere arising out of or in connection with this Agreement or any other TCF 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.

14.20. Reinstatement

This Agreement and the obligations of the Borrower hereunder shall automatically be reinstated if and to the extent that for any reason any payment made pursuant to this Agreement is rescinded or must otherwise be restored or returned, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the Borrower or any other Person or as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment, and the Borrower shall pay the Credit Agreement Senior Secured Parties on demand all of their reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such parties in connection with such rescission or restoration.

14.21. No Recourse

The obligations of the Borrower under this Agreement and each other Credit Agreement Transaction Document to which it is a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of the Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) the Non-Recourse Parties, except (a) as hereinafter set forth in this Section 14.21, (b) as expressly provided in any Credit Agreement Transaction Document to which such Non-Recourse Party is a party, or (c) as expressly provided in any Support Agreement. No action under or in connection with this Agreement or any other TCF Financing Documents to which the Borrower is a party shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder or thereunder shall be obtainable by any Senior Secured Party against any Non-Recourse Party, except as hereinafter expressly set forth in this Section 14.21 or as expressly provided in any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 14.21 shall in any manner or way (i) restrict the remedies available to the P1 Intercreditor Agent, the P1 Collateral Agent, any Senior Secured Debt Holder Representative or any other Senior Secured Party to realize upon the Collateral or under any Credit Agreement Transaction Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and the security interests and possessory rights created by or arising from any TCF Financing Document, or (ii) release, or be deemed to release, any Non-Recourse Party from liability for its own willful misrepresentation, fraudulent actions, gross negligence or willful misconduct or from any of its obligations or liabilities under any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 14.21 shall survive the Discharge Date and shall not restrict the remedies available to any Senior Lender against Total Holdings under any Support Agreement.

14.22. P1 Intercreditor Agreement

Subject to Section 14.30, any actions, consents, approvals, authorizations or discretion taken, given, made or exercised, or not taken, given, made or exercised by the TCF Administrative Agent, acting as the Senior Secured Debt Holder Representative on behalf of the Senior Lenders in accordance with the Collateral and Intercreditor Agreement, shall be binding on each Senior Lender.

14.23. Termination

This Agreement shall terminate and shall have no force and effect (except with respect to the provisions that expressly survive termination of this Agreement) if all Obligations have been indefeasibly paid in full and all Construction/Term Loan Commitments have been terminated and the TCF Administrative Agent shall have given the notice required by Section 2.9(a) (*Payment in Full of Senior Secured Debt*) of the Common Terms Agreement.

14.24. Consultants

Notwithstanding anything to the contrary in Section 8.6 (*Consultants*) of the Common Terms Agreement, the Borrower shall appoint as any replacement Consultant prior to the Credit Agreement Discharge Date the Person designated by the Majority Senior Lenders (after consultation with the Borrower if no Event of Default exists).

14.25. No Fiduciary Duty

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

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

Notwithstanding anything to the contrary in any TCF 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 TCF 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 TCF 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.

14.27. Cashless Settlement.

Notwithstanding anything to the contrary contained in this Agreement, any Senior Lender may exchange, continue or rollover all or a portion of its Construction/Term Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the TCF Administrative Agent and such Senior Lender.

14.28. Restricted Lenders

Notwithstanding anything to the contrary in Section 6.29**,** Section 8.7(c), Section 8.7(d) or Section 9.22 of this Agreement, in relation to each Senior Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the TCF Administrative Agent to this effect (each a "**Restricted Lender**"), the representations and undertakings in the provisions of such Sections shall only apply for the benefit of such Restricted Lender and shall only be given by the Borrower to such Restricted Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (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 Restricted Lender's home jurisdiction

14.29. Disclosure in Connection with Equator Principles.

The TCF Administrative Agent may disclose to the Equator Principles Association (or any successor thereof) the following information in connection with the Project: Project name, Closing Date, sector, and host country.

14.30. Total Holdings.

(a) The parties hereto acknowledge and agree that, unless and until Total Holdings shall become an Affiliated Lender hereunder, it is a party to this Agreement solely for purposes of this Section 14.30 (for the avoidance of doubt, if Total Holdings becomes an Affiliated Lender hereunder, it shall remain a party hereto for purposes of this Section 14.30 to the extent it remains party to any Support Agreement).

(b) Notwithstanding anything to the contrary in Section 14.1 or any other provisions of this Agreement or any other Bank Financing Document, the written consent of Total Holdings shall be required with respect to each Reserved Matter.

(c) Notwithstanding anything to the contrary herein or in any other Bank Financing Document, with respect to any Intercreditor Vote, each Senior Lender hereby appoints Total Holdings to act on its behalf for purposes of instructing the TCF Administrative Agent, and the TCF Administrative Agent agrees to vote in accordance with each instruction by Total Holdings, in the TCF Administrative Agent's capacity as the Senior Secured Debt Holder Representative for the Senior Lenders under the Collateral and Intercreditor Agreement, including, without limitation, with respect to any decision to:

(i) approve any Modification, Consent, or Waiver that would (A) impact the rights of any Senior Lender in a manner materially and adversely different from the impact on any other Senior Secured Party, (B) exclude a Senior Lender from being a Senior Secured Creditor, (C) exclude the obligations owing by the Borrower under this Agreement from being Senior Secured Obligations, or (D) have the effect of amending Section 5.2(c) (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Collateral and Intercreditor Agreement;

(ii) approve any Modification, Consent, or Waiver that has the effect of (A) imposing obligations on, or modifying the obligations of, any Senior Lender under the Collateral and Intercreditor Agreement or (B) changing the nature or the scope of, or release of, any Senior Security Interest created under any Senior Security Document (other than as permitted, under the Senior Secured Credit Documents or to give effect to a transaction permitted under or pursuant to the Senior Secured Credit Documents) unless such Modification or release will apply on the same terms to all Senior Secured Debt Holders;

(iii) approve any Modification, Consent, or Waiver that has the effect of changing the ranking or priority of the rights to payments or Senior Security Interests of the Senior Secured Parties under the Senior Secured Credit Documents;

(iv) approve any Modification, Consent or Waiver that has the effect in respect of the level or the order of priority of payments from the P1 Accounts under Sections 3.3(c) (*P1 Revenue Account*), 3.5(e) (*P1 Debt Payment Account*), or 3.6 (*Debt Service Reserve Accounts*) of the P1 Accounts Agreement; or

(v) approve any Modification that has the effect of changing the terms of Sections 3.6 (*Release of Liens*), 3.10 (*Further Assurances in Respect of Collateral*), 4.1 (*Acknowledgement of Senior Secured Obligations*), 4.2 (*Accession to this Agreement*), 4.4 (*Payment in Full or Termination of Senior Secured Obligations*), 6.1 (*Modifications, Consents and Waivers of and under Senior Secured Debt Instruments*), 6.3 (*Modifications, Consents and Waivers of and under the Common Terms Agreement*), 9.1 (*Generally*), 9.2 (*Loss of Proceeds*), 9.3 (*Asset Sale Proceeds*), 9.4 (*Performance Liquidated Damages and Termination Payments*), 9.5 (*Distribution of Common Facilities Proceeds*), 9.6 (*Distribution Sweep Proceeds*), 9.7 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*), 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Following an Enforcement Action*), 9.15 (*No Separate Security*), 11.2 (*Rights as a Senior Secured Creditor*), 11.5 (*Reliance by the P1 Collateral Agent*), 11.7 (*Resignation and Removal of the P1 Collateral Agent*), 15.9 (*Governing Law*), 15.10 (*Jurisdiction; Services of Process*), 15.11 (*Service of Process*), and 15.12 (*Immunity*) of the Collateral and Intercreditor Agreement, and Sections 2.8 (*Transfers and Holding of Senior Secured Obligations*), 2.9 (*Payment in Full of Senior Secured Debt*), and 4.8 (*Taxes*) of the Common Terms Agreement.

(d) Total Holdings accepts the appointment under clause (c) above and agrees to act on behalf of the Senior Lenders in accordance with this Agreement. Total Holdings shall not have any duties or responsibilities, except those expressly set forth herein, nor shall Total Holdings have or be deemed to have any fiduciary relationship with any Senior Lender or other Credit Agreement Senior Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any TCF Financing Document or otherwise exist against Total Holdings.

(e) Clauses (c) and (d) above are solely for the benefit of Total Holdings and the Senior Lenders, and no other Person shall have rights as a third party beneficiary of any of such clauses.

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

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

RIO GRANDE LNG, LLC,
as the Borrower

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

TOTALENERGIES HOLDINGS SAS,
as Total Holdings

By: /s/ J.P Sbraire
Name: J.P Sbraire
Title: President

MUFG BANK, LTD.,
as the TCF Administrative Agent and as Senior Lender

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

MIZUHO BANK (USA),
as the P1 Collateral Agent

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

DEFINITIONS

"Acceptable Bank" means a bank whose long-term unsecured and unguaranteed debt is rated at least "A-" (or the then-equivalent rating) by S&P and "A3" (or the then equivalent rating) by Moody's, and, in any case, with a combined capital and surplus of at least $1,000,000,000.

"Acceptable Distribution Guarantor" means a Person that is rated by at least one of S&P, Fitch or Moody's and at least one such rating is equal to or better than "A-" by S&P or Fitch or "A3" by Moody's.

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

"Additional Material Project Document" means any Project Document entered into by the Borrower with any other Person subsequent to the Closing Date that:

(a) replaces or substitutes for an existing Material Project Document;

(b) is a guarantee provided in favor of the Borrower by a guarantor or a counterparty, in each case, under a Material Project Document;

(c) is the APCI License Agreement (at the time of assignment to the Borrower);

(d) any Time Charter Party Agreements entered into after the Closing Date pursuant to which the Borrower maintains LNG Tanker capacity required to ship the aggregate volume of LNG subject to delivery obligations at such time pursuant to Credit Agreement Designated Offtake Agreements that are on Delivered terms; or

(e) except as provided in clauses (a), (b), (c) and (d) above, contains obligations and liabilities equal to or in excess of $150,000,000 over its term and a committed term of at least eight years,

provided, that the term Additional Material Project Document shall not include (w) any Offtake Agreement that is not a Designated Offtake Agreement, and any guarantee thereof, (x) any Time Charter Party Agreement other than those referenced in the foregoing clause (d), (y) any Real Property Document, and (z) any document relating to Senior Secured Debt entered into in accordance with the TCF Financing Documents.

"Administrator Affiliate" has the meaning assigned to such term in the Definitions Agreement.

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

"Affiliated Lender" means, at any time, any Senior Lender that is an Equity Owner or any Affiliate of an Equity Owner (other than the Pledgor, the Borrower, any RG Facility Entity, and any Debt Fund Affiliate or any natural Person) or a Non-Debt Fund Affiliate of an Equity Owner at such time.

"Affiliated Lender Assignment Agreement" has the meaning assigned to such term in Section 14.4(f)(i).

"Affiliated Lender Cap" has the meaning assigned to such term in Section 14.4(f)(iii).

"Agent Parties" has the meaning assigned to such term in Section 14.11(i).

"Aggregate Construction/Term Loan Commitment" means $800,000,000, as the same may be reduced in accordance with Section 2.4.

"Aggregate Construction/Term Loan Tranche A Commitment" means the amount specified in Section 2.1(f) in respect of Tranche A, as the same may be reduced in accordance with Section 2.4.

"Aggregate Construction/Term Loan Tranche Commitment" means, with respect to any Tranche, the amount specified in Section 2.1(f) in respect of such Tranche, as the same may be reduced in accordance with Section 2.4.

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

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

"Alternative Pipelines" has the meaning assigned to such term in Section 6.32.

"Amortization Schedule" means the amortization schedule set forth in Schedule 4.1(a).

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

"Annual Capital Plan" has the meaning assigned to such term in the Definitions Agreement.

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

"Annual O&M Budget" has the meaning assigned to such term in the Definitions Agreement.

"Annual O&M Plan" has the meaning assigned to such term in the Definitions Agreement.

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

"Annual Operating Plan" has the meaning assigned to such term in the Definitions Agreement.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78m, 78dd-1 through 78dd-3 and 78ff, et seq., and all similar laws, rules, and regulations of any jurisdiction prohibiting bribery and corruption, including the U.K. Bribery Act, applicable to the Borrower or any of its subsidiaries at the relevant time.

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

"Applicable Margin" means (a) in respect of Construction/Term Loans that are SOFR Loans, 2.25% and (b) in respect of Construction/Term Loans that are Base Rate Loans, 1.25%.

"Approved Fund" means any fund administered or managed by (a) a Senior Lender, (b) an Affiliate of a Senior Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Senior Lender.

"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., and (e) to the extent satisfying the KYC Requirements, any other Person approved by the Majority Senior Lenders.

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

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.7(d).

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

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Fee Letters" means each of:

(a) the TCF Administrative Agent Fee Letter;

(b) the Upfront Fee Letter; and

(c) each of the other fee letters entered into by the Borrower and the Senior Lenders (or their Affiliates) on or prior to the Closing Date in respect of the credit facility provided hereunder.

"Bank Financing Documents" means (a) this Agreement, (b) the Bank Fee Letters, (c) the other financing and security agreements, documents and instruments delivered in connection with this Agreement, and (d) each other document designated as a Bank Financing Document by the Borrower and the TCF Administrative Agent.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(a) 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);

(b) 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;

(c) 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);

(d) 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;

(e) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors;

(f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing; or

(g) an order for relief shall be entered in respect of such Person under the Bankruptcy Code.

Section 1.2(d) applies to the definition of Bankruptcy, as used in any other TCF Financing Document.

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

"Base Committed Quantity" means 844.880 million MMBtu (equivalent to approximately 16.19 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) following the full payment of the required amount upon any LNG Sales Mandatory Prepayment, the Base Committed Quantity will be equal to the aggregate ACQ under the Credit Agreement Designated Offtake Agreements used to calculate the amount of Senior Secured Debt that the Borrower is not required to repay upon an LNG Sales Mandatory Prepayment Event under Section 8.5(b), (b) to the extent that any other Offtake Agreement becomes a Credit Agreement Designated Offtake Agreement or an existing Credit Agreement Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be equal to the aggregate ACQ under such Credit Agreement Designated Offtake Agreements as at such time, and (c) following any other mandatory prepayment or voluntary prepayment of Senior Secured Debt, the Base Committed Quantity will be reduced to the minimum ACQ under the Credit Agreement Designated Offtake Agreements in effect at such time that is required to achieve a Credit Agreement Projected DSCR of at least 1.45:1.00 based on the Base Case Forecast updated only to reflect such prepayment.

"Base Rate" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* 0.50%, and (c) Daily Compounded SOFR in effect on such day *plus* 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Daily Compounded SOFR shall be effective from and including the effective date of such change in the Base Rate, the Federal Funds Effective Rate or Daily Compounded SOFR, respectively.

"Base Rate Loan" means any Construction/Term Loan bearing interest at a rate determined by reference to the Base Rate and the provisions of Article 2 and Article 4.

"Benchmark" means, initially, Daily Compounded SOFR ; provided, that if a Benchmark Transition Event has occurred with respect to Daily Compounded SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.7(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the TCF Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other TCF Financing Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the TCF Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

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

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such

Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided, that at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any TCF Financing Document in accordance with Section 5.7 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any TCF Financing Document in accordance with Section 5.7.

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

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

"Bookrunner" means MUFG Bank, Ltd., not in its individual capacity, but as the bookrunner hereunder.

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

"Borrower Advance Certificate" means a certificate of an Authorized Officer of the Borrower delivered pursuant to Section 7.2(c), substantially in the form of Exhibit K.

"Borrower Term Conversion Certificate" means a certificate of an Authorized Officer of the Borrower with respect to the Term Conversion Date substantially in the form of Exhibit M.

"Borrowing Date" means the date on which funds are disbursed by the Senior Lenders (or the TCF Administrative Agent on their behalf) to the Borrower in accordance with Section 2.3 and Section 2.10,.

"Borrowing Notice" means each request for Construction/Term Loan Borrowing of Construction/Term Loans substantially in the form of Exhibit D-1 and delivered in accordance with Section 2.2.

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

"Capital Improvement Completion Date" means the date when the Independent Engineer shall have certified in writing to the P1 Intercreditor Agent that completion of the applicable Capital Improvement has occurred.

"Cash Equity Financing" means the commitment of the Pledgor, pursuant to the P1 Equity Contribution Agreement, to directly or indirectly make cash contributions to the Borrower up to the Remaining Equity Amount (as defined in the P1 Equity Contribution Agreement).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9604, et seq.), as amended, and rules and regulations issued thereunder.

"CFCo Deed of Trust" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Change in Law" means (a) the adoption or introduction of any law, rule, directive, guideline, decision or regulation after the Closing Date, (b) any change in law, rule, directive, guideline, decision or regulation or in the interpretation or application thereof by any Government Authority charged with its interpretation or administration after the Closing Date, or (c) compliance by any Senior Lender, by any lending office of such Senior Lender, or by such Senior Lender's holding company, if any, with any written request, guideline, decision or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the Closing Date; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means:

(a) prior to the 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 Borrower and voting Equity Interests of the Pledgor;

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

(c) on and after the 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 Borrower; or

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

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

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

"Closing Date" means the date on which the conditions precedent in Section 7.1 have been satisfied or waived in accordance with this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

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

"Commitment Fees" means the fees set forth in Section 4.13(a).

"Commitment Letter" means the TCF Commitment Letter, dated as of July 12, 2023, among the Borrower, the Senior Lenders, the Coordinating Lead Arranger, the Bookrunner, the Syndication Agent and the TCF Administrative Agent.

"Common Deed of Trust" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Common Facilities Sublease" has the meaning assigned to such term in the Definitions Agreement.

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

"Common Title Company" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Common Title Policy" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Common Trust Property" means the "Trust Property" as defined in the Common Deed of Trust.

"Communications" has the meaning assigned to such term in Section 14.11(g).

"Conforming Changes" means, with respect to either the use or administration of Daily Compounded SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.5 and other technical, administrative or operational matters) that the TCF Administrative Agent decides (after consultation with the Borrower) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the TCF Administrative Agent in a manner substantially consistent with market practice (or, if the TCF Administrative Agent decides (after consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the TCF Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the TCF Administrative Agent decides (after consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other TCF Financing Documents).

"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.

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

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

"Construction Budget and Schedule" means (a) a budget attached as Exhibit O-1 setting forth, on a monthly basis, the timing and amount of all projected payments of P1 Project Costs through the date on which T1 Substantial Completion, T2 Substantial Completion, and T3 Substantial Completion shall have occurred and (b) a schedule attached as Exhibit O-2 setting forth the proposed engineering, procurement, construction and testing milestone schedule for the Project's Development through the projected date on which Final Completion shall have occurred under each of the P1 EPC Contracts, which budget and schedule shall (i) be certified by the Borrower as the best reasonable estimate of the information set forth therein as of the Closing Date, (ii) be consistent with the requirements of the Credit Agreement Transaction Documents, and (iii) as of the Closing Date, be in form and substance acceptable to the Senior Lenders in consultation with the Independent Engineer, in each case as may be amended, supplemented or otherwise modified to take into account any Change Orders permitted under Section 9.13(d).

"Construction/Term Loan" means each loan made pursuant to Section 2.1(a), Section 2.2, and Section 2.10.

"Construction/Term Loan Availability Period" means the period commencing on the Closing Date and ending on the earliest to occur of (a) the Term Conversion Date, (b) the Date Certain, and (c) the date the Construction/Term Loan Commitments are terminated upon the occurrence and during the continuance of an Event of Default.

"Construction/Term Loan Borrowing" means each disbursement of Construction/Term Loans by the Senior Lenders (or the TCF Administrative Agent on their behalf) on any single date to the Borrower in accordance with Section 2.3 and Section 2.10.

"Construction/Term Loan Commitment" means, with respect to each Senior Lender, the commitment of such Senior Lender to make Construction/Term Loans, as set forth opposite the name of such Senior Lender in the column entitled "Construction/Term Loan Commitment" in Schedule 2, or if such Senior Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Senior Lender in the Register maintained by the TCF Administrative Agent pursuant to Section 2.10(d) as such Senior Lender's Construction/Term Loan Commitment, as the same may be reduced in accordance with Section 2.4.

"Construction/Term Loan Commitment Percentage" means, as to any Senior Lender at any time, the percentage that such Senior Lender's Construction/Term Loan Commitment then constitutes of the Aggregate Construction/Term Loan Commitment.

"Construction/Term Loan Extension Request" has the meaning assigned to such term in Section 2.11(a).

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

"Construction/Term Loan Tranche A Commitment" means, with respect to each Senior Lender, the commitment of such Senior Lender to make Construction/Term Loans constituting Tranche A, as set forth opposite the name of such Senior Lender in the column entitled "Construction/Term Loan Tranche A Commitment" in Schedule 2, or if such Senior Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Senior Lender in the Register maintained by the TCF Administrative Agent pursuant to Section 2.10(d) as such Senior Lender's Construction/Term Loan Tranche A Commitment, as the same may be reduced in accordance with Section 2.4.

"Construction/Term Loan Tranche A Percentage" means, as to any Senior Lender at any time, the percentage that such Senior Lender's Construction/Term Loan Tranche A Commitment then constitutes of the Aggregate Construction/Term Loan Tranche A Commitment.

"Construction/Term Loan Tranche Percentage" means, as to any Senior Lender and any Tranche at any time, the percentage that such Senior Lender's Construction/Term Loan Commitment in respect of such Tranche then constitutes of the Aggregate Construction/Term Loan Tranche Commitment in respect of such Tranche.

"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.

"Contingency" means the Dollar amount identified as "Contingency" in the Construction Budget and Schedule to be used to fund payment of P1 Project Costs reasonably and necessarily incurred by the Borrower that are not line items, or are in excess of the line item amounts (except as contingency line items), in the Construction Budget and Schedule.

"Contracted Projected CFADS" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Borrower during such period *minus* (b) all amounts projected to be paid by the Borrower during such period pursuant to Sections 3.2(c)(i) and 3.2(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement, which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG, (ii) are P1 Project Costs 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.

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

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

"Coordinating Lead Arranger" means MUFG Bank, Ltd., not in its individual capacity, but as the coordinating lead arranger hereunder.

"Coordinator Affiliate" has the meaning assigned to such term in the Definitions Agreement.

"Credit Agreement Debt Service Reserve Amount" means as of any date on and after the Term Conversion Date, an amount reasonably projected by the Borrower to be the amount necessary to pay the forecasted Debt Service in respect of the Construction/Term Loans hereunder from such date through (and including) the next two Quarterly Payment Dates taking into account, with respect to interest, the amount of interest that would accrue on the aggregate principal amount of the Construction/Term 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 Senior Secured Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Quarterly Payment Date prior to such balloon payment or bullet maturity shall be taken into account.

"Credit Agreement Designated Offtake Agreement" means, as of any date of determination, each Qualified Offtake Agreement designated by the Borrower pursuant to Section 8.5(a).

"Credit Agreement Discharge Date" means the date on which:

(a) the P1 Collateral Agent, the TCF Administrative Agent and the Senior Lenders shall have received payment in full in cash of all of the Obligations and all other amounts owing to the P1 Collateral Agent, the TCF Administrative Agent, and the Senior Lenders under the TCF Financing Documents (other than Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Credit Agreement Senior Secured Parties); and

(b) the Construction/Term Loan Commitments shall have terminated, expired or been reduced to zero Dollars.

"Credit Agreement 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 for a period in excess of sixty consecutive days (other than as a result of force majeure so long as the Borrower is diligently attempting to restart the Development); provided, that if any such abandonment, suspension, or cessation is not accompanied by a formal, public announcement by the Borrower of its intentions as set forth in clause (b) below, such abandonment, suspension, or cessation shall be deemed not to have occurred unless, within 45 days following notice to the Borrower from the P1 Intercreditor Agent requesting the Borrower to deliver a certificate to the effect that it will resume construction or operation as soon as is commercially reasonable, the Borrower has not delivered such certificate or resumed such activities or, if such certificate is delivered, the Borrower has nevertheless not resumed such activities within ninety days following receipt of the notice from the P1 Intercreditor Agent;

(b) a formal, public announcement by the Borrower of a decision to abandon or indefinitely defer or suspend the Development for any reason;

(c) any Train Abandonment by the Borrower; or

(d) the Borrower shall make any filing with FERC giving notice of the intent or requesting authority to abandon the Rio Grande Facility for any reason.

"Credit Agreement Indemnitee" has the meaning assigned to such term in Section 14.8(a).

"Credit Agreement Information" has the meaning assigned to such term in Section 14.17.

"Credit Agreement Maturity Date" means the date that is the seventh anniversary of the Closing Date.

"Credit Agreement Permitted Indebtedness" means:

(a) Senior Secured Debt and all other Senior Secured Obligations, including all Indebtedness under Senior Secured Hedge Agreements;

(b) Indebtedness expressly contemplated by a Material Project Document;

(c) purchase money Indebtedness or Capital Lease Obligations to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or items of equipment; provided, that (i) if such obligations are secured, they are secured only by Liens upon the equipment or intellectual property being financed and (ii) the aggregate principal amount and the capitalized portion of such obligations do not at any time exceed $100,000,000 in the aggregate;

(d) Permitted Subordinated Debt;

(e) trade or other similar Indebtedness incurred in the ordinary course of business, which is (i) not more than ninety days past due, or (ii) being contested in good faith and by appropriate proceedings;

(f) contingent liabilities incurred in the ordinary course of business, including the acquisition or sale of goods, services, supplies or merchandise in the ordinary course of business, the endorsement of negotiable instruments received in the ordinary course of business and indemnities provided under any of the Credit Agreement Transaction Documents;

(g) any obligations of the Borrower under any Other Permitted Hedges;

(h) 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;

(i) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply or transportation agreements and similar obligations incurred in the ordinary course of business;

(j) Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(k) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(l) Indebtedness in respect of an obligation to pay future insurance premiums on insurance policies required by the Insurance Program (i) within three years of the incurrence of such Indebtedness or (ii) otherwise in customary amounts consistent with the operations and business of the Rio Grande Facility in the ordinary course of business;

(m) unsecured Indebtedness in an aggregate amount not to exceed $100,000,000 to finance Permitted Capital Improvements;

(n) Indebtedness in an aggregate principal amount not to exceed $250,000,000 to finance the Restoration of the Project following an Event of Loss or an Event of Taking; and

(o) other unsecured Indebtedness in aggregate principal amount not to exceed $100,000,000.

"Credit Agreement Projected DSCR" means, for the applicable period, the ratio of (a) Contracted Projected CFADS to (b) Debt Service (other than (i) principal of the Working Capital Debt and the principal amount of the Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the end of the Construction/Term Loan Availability Period or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under Senior Secured IR Hedge Agreements, in each case, projected to be paid prior to the end of the Construction/Term Loan Availability Period, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, (vi) without duplication of amounts in clause (iv), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements), and (vii) for purposes of satisfying the conditions set forth in Section 9.4(c)(i)(B) and incremental carrying costs of such Senior Secured Debt and the costs associated with arranging, issuing, and incurring the applicable Replacement Debt projected for such period).

"Credit Agreement Senior Secured Parties" means the Senior Lenders, the TCF Administrative Agent, the P1 Collateral Agent, and each of their respective successors and permitted assigns, in each case in connection with this Agreement, and the Construction/Term Loans.

"Credit Agreement Supplemental Quantities" means, at any time, the positive difference between (a) the Borrower's share of the Rio Grande Facility's annual LNG production and (b) the Base Committed Quantity.

"Credit Agreement Transaction Documents" means, collectively, the TCF Financing Documents (as defined in this Agreement) and the Material Project Documents.

"Daily Compounded SOFR" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "**SOFR Determination Day**") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Compounded SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Compounded SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Compounded SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Date Certain" means February 7, 2030; provided, that (a) in case one or more force majeure events interferes with construction of the P1 Train Facilities or P1 Common Facilities or otherwise with the Borrower's ability to achieve Substantial Completion of the P1 Train Facilities and the P1 Common Facilities by such date, then the Date Certain will be extended by such number of days as such event or events of force majeure delays Substantial Completion of the P1 Train Facilities and the P1 Common Facilities (not exceeding 365 days) and (b) if, on or prior to February 7, 2030, the Borrower certifies to the TCF Administrative Agent (and the Independent Engineer reasonably concurs with such certification in writing) that (i) the only remaining condition to the Term Conversion Date as of the date of delivery of such certification, other than conditions that can only be satisfied on the Term Conversion Date, is completion of the Lenders' Reliability Test and the delivery of the LRT Certificates and (ii) the Lenders' Reliability Test has commenced in accordance with the procedures specified in this Agreement and is reasonably expected to be completed on or prior to May 7, 2030, then the "Date Certain" means May 7, 2030.

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

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

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

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

"Default Rate" means an interest rate (before as well as after judgment) equal to (a) with respect to overdue principal, the applicable interest rate *plus* 2.00% *per annum* and (b) with respect to any other overdue amount (including overdue interest), the interest rate applicable to Base Rate Loans in the case of overdue interest or fee *plus* 2.00% per annum.

"Defaulting Lender" means a Senior Lender which (a) has defaulted in its obligations (i) to fund any Construction/Term Loan or otherwise failed to comply with its obligations under Section 2.1, unless (x) such default or failure is no longer continuing or has been cured within two Business Days after such default or failure or (y) such Senior Lender notifies the TCF Administrative Agent and the Borrower in writing that such failure is the result of such Senior Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) to pay to the TCF Administrative Agent or any other Senior Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower, the TCF Administrative Agent that it does not intend to comply with its obligations under Section 2.1 or has made a public statement to that effect (unless such writing or public statement relates to such Senior Lender's obligation to fund a Construction/Term Loan hereunder and states that such position is based on such Senior Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the TCF Administrative Agent, the Borrower to confirm in writing to the TCF Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Senior Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the TCF Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has (x) 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

(y) 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 (z) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a Senior Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that Senior Lender or any direct or indirect parent company thereof by a Government Authority or (ii) in the case of a Solvent Person, 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 Senior 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 Senior Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Senior Lender. Any determination by the TCF Administrative Agent that a Senior Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Senior Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Senior Lender.

"Delay Liquidated Damages" has the meaning assigned to such term in the P1 Accounts Agreement.

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

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

"Direct Operating Costs" has the meaning assigned to such term in the Definitions Agreement.

"Disbursement Endorsement" means endorsement(s) to the Common Title Policy (dated to the earliest search-through date of all P1 Mortgaged Property covered by such Disbursement Endorsement) in form reasonably acceptable to the TCF Administrative Agent (a) indicating that since the effective date of the Common Title Policy (or the date of the last preceding endorsement(s) to the Common Title Policy, if later), there has been no change in the state of the title to the applicable P1 Mortgaged Property (other than matters constituting Permitted Liens or matters otherwise approved by (i) the P1 Collateral Agent (acting on the instructions of the P1 Intercreditor Agent) or (ii) prior to the SSD Discharge Date under this Agreement, the TCF Administrative Agent), (b) stating the amount of coverage then existing under the Common Title Policy, and (c) updating the date of the Common Title Policy and endorsements to the extent permitted by Texas regulations.

"Disqualified Institution" means (a) any Person set forth by the Borrower on Schedule 14.4(j) as of the Closing Date, as updated from time to time by the Borrower by three Business Days' prior written notice to the TCF Administrative Agent to add any competitor of any Loan Party, Global Infrastructure Management, LLC, TotalEnergies SE, and their respective subsidiaries, and such competitor's Affiliates or (b) any clearly identifiable (solely on the basis of its name or as identified by the Borrower to the TCF Administrative Agent) Affiliate of the entities described in clause (a); provided, that "Disqualified Institution" shall not include in each case a Disqualified Institution Debt Fund Affiliate of any entity not listed under the heading "Group A" in Schedule 14.4(j) hereto; provided, further, that the Borrower shall not add more than two additional entity names per calendar year to "Group A" under Schedule 14.4(j) following the Closing Date; provided, further, that any designation as a "Disqualified Institution" shall not apply retroactively to any then current Senior Lenders or any entity that has acquired an assignment or participation interest in any Construction/Term Loans in accordance with and under this Agreement.

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

"Distribution Guaranty" means an unconditional guarantee, in form and substance satisfactory to the TCF Administrative Agent, for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders and the TCF Senior Lenders provided by an Acceptable Distribution Guarantor without recourse to any Loan Party in connection with Section 9.10(a)(ii).

"Distribution LC" an irrevocable, standby letter of credit issued by a Qualifying LC Issuer in connection with Section 9.10(a)(ii) that (a) includes an expiration date no earlier than 364 days following its issuance date, (b) allows the P1 Collateral Agent to make a drawdown of up to the full stated amount in the circumstances permitted under Section 4.10(i), (c) is for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders and the CD Senior Lenders, and (d) is in form and substance reasonably satisfactory to the TCF Administrative Agent.

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

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

"DQ List" has the meaning assigned to such term in Section 14.4(j)(iv).

"DSRA Reserve Amount" has the meaning assigned to such term in the P1 Accounts Agreement.

"Easements" means the easements, partial easements, subeasements, leasehold easements, licenses, rights-of-way, additional line agreements, land-use and water crossing licenses, servitudes or permits and other authorizations necessary for the Development of the Project.

"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.

"Eligible Assignee" means (a) any Senior Lender, (b) an Affiliate of any Senior Lender, (c) Total Holdings, (d) any Investment Grade Approved Fund, and (e) any other Person (other than a natural person) approved by the TCF Administrative Agent (in each case, such approval by the TCF Administrative Agent not to be unreasonably withheld, conditioned or delayed and no such approval shall be required for any assignment pursuant to Section 14.4(f)) and, unless an Event of Default shall then be continuing, with the consent of the Borrower and Total Holdings (not to be unreasonably withheld, conditioned or delayed); provided, that the Borrower and Total Holdings shall be deemed to have consented unless it shall object thereto by written notice to the TCF Administrative Agent within five Business Days after having received notice of the proposed assignment; provided, further, that notwithstanding the foregoing, Eligible Assignee shall not include (x) any Defaulting Lender, Loan Party, or any Affiliate or Controlled Subsidiary of any of the foregoing, except any Affiliated Lender or Total Holdings or (y) any Disqualified Institution.

"Environmental and Social Action Plan" means the Environmental and Social Action Plan attached to the report of the Environmental Advisor delivered pursuant to Section 7.1(f)(vi), together with any updates thereto as may be made from time to time by the Borrower as required or permitted under the TCF Financing Documents.

"Environmental and Social Incident" means a significant and serious incident or accident as a result of the construction or operation of the Project that (a) under the Environmental Laws requires the Borrower to undertake emergency or immediate remedial action and (b) has the following impacts: (i) death, major health disability or material adverse health damage, (ii) material adverse and persistent damage to the environment, or (iii) material destruction of a site or object of cultural or religious significance.

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

"Equity Credit Support" has the meaning assigned to such term in the P1 Equity Contribution Agreement.

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

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

"ERISA Event" means:

(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 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 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 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 Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in critical, endangered or critical and declining status, within the meaning of the Code or Title IV of ERISA;

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

(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 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 13.12(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 13.12(d).

"Erroneous Payment Impacted Class" has the meaning assigned to such term in Section 13.12(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 13.12(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 13.12(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 11 or in Article 7 (*Events of Default*) of the Common Terms Agreement.

"Excluded Taxes" means, with respect to the TCF Administrative Agent or any Senior Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any TCF Financing Document, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of a Senior Lender, its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Senior Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Person with respect to an applicable interest in a TCF Financing Document pursuant to a law in effect on the date on which (i) such Person acquires such interest in the TCF Financing Document (other than pursuant to an assignment request by the Borrower under Section 5.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 5.6, 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 5.6(g) or Section 5.6(h) and (d) any withholding Tax imposed under FATCA.

"Executive Committee" has the meaning assigned to such term in the Definitions Agreement.

"Existing Construction/Term Loans" has the meaning assigned to such term in Section 2.11(a).

"Export Administrator" has the meaning assigned to such term in the Definitions Agreement.

"Export Authorization Remediation" has the meaning assigned to such term in Section 8.5(b)(ii)(A).

"Extended Construction/Term Loans" has the meaning assigned to such term in Section 2.11(a).

"Extending Senior Lender" has the meaning assigned to such term in Section 2.11(b).

"Extension Amendment" has the meaning assigned to such term in Section 2.11(c).

"Extension Election" has the meaning assigned to such term in Section 2.11(b).

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

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

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

"FATCA Deduction" means a deduction or withholding from a payment under a TCF Financing Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fees" means, collectively, each of the fees payable by the Borrower for the account of any Senior Lender or the TCF Administrative Agent pursuant to Section 4.13.

"FERC Authorization" means the authorization to site, construct, and operate the P1 Train Facilities and the Common Facilities originally issued by FERC in its Order in Docket Nos. CP16-454 on November 22, 2019, with rehearing subsequently denied and later remanded by the Court of Appeals for the D.C. Circuit, and with those certain design modifications approved by FERC in 2020 and 2021, and the FERC Remand Order, as such FERC orders may be amended, supplemented, clarified, restated, reissued, or otherwise modified from time to time by FERC.

"FERC Remand Order" means the order issued by FERC, following the remand by the U.S. Court of Appeals for the D.C. Circuit of the prior FERC Authorization, in Docket Nos. CP16-454 on April 21, 2023.

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

"Flood Certificate" has the meaning assigned to such term in Section 8.17(d)(i).

"Flood Program" has the meaning assigned to such term in Section 8.17(a)(iv)(A).

"Floor" means a rate of interest equal to 0%.

"Force Majeure" unless otherwise defined herein, has the meaning assigned to such term in the Qualified Offtake Agreements.

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

"Funding Shortfall Debt" means Supplemental Debt that satisfies:

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

(b) the conditions set forth in Section 9.4(f) (other than Section 9.4(f)(ii)), and

(c) the following conditions:

(i) the principal amount of such Funding Shortfall Debt does not exceed: (A) (1) if incurred prior to the Term Conversion Date or the completion date of the Permitted Capital Improvement (as applicable), an amount equal to 75% of the aggregate amount of P1 Project Costs, costs of such Permitted Capital Improvement payable by the Borrower for which such Funding Shortfall Debt is incurred and (2) if incurred on or after the Term Conversion Date or the completion date of the applicable Capital Improvement Completion Date (as applicable), (x) in the case of Funding Shortfall Debt incurred to finance P1 Project Costs, an amount that, together with all funded or unfunded commitments under the Construction/Term Loans, any Replacement Debt incurred to replace such funded or unfunded commitments, and any other Funding Shortfall Debt to finance P1 Project Costs, does not exceed 75% of aggregate P1 Project Costs as at the Term Conversion Date or (y) in the case of Funding Shortfall Debt incurred to finance Permitted Capital Improvements, an amount that, together with all Funding Shortfall Debt to finance such Permitted Capital Improvement, does not exceed 75% of aggregate costs in respect of such Permitted Capital Improvement as at the completion of such Permitted Capital Improvement, *plus* (B) all premiums, fees, costs, expenses, and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Funding Shortfall Debt) associated with arranging, issuing and incurring such Funding Shortfall Debt, *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any portion of one or more Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(ii) such Funding Shortfall Debt is incurred prior to the second anniversary of the Term Conversion Date or the completion date of such Permitted Capital Improvement (as applicable); and

(iii) simultaneously with the incurrence of any Funding Shortfall Debt, the Borrower shall use a portion of the proceeds of such Funding Shortfall Debt to fund any reserves (including any incremental increase in the DSRA Reserve Amounts) resulting from the incurrence of such Funding Shortfall Debt.

"GURA" has the meaning assigned to such term in Section 6.16(d).

"Historical DSCR" means, as at the end of each Fiscal Quarter (subject to the proviso below), the ratio of (a) Historical CFADS for the preceding four Fiscal Quarter period to (b) the aggregate amount of Debt Service (other than (i) principal of the CD Revolving Loans and Working Capital Debt and the principal amount of any Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees, and up-front fees paid prior to the Project Completion Date or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under the Senior Secured IR Hedge Agreements, in each case, paid prior to the Project Completion Date, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, and (vi) without duplication of amounts in clause (v), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements) paid or payable during the preceding four Fiscal Quarter period; provided, that for any Historical DSCR calculation performed prior to the first anniversary of the Initial Principal Payment Date, the calculation will be based on the number of Fiscal Quarters elapsed since the Initial Principal Payment Date.

"HMT" means His Majesty's Treasury, the economic and finance ministry of the United Kingdom.

"IE Confirming Certificate" means, in respect of a Change Order or payment contemplated by Section 9.13(d), a certificate of the Independent Engineer confirming that after giving effect to such Change Order or payment, such Change Order or payment will not result in P1 Project Costs exceeding the funds then available to pay such P1 Project Costs or reasonably expected to be available to the Borrower at the time such P1 Project Costs become due and payable.

"Illegality Notice" has the meaning specified in Section 5.1.

"Indemnified Taxes" means (a) Taxes imposed on or with respect to any payment made on account of any obligation of the Borrower under any TCF Financing Document, other than Excluded Taxes, and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Independent Engineer Advance Certificate" means a certificate of an Authorized Officer of the Independent Engineer delivered pursuant to Section 7.2(b), substantially in the form of Exhibit J.

"Independent Engineer Term Conversion Certificate" means a certificate of an Authorized Officer of the Independent Engineer with respect to the Term Conversion Date substantially in the form of Exhibit L.

"Initial Offtakers" means:

(a) China Gas Hongda Energy Trading Co., Ltd.;

(b) Engie S.A.;

(c) ENN LNG (Singapore) Pte. Ltd.;

(d) ExxonMobil Asia Pacific Pte. Ltd.;

(e) Galp Trading S.A.;

(f) Guangdong Energy Group Natural Gas Co., Ltd.;

(g) Guangdong Energy Group Co., Ltd.;

(h) Itochu Corporation;

(i) Shell NA LNG LLC; and

(j) TotalEnergies Gas & Power North America, Inc.

"Insurance Advisor Closing Date Certificate" means a certificate of an Authorized Officer of the Insurance Advisor with respect to the Closing Date substantially in the form of Exhibit I.

"Insurance Advisor Term Conversion Certificate" means a certificate of an Authorized Officer of the Insurance Advisor with respect to the Term Conversion Date substantially in the form of Exhibit N.

"Interest Election Request" means a request by the Borrower to convert or continue a Construction/Term Loan Borrowing in accordance with Section 4.5, which shall be in such form as the TCF Administrative Agent my approve.

"Interest Payment Date" has the meaning assigned to such term in Section 4.3(a).

"International LNG Tanker Standards" has the meaning assigned to such term in the Definitions Agreement.

"International LNG Terminal Standards" has the meaning assigned to such term in the Definitions Agreement.

"Investment Grade" means that such Person is either (a) rated by at least two Recognized Credit Rating Agencies and at least two such ratings are equal to or better than "Baa3" by Moody's, "BBB-" by S&P or Fitch, or comparable credit ratings by Recognized Credit Rating Agencies or (b) (x) rated by at least one Recognized Credit Rating Agencies and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P or Fitch, or a comparable credit rating by a Recognized Credit Rating Agency and (y) has a tangible net worth in excess of the lesser of (i) $2,000,000,000 per MTPA of LNG committed to be purchased by such Person pursuant to its applicable Offtake Agreement and (ii) $7,000,000,000.

"Involuntary Liens" means any non-consensual Lien on the Property of any Person, including:

(a) Liens for Taxes, including any assessments or other governmental charges;

(b) mechanic's or materialmen's Liens;

(c) Lien on any Person's property or assets arising by operation of law;

(d) defects, imperfections, easements, rights of way, restrictions, irregularities, encumbrances, and clouds of title with respect to any Property; and

(e) Liens securing judgments for the payment of money.

"KYC Requirements" means the consistently applied "know your customer" requirements of the Senior Lenders under applicable "know your customer" and Anti-Terrorism and Money Laundering Laws, including the Patriot Act.

"LandCo Site Lease" has the meaning assigned to such term in the Definitions Agreement.

"Latest Qualified Term" means, with respect to any group of Credit Agreement Designated Offtake Agreements, the Qualified Term of the Credit Agreement Designated Offtake Agreement with the latest occurring expiration date.

"Lender Assignment Agreement" means a Lender Assignment Agreement, substantially in the form of Exhibit F-1.

"Lenders' Reliability Test" means the operational test described in Exhibit P-1 the completion of which is evidenced by delivery of the LRT Certificates.

"Lien Waiver" means the lien and claim waiver statements in the forms attached as (a) Schedules K-1 through K-4, as applicable, to each of the P1 EPC Contracts in connection with all interim Lien and claim waivers delivered by the P1 EPC Contractor or any P1 Major EPC Subcontractors or P1 Major EPC Sub-subcontractors under the P1 EPC Contracts and (b) Schedules K-5 through K-8, as applicable, to each of the P1 EPC Contracts in connection with all final Lien and claim waivers delivered by the P1 EPC Contractor or any P1 Major EPC Subcontractors or P1 Major EPC Sub-subcontractors under the P1 EPC Contracts.

"Liquefaction Owner" means (a) the Borrower and (b) any other Person that (i) is permitted under the CFAA to construct and own the assets comprising a Train Facility, (ii) has entered into a construction advisor services agreement in respect of a Subsequent Train Facility, and (iii) has acceded to the RG Facility Agreements in accordance therewith.

"LNG Sales Mandatory Prepayment" has the meaning assigned to such term in Section 8.5(b).

"LNG Sales Mandatory Prepayment Event" has the meaning assigned to such term in Section 8.5(b).

"Loan Parties" means the Borrower and the Pledgor.

"LRT Certificates" means, collectively, (i) the Physical Completion Certificates and Independent Engineer Physical Completion Certificate Acknowledgements to be delivered with respect to each Train Facility, (ii) the Operational Completion Certificate and Independent Engineer Operational Completion Certificate Acknowledgement, (iii) the Environmental and Social Completion Certificate, and (vi) the Environmental Consultant Environmental and Social Completion Certificate, in each case, substantially in the form attached hereto as Exhibit P-3.

"Major Capital Improvements" means Capital Improvements for which the Borrower's allocated share of costs pursuant to the CFAA is reasonably expected to be equal to or greater than $200,000,000.

"Major Decisions" means each of the following confirmations, consents or approvals, to the extent the Borrower has such confirmation, consent or approval rights pursuant to the RG Facility Agreements:

(a) approve any matter provided for in Section 6.1 (*Decisions by the Owners*) of the CFAA;

(b) approve any matter provided for in Section 6.2 (*Decisions by the Liquefaction Owners*) of the CFAA;

(c) agree not to Restore all or any portion of any Common Facilities affected by an Event of Loss pursuant to Section 22.2.1 (*Events of Loss Affecting Common Facilities; Restoration Plans*) of the CFAA;

(d) confirm its (i) election to defer its election to proceed or not proceed with the Restoration of any Train Facility or (ii) election to proceed with Train Abandonment of any Train Facility, in each case, pursuant to Section 22.3.1 (*Events of Loss Affecting Train Facilities*) of the CFAA;

(e) approve any Transfer (as defined in the Definitions Agreement) under Section 25.2 (*Permitted Transfers*) of the CFAA;

(f) approve the selection of any P1 Major EPC Subcontractor or the Operator's execution of any Major Subcontract; and

(g) approve the initial start-up procedures for major Liquefaction Project (as defined in the Definitions Agreement) systems related to the Train Facilities or the Common Facilities pursuant to Section 3.4(g)(iv) (*Testing and Start-Up*) of the P1 CASA.

"Major Subcontract" has the meaning assigned to such term in the Definitions Agreement.

"Majority Affected Lenders" means with respect to a proposed amendment, waiver, consent or termination which, pursuant to the terms of Section 14.1, requires the consent of all affected lenders, the Senior Lenders holding at least 50.00% of the sum of (a) the aggregate undisbursed Construction/Term Loan Commitments of such affected Senior Lenders *plus* (b) the then aggregate outstanding principal amount of the Construction/Term Loans of such affected Senior Lenders (excluding in each such case any Senior Lender that is a Defaulting Lender, a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender (but not excluding, in each of the foregoing cases, Total Holdings in its capacity as a Senior Lender), and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Senior Lender).

"Majority Senior Lenders" means at any time, the Senior Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed Construction/Term Loan Commitments *plus* (b) the then aggregate outstanding principal amount of the Construction/Term Loans (excluding in each such case any Senior Lender that is a Defaulting Lender, a Loan Party, an Equity Owner, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender (but not excluding, in each of the foregoing cases, Total Holdings in its capacity as a Senior Lender), and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Senior Lender).

"Mandatory Prepayment Portion" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Market Terms" means terms consistent with or no less favorable to the Borrower (as seller or buyer, as the case may be) than either: (a) any Credit Agreement Designated Offtake Agreements then in effect or (b) the terms a non-Affiliated seller or buyer, as the case may be, of the relevant product could receive in an arm's-length transaction 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.

"Material Project Party" means any party to a Material Project Document (other than the Borrower) and each guarantor or provider of security or credit support in respect thereof.

"Maximum Rate" has the meaning assigned to such term in Section 14.9.

"Minimum Acceptance Criteria" means, as the context may require, the "Minimum Acceptance Criteria" as defined in the T1/T2 EPC Contract, the "Minimum Acceptance Criteria" as defined in the T3 EPC Contract, or both.

"Modification" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Monthly Transfer Date" has the meaning assigned to such term in the P1 Accounts Agreement.

"MTPA" means million metric tonnes per annum.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been made by the Borrower or any ERISA Affiliate in the past five years and which is covered by Title IV of ERISA.

"Necessary Senior Secured Debt Instrument" means any Senior Secured Debt Instrument providing for Indebtedness without which the Borrower could not reasonably expect to have sufficient funds (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, committed equity, and projected Contracted Revenues under the Credit Agreement Designated Offtake Agreements) to achieve the Term Conversion Date by the Date Certain.

"NGLs" has the meaning assigned to such term in the Definitions Agreement.

"Non-Consenting Lender" has the meaning assigned to such term in Section 5.4(c).

"Non-Debt Fund Affiliate" means any Affiliate of an Equity Owner other than (a) the Pledgor, the Borrower, or any RG Facility Entity, (b) any Debt Fund Affiliates, and (c) any natural Person.

"Notice of Term Conversion" means the Notice of Term Conversion substantially in the form of Exhibit G.

"Notional Amortization Period" means, beginning on the Term Conversion Date, the notional twenty-year amortization period of the Construction/Term Loans set forth in the Base Case Forecast.

"O&M Costs" has the meaning assigned to such term in the Definitions Agreement.

"Obligations" means, collectively, (a) all Indebtedness, Construction/Term Loans, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the TCF Financing Documents (excluding any Senior Secured Debt Instrument other than this Agreement)), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by the Borrower to the Credit Agreement Senior Secured Parties (or any of them) of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms of the TCF Financing Documents (excluding any Senior Secured Debt Instrument other than this Agreement), (b) any and all sums reasonably advanced by any Credit Agreement Senior Secured Party in order to preserve the Collateral or preserve the security interest of the Credit Agreement Senior Secured Parties in the Collateral, and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing and the Construction/Term Loans have been accelerated pursuant to Section 12.1 or Section 12.2, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Senior Lenders of their rights under the Senior Security Documents, together with any necessary attorneys' fees and court costs.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"OFAC Laws" means any laws, regulations, and executive orders relating to the economic sanctions programs administered by OFAC, including the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 et seq.; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 et seq.; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 et seq. (implementing the economic sanctions programs administered by OFAC).

"OFAC SDN List" means the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC.

"Offsetting Transactions" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Operating Costs" has the meaning assigned to such term in the Definitions Agreement.

"Operator Affiliate" has the meaning assigned to such term in the Definitions Agreement.

"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.

"Other Connection Taxes" means, with respect to the TCF Administrative Agent, any Senior Lender or any other recipient of any payment made pursuant to any obligation of the Borrower under any TCF 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 TCF Financing Document, or sold or assigned an interest in any Construction/Term Loan or TCF 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 TCF Financing Document or from the execution, delivery or enforcement of, or otherwise with respect to, any TCF 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 5.4).

"Owner" has the meaning assigned to such term in the Definitions Agreement.

"P1 CASA Advisor" has the meaning assigned to such term in the P1 CASA.

"P1 Common Facilities" has the meaning assigned to such term in the Definitions Agreement.

"P1 Construction Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Debt Prepayment Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Deed of Trust" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Distribution Collateral" means a Distribution LC or a Distribution Guaranty, as the context may require, for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders and the CD Senior Lenders in satisfaction of Section 9.10(a)(ii).

"P1 Equity Guarantor" means any Person that has entered into a P1 Equity Guaranty in accordance with the P1 Equity Contribution Agreement.

"P1 Equity Guaranty" means the "Equity Guaranty" as defined in the P1 Equity Contribution Agreement.

"P1 Project Costs" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Major EPC Sub-subcontractor" means a "Major Sub-subcontractor", as defined in the P1 EPC Contracts.

"P1 Major EPC Subcontractor" means a "Major Subcontractor", as defined in the P1 EPC Contracts.

"P1 Mortgaged Property" means, at any time of determination, all Real Estate included in the Collateral or for which the TCF Financing Documents contemplate inclusion at such time in the Collateral, as applicable.

"P1 Pledge Agreement" means the "Pledge Agreement" as defined in the Collateral and Intercreditor Agreement.

"P1 Security Agreement" means the "Security Agreement" as defined in the Collateral and Intercreditor Agreement.

"Participant" has the meaning assigned to such term in Section 14.4(d).

"Participant Register" has the meaning assigned to such term in Section 14.4(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 13.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Performance Guarantees" has the meaning assigned to such term in the P1 EPC Contracts.

"Performance Liquidated Damages" means any liquidated damages resulting from the Project's performance which are required to be paid by the P1 EPC Contractor or any other Material Project Party for or on account of any diminution to the performance of the Project.

"Performance Test" means the Performance Tests under the P1 EPC Contracts and the Lenders' Reliability Test.

"Permitted Completion Amount" means a sum equal to an amount certified by the Borrower and the Independent Engineer on the Term Conversion Date and approved by the TCF Administrative Agent (acting reasonably) as necessary to pay 125% of the Permitted Completion Costs.

"Permitted Completion Costs" means unpaid P1 Project Costs (including P1 Project Costs not included in the Construction Budget and Schedule delivered on the Closing Date) reasonably anticipated to be required for the Project to pay all remaining costs associated with outstanding Punchlist (as such term is defined in the P1 EPC Contracts) work, retainage, fuel incentive payments, disputed amounts, and other costs required under the P1 EPC Contracts.

"Permitted Liens" has the meaning assigned to such term in the Collateral and Intercreditor Agreement; provided, that, prior to the Credit Agreement Discharge Date, Liens described in clauses (c), (g), and (h) of Section 3.9 (*Permitted Liens*) of the Collateral and Intercreditor Agreement shall be considered Permitted Liens under the TCF Financing Documents solely to the extent that they are subject to a Contest. Section 1.2(d) applies to the definition of Permitted Liens, as used in any other TCF Financing Document.

"Pipeline Manager Affiliate" has the meaning assigned to such term in the Definitions Agreement.

"Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA, including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and/or any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), that is or was maintained or contributed to by the Borrower or any ERISA Affiliate.

"Platform" has the meaning assigned to such term in Section 14.11(h).

"Pre-Completion Distribution Release Test Certificates" means certificates in respect of each of Train 1 and Train 2, in each case substantially in the form attached hereto as Exhibit P-2.

"Pre-Completion Revenue Distributions" means Distributions in accordance with clause (f) of the definition of "Extraordinary Distributions".

"Precedent Agreement" means the Precedent Agreement for Firm Natural Gas Transportation Service for the Rio Bravo Pipeline, dated as of March 2, 2020, as amended on April 8, 2022, March 23, 2023, and July 12, 2023, between Rio Bravo Pipeline Company, LLC and Rio Grande LNG Gas Supply LLC.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Person acting as the TCF Administrative Agent as its prime rate in effect at its principal office in New York City. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The TCF Administrative Agent or Senior Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Principal Payment Date" means the Initial Principal Payment Date and each Quarterly Payment Date thereafter.

"Prudent Industry Practice" means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the LNG industry) that, at that time, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, could reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Project's reliability, environmental compliance, economy, safety and expedition, and which practices, methods, standards and acts generally conform to International LNG Terminal Standards and International LNG Tanker Standards.

"PUCT" has the meaning assigned to such term in the Definitions Agreement.

"PUHCA" has the meaning assigned to such term in the Definitions Agreement.

"PURA" has the meaning assigned to such term in Section 6.16(c).

"Qualified Energy Company" means, to the extent satisfying the KYC Requirements, a Person: (a) (i) that is, owns, or is Controlled by, or whose ultimate parent company is, (A) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, (B) a power company or utility that has not less than 5000 megawatts of power generation assets under ownership, management and operation of which at least 2500 megawatts are attributable to gas-fired power generation assets, or (C) a utility or trading company, a substantial portion of whose business involves the ownership, transportation, liquefaction, regasification or purchase, sale or trading of gas or LNG, (ii) with a tangible net worth of no less than $5,000,000,000, and (iii) that is not, or whose ultimate parent company is not, an Affiliate of any Government Authority; or (b) that is, or is an Affiliate of the Sponsor or any Approved Owner.

"Qualified Investment Entities" means, to the extent satisfying the KYC Requirements, any Person that is managed or advised by a Qualified Investment House or its Related Entities; where (i) "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 and (ii) "Related Entities" 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.

"Qualified Investment House" means (a) Global Infrastructure Management, LLC or (b) any other investment manager who (i) has aggregate assets under management and committed capital in excess of $10,000,000,000 and (ii) has satisfied the KYC Requirements.

"Qualified Offtake Agreement" means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker, (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis, (c) the Borrower has delivered to the TCF Administrative Agent notice of the proposed terms of such Offtake Agreement and such terms (other than as specified in the foregoing clauses (a) and (b)) are consistent, in all material respects with (or not materially less favorable in the aggregate to the interests of the Borrower than) those set forth in any of Qualified Offtake Agreements then in effect, and (d) the execution of such Qualified Offtake Agreement and performance by the Borrower of its obligations under such Qualified Offtake Agreement shall not result in a breach of any Qualified Offtake Agreement then in effect, or any Required Export Authorization then in-effect and any additional Required Export Authorizations that are necessary in connection with the execution of such Offtake Agreement.

"Qualified Offtaker" means, to the extent satisfying the Senior Lenders' KYC Requirements,

(a) (i) any Initial Offtaker so long as, either (A) such Initial Offtaker is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party or (B) such Initial Offtaker has entered into the applicable Credit Agreement Designated Offtake Agreement after the Closing Date that provides for credit support requirements that are either substantially similar to those included in the applicable Initial Offtake Agreement or more favorable to the Borrower and (ii) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which it is a party;

(b) any offtaker under any Offtake Agreement which, as of the date it enters into the applicable Credit Agreement Designated Offtake Agreement (or, if later, the date on which the applicable Offtake Agreement is designated as a Credit Agreement Designated Offtake Agreement pursuant to Section 8.5, as applicable), is, or whose obligations under such Credit Agreement Designated Offtake Agreement are guaranteed by an entity that is, Investment Grade;

(c) any offtaker under any Offtake Agreement that has provided one or more (x) guarantees from a guarantor that is Investment Grade and/or (y) letters of credit issued by a Qualifying LC Issuer, that are each issued for the benefit of the Borrower in respect of its obligations under its applicable Offtake Agreement, in the case of clauses (x) and/or (y), in an amount (in the aggregate) equal to the greater of:

(i) 50% of the present value of the Contracted Revenues from the applicable Credit Agreement Designated Offtake Agreement during the remaining Qualified Term of such Credit Agreement Designated Offtake Agreement; and

(ii) 100% of the present value of the Contracted Revenues from the applicable Credit Agreement Designated Offtake Agreement during the lesser of (A) the succeeding seven years under such Credit Agreement Designated Offtake Agreement and (B) the remaining term of such Credit Agreement Designated Offtake Agreement;

(d) in respect of Qualified Offtake Agreements for volumes not in excess of 2.0 MTPA in the aggregate or 1.0 MTPA per Qualified Offtake Agreement, any of Vitol Inc., Glencore Ltd., Trafigura Pte Ltd, and Petrobras Global Trading B.V.; and

(e) so long as the Borrower has other Credit Agreement 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) – (c) above, any offtaker that has, or whose obligations under the applicable Credit Agreement Designated Offtake Agreement are guaranteed by an entity that has, a tangible net worth of at least $3,000,000,000 per 1.0 MTPA of ACQ.

"Qualified Offtaker Investors" means (a) any Initial Offtaker that is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party, (b) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which such Initial Offtaker is a party, (c) any entity that provides a guaranty as contemplated by clause (b) or clause (c) of the definition of "Qualified Offtaker", (d) any entity referred to in clause (d) or clause (e) of the definition of "Qualified Offtaker", and (e) to the extent satisfying the Senior Lenders' KYC Requirements, any entity that Controls any of the foregoing.

"Qualified Public Company" means any publicly listed indirect parent of the Borrower following a Qualified Public Offering, so long as following such Qualified Public Offering, no person (other than such entity, the Sponsor, the Approved Owners, Qualified Investment Entities, Qualified Offtaker Investors, Qualified Energy Companies, such publicly listed parent company following such Qualified Public Offering or any underwriter or placement agent participating in such Qualified Public Offering) or persons constituting a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934 or any successor provision) (excluding employee benefit plans of the Borrower or any of its Affiliates and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the beneficial owner, directly or indirectly, of more than 50% of the economic interests in the Borrower and, directly or indirectly, Controls the Borrower.

"Qualified Public Offering" means any public offering of the Sponsor or its Affiliates with any indirect ownership interest in the Borrower or any direct or indirect shareholder of the Borrower.

"Qualified Term" means (a) with respect to any Credit Agreement Designated Offtake Agreement other than a replacement Credit Agreement 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 Credit Agreement Designated Offtake Agreement, (i) a term at least as long, taken as a whole, as the remaining term of the terminated Credit Agreement Designated Offtake Agreement that such Offtake Agreement(s) are replacing or (ii) the term for such replacement Offtake Agreement(s) used in the Base Case Forecast to calculate the quantum of Senior Secured Debt required to be prepaid pursuant to Section 4.10(b) as a result of the terminated Credit Agreement Designated Offtake Agreement and entry into such replacement Offtake Agreement(s).

"Qualifying LC Issuer" has the meaning assigned to such term in the P1 Accounts Agreement.

"Real Estate" means all real property leases and all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by any Person, including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"Real Property Interests" means, collectively, the Borrower's subleasehold interest under the P1 Sublease and the Easements granted to the Borrower under the Facility Easement Agreements.

"Recipient" means (a) the TCF Administrative Agent, or (b) any Senior Lender, as applicable.

"Register" has the meaning assigned to such term in Section 2.10(d).

"Regulation T", "**Regulation U**", and "**Regulation X**" means, respectively, Regulation T, Regulation U, and Regulation X of the Board of Governors of the Federal Reserve System.

"Reinstatement Debt" means Relevering Debt that satisfies (a) the conditions set forth in Section 2.5 (*Relevering Debt*) of the Common Terms Agreement and (b) the following conditions:

(i) any LNG Sales Mandatory Prepayment Event has occurred;

(ii) such LNG Sales Mandatory Prepayment Event shall have been cured pursuant to each applicable Senior Secured Debt Instrument;

(iii) such Reinstatement Debt is incurred no later than two years after all applicable LNG Sales Mandatory Prepayments in respect of such LNG Sales Mandatory Prepayment Event have been made pursuant to the applicable Senior Secured Debt Instruments;

(iv) the principal amount of such Reinstatement Debt does not exceed: (A) the amount of such LNG Sales Mandatory Prepayment, *plus* (B) all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing and incurring such Reinstatement Debt, *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(v) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the incurrence of such Reinstatement Debt) outstanding at such time is capable of amortization such that the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the expiration of the term of the Notional Amortization Period shall not be less than 1.45:1.00; provided, that for purposes of this clause (v) the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume, if such Reinstatement Debt is incurred prior to the Term Conversion Date, that all Senior Secured Debt Commitments will be fully drawn; and

(vi) concurrently with the incurrence of any Reinstatement Debt, the Borrower shall apply the proceeds of such Reinstatement Debt in the following order: (A) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amount resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing, and incurring such Reinstatement Debt; (B) *second*, to fund any reserves (including any incremental increase in the DSRA Reserve Amount) resulting from the incurrence of such Reinstatement Debt; (C) *third*, to (1) pay any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (2) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (D) *fourth*, to make Distributions to the Pledgor.

"Related Entity" means, with respect to any Person, any other person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such Person.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Required EPC Change Order" means a Change Order under the P1 EPC Contracts that is triggered as a result of an event described in Section 6.2A (*Change Orders Requested by Contractor*) of the P1 EPC Contracts (excluding only the event described in Section 6.2A.1 of the P1 EPC Contracts).

"Required Export Authorizations" means, with respect to each Credit Agreement Designated Offtake Agreement at any time, the DOE Export Authorization and any other export authorization that the Borrower designates as a "Required Export Authorization" in connection with the entry into, or designation of, a Credit Agreement Designated Offtake Agreement, in each case, to the extent that, at such time, the volumes permitted to be exported under the DOE Export Authorization or such export authorization, as the case may be, are required in order to enable the sale of such Credit Agreement Designated Offtake Agreement's share of the then-applicable Base Committed Quantity of LNG in accordance with the terms of such Credit Agreement Designated Offtake Agreement.

"Required LNG Tanker Capacity" means, at any time, the LNG Tanker capacity required to ship the aggregate volume of LNG subject to delivery obligations at such time pursuant to Credit Agreement Designated Offtake Agreements that are on Delivered terms, which may be provided by one or more Time Charter Party Agreements.

"Reserved Matters" means any proposed amendment, modification, or waiver in order to:

(a) extend or increase any Construction/Term Loan Commitment (including, without limitation, pursuant to Section 2.11);

(b) extend the maturity date or postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 4.1, Section 4.3, Section 4.10, or Section 4.13 or any date fixed by the TCF Administrative Agent for the payment of fees or other amounts due to the Senior Lenders (or any of them) hereunder (including, without limitation, pursuant to Section 2.11);

(c) approve any change in the amount, or any change in the timing or method of calculation of, any payment of principal or interest or other amount owing by the Borrower under the Bank Financing Documents;

(d) change any provision of Section 14.1, the definition of Majority Senior Lenders, Supermajority Senior Lenders, Unanimous Decision, or any other provision hereof specifying the number or percentage of Senior Lenders required to amend, waive, terminate or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;

(e) amend, modify, waive, or supplement the terms of Section 14.4;

(f) change the definition of Total Holdings, Reserved Matters and/or Eligible Assignee; and

(g) change the currency of payment of any amount under the Bank Finance Documents to which the Borrower is a party in so far as such change impacts on the currency of payments in respect of the Obligations.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restoration Plan" has the meaning assigned to such term in the Definitions Agreement.

"Restoration Work" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Restricted Lender" has the meaning assigned to such term in Section 14.28.

"Restricted Person" means a Person that is: (a) the target of Sanctions Regulations; (b) a Canada Blocked Person; (c) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (d) a Person located, organized, or ordinarily resident in a country, territory, or region that is, or whose government is, the target of country-wide or territory-wide comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea, 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 (e) a Person owned more than 50% by or otherwise controlled by a Person or Persons, country, territory, or region in clauses (a) through (d).

"Revocation" means, with respect to any DOE Export Authorization: (a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect, in whole or in part; (b) the suspension or injunction thereof, in whole or in part; (c) the inability to satisfy in a timely manner stated conditions to effectiveness thereto; or (d) any amendment, modification or supplementation thereof in whole or in part, the effect of which is to reduce any quantity of LNG thereunder or the term thereof or adversely modify the date of the commencement of the term thereof. The verb "**Revoke**" shall have a correlative meaning.

"RG Facility Entity Permitted Liens" means Liens permitted pursuant to clauses (b)-(g) of the definition of Permitted Liens in the Definitions Agreement (and with respect to clause (e) of the definition thereof, only to the extent such Liens are with respect to Indebtedness permitted pursuant to Section 9.12(h)).

"Rio Bravo Pipeline" means the natural gas pipeline and related infrastructure referred to in the Precedent Agreement as the "Project" and each Pipeline (as defined in the Precedent Agreement) comprising the Project.

"Sanctioned Country" means, at any time, a country or territory that is itself the target of comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, Syria, North Korea, Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

"Sanctions Authorities" means (a) the United States, (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state), (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (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 8.7(d).

"Senior Lenders" means those Senior Lenders identified on Schedule 2 and each other Person that acquires the rights and obligations of any such Senior Lender pursuant to Section 14.4(b).

"Senior Secured Hedge Agreements" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured IR Hedge Agreements" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured IR Hedge Counterparties" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Day" has the meaning specified in the definition of "Daily Compounded SOFR".

"SOFR Loans" means Construction/Term Loans bearing interest based upon Daily Compounded SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Compounded SOFR".

"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.

"Special Flood Hazard Area" means an area having special flood hazards as described in the National Flood Insurance Act of 1968.

"Sub-Charter Agreement" has the meaning assigned to such term in Section 8.10(e).

"Subsequent Train Facility" has the meaning assigned to such term in the Definitions Agreement.

"Supermajority Senior Lenders" means at any time, the Senior Lenders holding in excess of 66.66% of the sum of (a) the aggregate undisbursed Construction/Term Loan Commitments *plus* (b) the then aggregate outstanding principal amount of the Construction/Term Loans (excluding in each such case any Senior Lender that is a Defaulting Lender, a Loan Party, an Equity Owner, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender (but not excluding, in each of the foregoing cases, Total Holdings in its capacity as a Senior Lender), and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Senior Lender).

"Support Agreements" means, collectively, each support agreement between any Senior Lender and Total Holdings.

"Survey" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Syndication Agent" means MUFG Bank, Ltd., not in its individual capacity, but as the syndication agent hereunder.

"TCF Administrative Agent" means MUFG Bank, Ltd., not in its individual capacity, but solely as TCF Administrative Agent for the Construction/Term Loans hereunder, and each other Person that may, from time to time, be appointed as successor TCF Administrative Agent pursuant to Section 13.7.

"TCF Administrative Agent Fee Letter" means the Fee Letter dated as of July 12, 2023, between the Borrower and the TCF Administrative Agent.

"TCF Financing Documents" means (a) each of the documents set forth in the definition of "P1 Financing Documents" in the Common Terms Agreement and (b) the Bank Financing Documents. Section 1.2(d) applies to the definition of TCF Financing Document, as used in any other TCF Financing Document.

"TCF Pre-Completion Distribution Release Conditions" means the satisfaction or waiver of each of the following conditions:

(a) T1 Substantial Completion and T2 Substantial Completion shall have occurred;

(b) the TCF Administrative Agent shall have received executed copies of the Pre-Completion Distribution Release Test Certificates for each of Train 1 and Train 2;

(c) the Credit Agreement Projected DSCR for the four Fiscal Quarter period commencing on the Initial Principal Payment Date shall not be less than 1.40:1.00;

(d) the Borrower shall have delivered to the TCF Administrative Agent a certificate confirming (i) that T3 Substantial Completion and the occurrence of the Term Conversion Date is reasonably expected to occur on or before the Date Certain and (ii) the sufficiency of funds to complete T3 Substantial Completion, in each case as confirmed by the Independent Engineer;

(e) each Credit Agreement Designated Offtake Agreement is in full force and effect;

(f) the "Date of First Commercial Delivery" under and as defined in each of the Initial Offtake Agreements referred to in clauses (b), (c), (d), (f) and (h) of the definition thereof, has occurred; and

(g) no actual LNG Sales Mandatory Prepayment Event or Unmatured LNG Sales Mandatory Prepayment Event has occurred and is continuing as of the date of the proposed Distribution.

"TCF Senior Loan DSRA" has the meaning assigned to such term in the P1 Accounts Agreement.

"Term Conversion Date" means date on which the satisfaction of the conditions set forth in Section 7.6 of this Agreement are satisfied (or waived by TCF Administrative Agent, with the consent of the Majority Senior Lenders).

"Term Conversion Date Drawing" has the meaning assigned to such term in Section 2.1(d).

"Termination Payments" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Total Holdings" has the meaning assigned to such term in the Preamble.

"Trade Date" has the meaning assigned to such term in Section 14.4(j)(i).

"Train 1" has the meaning assigned to such term in the T1/T2 EPC Contract.

"Train 2" has the meaning assigned to such term in the T1/T2 EPC Contract.

"Train 3" has the meaning assigned to such term in the T3 EPC Contract.

"Train Facility" has the meaning assigned to such term in the Definitions Agreement.

"Train Facility Sublease" has the meaning assigned to such term in the Definitions Agreement.

"Tranche" as the context may require, means Tranche A and Tranche B.

"Tranche A" has the meaning assigned to such term in Section 2.1(f).

"Tranche B" has the meaning assigned to such term in Section 2.1(f).

"Tug Services Agreement" means that certain First Amended and Restated Tug Services Agreement, dated as of June 28, 2023, between CFCo and Gulf LNG Tugs of Brownsville, LLC.

"Type", when used in reference to any Construction/Term Loan or Construction/Term Loan Borrowing, refers to whether the rate of interest on such Construction/Term Loan, or on the Construction/Term Loans comprising such Construction/Term Loan Borrowing, is determined by reference to Daily Compounded SOFR or the Base Rate.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday, or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"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 5.6(g).

"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.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unanimous Decision" means, in respect of Modifications, Consents and Waivers of and under P1 Collateral Documents, (a) reducing the percentage or other voting thresholds specified in respect of matters requiring approval of the Senior Secured Parties; (b) changing or otherwise adversely impacting the priority of the Liens over the Collateral (except as allowed under the TCF Financing Documents); (c) changing the provisions of the TCF Financing Documents providing for the *pari passu* ranking of the Senior Secured Debt; (d) amending or waiving Article III (*The P1 Accounts*) of the P1 Accounts Agreement; (e) amending this definition of Unanimous Decision; (f) releasing all or any material portion of the Collateral from the Lien of any of the Senior Security Documents (other than (x) upon the sale, conveyance, lease, transfer or other disposal of assets that do not constitute all or substantially all of the assets of the Borrower or (y) the termination, assignment, or other disposition of Material Project Documents in accordance with the TCF Financing Documents or otherwise upon Majority Senior Lender approval); and (g) modifying any of the following provisions of the Collateral and Intercreditor Agreement: Section 9.7 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*), Section 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Following an Enforcement Action*), and Article 10 (*Application of Replacement Debt to the Senior Secured Obligations*).

"Unmatured LNG Sales Mandatory Prepayment Event" means an event that, with the lapse of a cure period, would become an LNG Sales Mandatory Prepayment Event.

"Upfront Fee Letter" means the Fee Letter dated as of July 12, 2023, between the Borrower and MUFG Bank, Ltd.

"Waiver" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Withdrawal Certificate" has the meaning assigned to such term in the P1 Accounts Agreement.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Borrower, the TCF Administrative Agent and the P1 Collateral Agent.

"Work" has the meaning assigned to such term in the P1 EPC Contracts.

"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.

SCHEDULE 2

LENDERS, COMMITMENTS

	Senior Loan Commitment	
	Construction/Term Loan Commitment	
Senior Lender	**Tranche A**	**Tranche B**
MUFG Bank, Ltd.	$250,000,000.00	$500,000,000.00

SCHEDULE 4.1(a)

AMORTIZATION SCHEDULE

The percentages below under the "Principal Payment" column will be calculated based on the aggregate outstanding principal amount of the Construction/Term Loans as of the first Quarterly Payment Date after the Term Conversion Date:

Quarterly Payment Date (n^{th})	Principal Payment	Balloon Amount
1	1.0263%	98.9737%
2	0.8332%	98.1405%
3	0.9119%	97.2287%
4	0.8475%	96.3811%
5	1.0331%	95.3481%
6	0.8855%	94.4626%
7	0.9722%	93.4903%

EXHIBIT A

FORM OF CONSTRUCTION/TERM LOAN NOTE

$[_____] New York, New York

_____, 20__

For value received, RIO GRANDE LNG, LLC, a Texas limited liability company (the "**Borrower**"), promises to pay to [_____] or its registered assigns (the "**Lender**"), care of MUFG BANK, LTD., as P1 Administrative Agent for the Lender (the "**P1 Administrative Agent**"), by wire transfer to [***describe P1 Administrative Agent account***] or by such other method as directed by the P1 Administrative Agent in writing to the Borrower, in lawful money of the United States of America and in immediately available funds, (a) the principal amount of [_____] DOLLARS ($[_____]) with respect to [Tranche A][Tranche B][Tranche C] (the "**Note Tranche**"), or if less, the aggregate unpaid and outstanding principal amount of the Construction/Term Loans advanced with respect to the Note Tranche by the Lender to the Borrower pursuant to the Credit Agreement, dated as of July 12, 2023 (as amended, amended and restated, modified or supplemented from time to time, the "**Credit Agreement**"), by and among the Borrower, MUFG BANK, LTD., as the P1 Administrative Agent, MIZUHO BANK (USA), as the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders party thereto from time to time, and (b) all other Obligations owed by the Borrower to the Lender pursuant to the Credit Agreement (other than those with respect to Tranches other than the Note Tranche).

This is one of the Construction/Term Loan Notes referred to in the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in the Credit Agreement, or if not defined therein, the Common Terms Agreement.

This Construction/Term Loan Note is made in connection with and is secured by, among other instruments, the Senior Security Documents. Reference is hereby made to the Common Terms Agreement, the Collateral and Intercreditor Agreement, the Credit Agreement, and the Senior Security Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of the Borrower and the other parties thereto and the rights of the holder of this Construction/Term Loan Note.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

The Borrower authorizes the Lender to record on the schedule annexed to this Construction/Term Loan Note, the date and amount of each Construction/Term Loan advanced with respect to the Note Tranche by the Lender pursuant to the Credit Agreement and each payment or prepayment of principal with respect to the Note Tranche and agrees that all such notations shall constitute *prima facie* evidence of the accuracy of the matters noted. The Borrower further authorizes the Lender to attach to and make a part of this Construction/Term Loan Note continuations of the schedule attached hereto as necessary. No failure to make any such notations, nor any errors in making any such notations, shall affect the validity of the Borrower's obligations to repay the full unpaid principal amount of the Construction/Term Loans advanced by the Lender pursuant to the Credit Agreement, or the other obligations of the Borrower hereunder or under the Credit Agreement.

The Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest from the date hereof on the unpaid and outstanding principal amount hereof until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) from time to time at the applicable rates of interest and at the times set forth in the Credit Agreement.

If any payment on this Construction/Term Loan Note becomes due and payable on a date that is not a Business Day, such payment shall (except as otherwise required by the proviso to the definition of Interest Period set forth in the Credit Agreement with respect to SOFR Loans) be made on the immediately succeeding Business Day in accordance with the Credit Agreement.

Upon the occurrence and during the continuance of any one or more Events of Default, all amounts then remaining unpaid on this Construction/Term Loan Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and, except as specifically required under the Credit Agreement, no notices of any kind or nature, including without limitation notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, shall be required in connection therewith, all of which are expressly waived by the Borrower.

The Borrower agrees to pay all reasonable out-of-pocket expenses incurred by the Credit Agreement Senior Secured Parties (including all fees, costs, and expenses of counsel), in connection with the enforcement or protection of their rights in connection with this Construction/Term Loan Note, at the times specified in, and otherwise in accordance with, the Credit Agreement.

This Construction/Term Loan Note, or any participation herein, may be assigned by the Lender only in accordance with the Credit Agreement.

The terms of this Construction/Term Loan Note are subject to amendment only in the manner provided in the Collateral and Intercreditor Agreement and the Credit Agreement.

THIS CONSTRUCTION/TERM LOAN NOTE, 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.

RIO GRANDE LNG, LLC,
a Texas limited liability company,
as the Borrower

By: _____
Name: _____
Title: _____

Date	Advance	Prepayment or Repayment	Outstanding Balance

EXHIBIT D-1

FORM OF TCF BORROWING NOTICE

Date [_____]

MUFG Bank, Ltd., as P1 Administrative Agent
1221 Avenue of the Americas
New York, NY 10020
Attention: Lawrence Blat
Phone: [***]
Email: [***]

Mizuho Bank (USA), as P1 Collateral Agent
1271 Avenue of the Americas
New York, NY 10020
Attention: Edward Schmidt; Peter Li
Phone: [***]
Email: [***]

Re: RIO GRANDE LNG, LLC
Construction/Term Loan Borrowing Notice No. [__]

Reference is made to the Credit Agreement, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Credit Agreement**"), by and among Rio Grande LNG, LLC (the "**Borrower**"), MUFG Bank, Ltd., as the P1 Administrative Agent, Mizuho Bank (USA), as the P1 Collateral Agent, the Revolving LC Issuing Bank, and the Senior Lenders party thereto from time to time. All capitalized terms used herein shall have the respective meanings specified in the Credit Agreement (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein.

Pursuant to Section 2.2 and Section 7.2(a) of the Credit Agreement, the Borrower hereby requests a Construction/Term Loan Borrowing as follows:

1. Principal amount of Construction/Term Loan Borrowing: [_____] Dollars ($[_____]) (the "**Proposed Advance**")

2. Date of Borrowing: [_____], 20[__] (the "**Proposed Borrowing Date**")

3. Tranche: [Tranche A] [Tranche B] [Tranche C]

4. Type of Borrowing: [SOFR Loans] [Base Rate Loans].

5. [Initial Interest Payment Date: _____]

6. Deposit Instructions: Proceeds of the Construction/Term Loans (less amounts netted from the proceeds of the Construction/Term Loans and applied directly to the payment of any interest, fees, costs, expenses, or other amounts required to be paid pursuant to Section 5.5 of the Credit Agreement, in each such case that are due and payable to the Credit Agreement Senior Secured Parties under the Credit Agreement or pursuant to any P1 Financing Document) shall be disbursed to the P1 Construction Account.

7. Wire Instructions:

[Account Name: [***]
Account Number: [***]
Address: JPMorgan Chase Bank, N.A.
575 Washington Blvd
Floor 18
Jersey City, NJ 07310-1616
ABA: [***]
SWIFT Code: [***]]

[Account Name: [***]
Account Number: 812550371
Address: JPMorgan Chase Bank, N.A.
575 Washington Blvd
Floor 18
Jersey City, NJ 07310-1616
ABA: [***]
SWIFT Code: [***]]

Certifications

The Borrower hereby certifies that the undersigned is an Authorized Officer of the Borrower and, in such Authorized Officer's capacity as such (and not in his or her individual capacity), hereby certifies to the P1 Administrative Agent and the P1 Collateral Agent, on behalf of the Borrower, as of the Proposed Borrowing Date, the following:

1. Attached as Schedule 1 to this Construction/Term Loan Borrowing Notice is a copy of each Equity Contribution Request (as defined in the P1 Equity Contribution Agreement) and any other funding requests delivered pursuant to the P1 Equity Contribution Agreement or otherwise with respect to any equity funding to occur during the same month as the date of the Proposed Advance. The Borrower has timely delivered to the Pledgor each Equity Contribution Request required to be provided pursuant to the P1 Equity Contribution Agreement.

2. The amount of the Proposed Advance constituting Construction/Term Loans does not exceed (a) the aggregate P1 Project Costs (as defined in the P1 Accounts Agreement) reasonably expected to be due or incurred within the next sixty days succeeding the date of the Proposed Advance *minus* (b) the amount estimated to be on deposit in the P1 Construction Account on the date of the Proposed Advance.

3. Attached as Schedule 2 to this Construction/Term Loan Borrowing Notice is a list of all Change Orders for more than $50,000,000 not previously submitted to the P1 Administrative Agent. Such Change Orders have been submitted to the Independent Engineer prior to the date of this Construction/Term Loan Borrowing Notice and have been entered into in compliance with Section 9.13(d) of the Credit Agreement.

4. [Attached as Schedule 3 to this Construction/Term Loan Borrowing Notice is a Disbursement Endorsement for all Common Trust Property for the period covering the fiscal quarter ended immediately preceding the date hereof.]

5. Attached as Schedule 4 to this Construction/Term Loan Borrowing Notice are copies of all Lien Waivers required to be delivered pursuant to Section 7.2(f) of the Credit Agreement in connection with such Construction/Term Loan Borrowing.

6. The projected date of T1 Substantial Completion is [_____], the projected date of T2 Substantial Completion is [_____] and the projected date of T3 Substantial Completion is [_____], which dates are on or prior to the Date Certain. The projected Term Conversion Date is [_____], which date is on or prior to the Date Certain.

7. Each of the conditions precedent to the Proposed Advance, as set forth in [Section 7.1], [Section 7.2], Section 7.4, and [Section 7.5] of the Credit Agreement have been satisfied [or waived pursuant to [insert description of waiver]] as of the Proposed Borrowing Date.

8. [The date of the Proposed Advance is the Term Conversion Date and the amount of the Proposed Advance is the lesser of (a) the amount that would cause the Debt to Equity Ratio (after giving pro forma effect to such Proposed Advance and any Extraordinary Distribution to be made on the Proposed Borrowing Date) to not exceed 75:25 and (b) the aggregate remaining Aggregate Construction/Term Loan Commitment.]

9. Other than the Proposed Advance, no more than one other time have Construction/Term Loans been borrowed by the Borrower under the Credit Agreement in the current month (except as permitted under Section 2.2(a) of the Credit Agreement).

10. After giving effect to the making of the Proposed Advance, the aggregate outstanding principal amount of all Construction/Term Loans will not exceed the Aggregate Construction/Term Loan Commitment.

11. The Borrower has delivered to the Independent Engineer a true and correct detailed breakdown of P1 Project Costs to be funded pursuant to this Borrowing Notice, as well as true and correct copies of each invoice with respect to the Construction/Term Loan Borrowing directly preceding this Borrowing Notice that (a) is for more than $250,000 and (b) relates to P1 Project Costs incurred at least 30 days (or 28 days in the case of P1 Project Costs incurred in February) prior to the Proposed Advance requested hereby (and any other invoices necessary so that the Independent Engineer shall have received invoices with respect to at least 95.00% of the applicable P1 Project Costs).

12. The Borrower has requested a "Construction/Term Loan Borrowing" as defined in and under the TCF Credit Agreement (or concurrently with the Construction/Term Loan Borrowing) on a *pro rata* basis between the "Construction/Term Loan Commitment" as defined in the TCF Credit Agreement and the Construction/Term Loan Commitment under the Credit Agreement (subject to the minimum and increment requirements on borrowing under the Credit Agreement and the TCF Credit Agreement).

[*Remainder of page intentionally blank. Signature pages follow.*]

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Notice to be executed by its Authorized Officer as of the date first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: _____
Name: _____
Title: _____

SCHEDULE 1

EQUITY CONTRIBUTION REQUESTS

SCHEDULE 2

CHANGE ORDERS

SCHEDULE 3

DISBURSEMENT ENDORSEMENT

SCHEDULE 4

LIEN WAIVERS

Exhibit 10.9

COMMON TERMS AGREEMENT

dated as of July 12, 2023

among

RIO GRANDE LNG, LLC,
as the Borrower,

THE SENIOR SECURED DEBT HOLDER REPRESENTATIVES
that are parties to this Agreement from time to time,

and

MUFG BANK, LTD.,
as the P1 Intercreditor Agent

Table of Contents

APPENDICES

SCHEDULES

EXHIBITS

This **COMMON TERMS AGREEMENT** (this "**Agreement**"), dated as of July 12, 2023, is by and among:

(1) **RIO GRANDE LNG, LLC**, a Texas limited liability company (the "**Borrower**");

(2) each **SENIOR SECURED DEBT HOLDER REPRESENTATIVE** that is a party to this Agreement from time to time in accordance with the terms of this Agreement; and

(3) **MUFG BANK, LTD.**, as the P1 Intercreditor Agent;

each a "**Party**" and together the "**Parties**".

WHEREAS:

(A) the Borrower intends, among other things, (i) to own, upon the design, engineering, development, procurement, construction, installation thereof, the P1 Train Facilities, (ii) to proportionately own indirectly, upon the design, engineering, development, procurement, construction, installation thereof, certain Common Facilities at the Rio Grande Facility, (iii) to acquire directly (in respect of the P1 Train Facilities) or indirectly (in respect of the Common Facilities) subleases and easements in the land underlying and appurtenant to the Rio Grande Facility, (iv) acquire rights of usage over and in the Rio Grande Facility, (v) to cause the design, engineering, development, procurement, construction, installation, and insurance of the P1 Train Facilities and such Common Facilities, and (vi) to cause the operation and maintenance of the Rio Grande Facility, in each case and as relevant, subject to the CFAA and other Material Project Documents (the "**Project**"); and

(B) the Borrower, the Senior Secured Debt Holder Representatives, and the P1 Intercreditor Agent desire to enter into this Agreement in order to set out certain provisions regarding, among other things: (i) common representations and warranties of the Borrower, (ii) common covenants of the Borrower, and (iii) common events of default under the Senior Secured Debt Instruments.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Except as otherwise expressly provided in this Agreement, capitalized terms used in this Agreement shall have the meanings given to them in Appendix I.

1.2 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 "**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) 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 Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Borrower and set forth in a written notice to the P1 Intercreditor Agent that preserves the original intent thereof in light of such change in GAAP; provided, that (a) such modification shall not take effect until the ninetieth day following such written notice, (b) if the P1 Intercreditor Agent (at the direction of the Required Senior Secured Debt Holders) disputes in writing that such modification preserves the original intent thereof in light of such change in GAAP prior to such ninetieth day, then such modification shall not take effect until such dispute is finally settled or resolved, (c) until so modified, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the P1 Intercreditor Agent financial statements and other documents required under this Agreement setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP, and (d) upon the effectiveness of such modification, this Agreement shall be deemed amended to the extent necessary to give effect to such modification without the consent of any Party hereto.

1.5 Divisions

For all purposes under the P1 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. SENIOR SECURED DEBT

2.1 Incurrence of Senior Secured Debt

(a) The incurrence of Senior Secured Debt shall be made in accordance with, and pursuant to, the terms of this Agreement and the relevant Senior Secured Debt Instruments.

(b) For purposes of this Article 2, Senior Secured Debt shall be deemed "incurred" upon (i) the execution of the Senior Secured Debt Instruments in respect thereof and the satisfaction or waiver of the conditions precedent thereunder to the initial disbursement thereof or initial issuance of letters of credit thereunder or (ii) any subsequent Economic Terms Modification.

2.2 Closing Date Senior Secured Debt

(a) On the Closing Date, (i) the CD Senior Lenders will make available to the Borrower the CD Senior Loans pursuant to the CD Credit Agreement, and (ii) the TCF Senior Lenders will make available to the Borrower the TCF Senior Loans pursuant to the TCF Credit Agreement.

(b) On or about the Closing Date, the Borrower will issue to the CD Senior Noteholders the CD Senior Notes pursuant to the CD Senior Notes Indenture.

(c) Notwithstanding any other provision of this Article 2, the Borrower may from time to time enter into any Extension Amendment under and as defined in the CD Credit Agreement or the TCF Credit Agreement, as applicable.

(d) Notwithstanding anything to the contrary herein, the CD Senior Loans, TCF Senior Loans, and Indebtedness under CD Senior Notes shall not be deemed to be a "Replacement Debt", "Relevering Debt", or "Supplemental Debt".

2.3 Working Capital Debt2

(a) The Borrower may incur senior secured Indebtedness, including the issuance of letters of credit, the proceeds of which shall be permitted to be used solely for working capital purposes related to the Project (the "**Working Capital Debt**").

(b) On the Closing Date, the CD Revolving Lenders will make available to the Borrower and the Borrower will incur Working Capital Debt under the CD Revolving Loans pursuant to the CD Credit Agreement, which shall constitute Working Capital Debt hereunder.

(c) After the Closing Date, the Borrower may only incur Working Capital Debt if, on the date of the incurrence of such Working Capital Debt, the following conditions have been satisfied or waived by the P1 Intercreditor Agent (acting upon the direction of the Required Senior Secured Debt Holders):

(i) no CTA Default or CTA Event of Default shall have occurred and be continuing or shall result from the incurrence of such Working Capital Debt;

(ii) the Senior Secured Debt Instrument governing such Working Capital Debt shall include a provision requiring the Borrower to reduce the principal amount relating to any revolving loans to zero Dollars for a period of not less than five consecutive Business Days at least once per calendar year; provided, that this requirement shall not apply at any time prior to the Project Completion Date and this requirement shall not apply to letters of credit outstanding or Senior Secured Debt outstanding as a result of a draw under a letter of credit; provided, further, that the foregoing shall not limit the utilization by the Borrower of other Indebtedness for such purposes so long as such other Indebtedness is permitted to be incurred pursuant to Section 5.4 and the terms and conditions of such Indebtedness permit such utilization; and

(iii) the Senior Secured Debt Holder Representative for the Working Capital Debt shall have entered into a Common Terms Accession Agreement and a CIA Accession Confirmation in accordance with Section 2.7.

(d) Prior to the incurrence of Working Capital Debt, the Borrower shall deliver to the P1 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit C, which certificate shall (A) certify as to the satisfaction of the conditions set forth in Section 2.3(c)(i) and Section 2.3(c)(ii) above in connection with the incurrence of any such Working Capital Debt, (B) identify each Senior Secured Debt Holder Representative and each Holder for any Working Capital Debt, and (C) provide a summary of the terms of such Working Capital Debt that are relevant for establishing compliance herewith.

(e) Any Working Capital Debt shall be treated in all respects as Senior Secured Debt sharing *pari passu* in the Collateral and in right of payment.

2.4 Replacement Debt

(a) Subject to the provisions of this Section 2.4, the Borrower may incur Senior Secured Debt, the proceeds of which shall be used to refinance the funded or unfunded commitments of existing Senior Secured Debt (other than Working Capital Debt) subject to the prepayment terms thereof, and for the other purposes described in Section 2.4(b)(ii) ("**Replacement Debt**").

(b) The Borrower may incur Replacement Debt at its sole discretion, only if, on the date of incurrence thereof, the following conditions are satisfied or waived by the P1 Intercreditor Agent (acting upon the direction of the Required Senior Secured Debt Holders):

(i) the maximum principal amount of the proposed Replacement Debt does not exceed the sum of: (A) the unfunded commitments of Senior Secured Debt being cancelled concurrently with the incurrence of such Replacement Debt, *plus* (B) the outstanding principal amount of the Senior Secured Debt being repaid concurrently (or reserved for repayment in accordance with Section 2.4(b)(ii)(B)(1)) with the incurrence of such Replacement Debt, *plus* (C) all premiums, fees, costs, expenses and reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Replacement Debt and for interest during construction) associated with arranging, issuing, and incurring such Replacement Debt, *plus* (D) all interest, premiums, fees, costs, expenses, and any other amounts required to be paid to the Senior Secured Debt Holders being prepaid with the proceeds of the Replacement Debt, *plus* (E) any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such prepayment in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement (or any amounts reserved for repayment of such Senior Secured IR Hedge Agreement in accordance with Section 2.4(b)(ii)(B)(2)), *plus* (F) if applicable, the aggregate amount of the Extraordinary Distributions to be made to the Pledgor in accordance with (x) Section 3.1(c) (*P1 Construction Account*) and clause (h) of the definition of P1 Project Costs or (y) Section 3.3(a) (*P1 Revenue Account*), as applicable, of the P1 Accounts Agreement in connection with the incurrence of such Replacement Debt;

(ii) concurrently with the incurrence of any Replacement Debt, the Borrower shall (A) cancel the unfunded commitments of the relevant Senior Secured Debt in the amount included in Section 2.4(b)(i)(A) which shall be equal to the unfunded commitments of the Replacement Debt after giving effect to subpart (B) of this Section 2.4(b)(ii) and (B) apply the funded proceeds of such Replacement Debt to the payment of the amounts included in Section 2.4(b)(i)(B)-(F), or to reserve for (1) any such payment that is permitted or required to be deferred pursuant to the relevant Senior Secured Debt Instrument and (2) an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable by the Borrower in connection with any such prepayment in accordance with Section 10(g) (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement;

(iii) no CTA Event of Default shall have occurred and be continuing or shall result from the incurrence of such Replacement Debt; and

(iv) the Senior Secured Debt Holder Representative for the Replacement Debt shall have entered into a Common Terms Accession Agreement and a CIA Accession Confirmation in accordance with Section 2.7.

(c) Prior to the incurrence of Replacement Debt, the Borrower shall deliver to the P1 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit D, which certificate shall: (A) identify the amount of the Senior Secured Debt being replaced and the amount of commitments for the Senior Secured Debt being cancelled by the Replacement Debt and each Senior Secured Debt Holder Representative and (except in the case of any Replacement Debt issued and sold in one or more public or private capital markets transactions) each Senior Secured Debt Holder for such Replacement Debt, (B) certify as to the satisfaction of the conditions set forth in Section 2.4(b)(i), Section 2.4(b)(ii), and Section 2.4(b)(iii) above in connection with the incurrence of any such Replacement Debt, and (C) provide a summary of the terms of such Replacement Debt that are relevant for establishing compliance herewith.

(d) Any Replacement Debt shall be treated in all respects as Senior Secured Debt, sharing *pari passu* in the Collateral and in right of payment. For the avoidance of any doubt, the Borrower may incur Replacement Debt without complying with this Section 2.4 if all Senior Secured Debt outstanding immediately prior to the incurrence of any Replacement Debt will be repaid in full and all remaining available commitments in respect thereof are terminated.

2.5 Relevering Debt

(a) Subject to the provisions of this Section 2.5, the Borrower may incur Senior Secured Debt to relever the Project ("**Relevering Debt**"), the proceeds of which may be distributed to the Pledgor, and for the other purposes described in Section 2.5(b)(i).

(b) The Borrower may incur Relevering Debt at its sole discretion, only if, on the date of incurrence thereof, the following conditions are satisfied or waived by the P1 Intercreditor Agent (acting upon the direction of the Required Senior Secured Debt Holders):

(i) concurrently with the incurrence of any Relevering Debt, the Borrower shall apply the proceeds of such Relevering Debt in the following order: (A) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Relevering Debt) associated with arranging, issuing, and incurring such Relevering Debt; (B) *second*, to (1) pay any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (2) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (C) *third*, to deposit to (1) at any time prior to the Project Completion Date, the P1 Construction Account and (2) at any time on or after the Project Completion Date, as determined by the Borrower, the P1 Revenue Account or the P1 Distribution Reserve Account;

(ii) no CTA Default or CTA Event of Default shall have occurred and be continuing or shall result from the incurrence of such Relevering Debt; and

(iii) the Senior Secured Debt Holder Representative for the Relevering Debt shall have entered into a Common Terms Accession Agreement and a CIA Accession Confirmation in accordance with Section 2.7.

(c) Prior to the incurrence of Relevering Debt, the Borrower shall deliver to the P1 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit E, which certificate shall: (A) identify each Senior Secured Debt Holder Representative and (except in the case of any Relevering Debt issued and sold in one or more public or private capital markets transactions) each Senior Secured Debt Holder for any Relevering Debt, (B) certify as to the satisfaction of the conditions set forth in Section 2.5(b)(i) and Section 2.5(b)(ii) above in connection with the incurrence of any such Relevering Debt, and (C) provide a summary of the terms of such Relevering Debt that are relevant for establishing compliance herewith.

(d) Any Relevering Debt shall be treated in all respects as Senior Secured Debt, sharing *pari passu* in the Collateral and in right of payment.

2.6 Supplemental Debt

(a) Without limiting the provisions of Section 2.3, Section 2.4, and Section 2.5, and subject to the provisions of this Section 2.6, the Borrower may incur additional senior secured Indebtedness to finance (i) P1 Project Costs, (ii) the costs in respect of Permitted Capital Improvements (including any such costs allocable to the Borrower pursuant to the CFAA), or (iii) any Extraordinary Distributions to the Pledgor in accordance with (A) Section 3.1(c) (*P1 Construction Account*) and clause (g) or (i) of the definition of P1 Project Costs, (B) Section 3.12(b) (*P1 Capital Improvement Account*), or (C) Section 3.3(a) of the P1 Accounts Agreement, and for the other purposes described in Section 2.6(b)(i) ("**Supplemental Debt**").

(b) The Borrower may incur Supplemental Debt at its sole discretion, only if, on the date of incurrence thereof, the following conditions are satisfied or waived by the P1 Intercreditor Agent (acting upon the direction of the Required Senior Secured Debt Holders):

(i) the principal amount of such Supplemental Debt does not exceed: (A) the amounts included in Section 2.6(a)(i)-(iii), as applicable, *plus* (B) all premiums, fees, costs, expenses and reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Supplemental Debt) associated with arranging, issuing and incurring such Supplemental Debt *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(ii) simultaneously with the incurrence of any Supplemental Debt, the Borrower shall use a portion of the proceeds of such Supplemental Debt to fund any reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Supplemental Debt);

(iii) no CTA Default or CTA Event of Default shall have occurred and be continuing or shall result from the incurrence of such Supplemental Debt; and

(iv) the Senior Secured Debt Holder Representative for the Supplemental Debt shall have entered into a Common Terms Accession Agreement and a CIA Accession Confirmation in accordance with Section 2.7.

(c) Prior to the incurrence of Supplemental Debt, the Borrower shall deliver to the P1 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit F, which certificate shall: (A) identify each Senior Secured Debt Holder Representative and (except in the case of any Supplemental Debt issued and sold in one or more public or private capital markets transactions) each Senior Secured Debt Holder for any Supplemental Debt, (B) certify as to the satisfaction of the conditions set forth in Section 2.6(b)(i), Section 2.6(b)(ii), and Section 2.6(b)(iii) above in connection with the incurrence of any such Supplemental Debt, and (C) provide a summary of the terms of such Supplemental Debt that are relevant for establishing compliance herewith, including the material terms, permitted uses, tenor and amortization, rate of interest (or formula applicable to the circulation thereof), and fees.

(d) Any Supplemental Debt shall be treated in all respects as Senior Secured Debt, sharing *pari passu* in the Collateral and in right of payment.

2.7 Accession Agreements

(a) Each Senior Secured Debt Holder Representative that is not party to this Agreement on the date hereof shall enter into (i) a Common Terms Accession Agreement substantially in the form set out in Exhibit A, and (ii) a CIA Accession Confirmation substantially in the form set out in Exhibit A to the Collateral and Intercreditor Agreement.

(b) Each Common Terms Accession Agreement shall specify in Appendix A thereto:

(i) the identity of the relevant Senior Secured Debt Holder Representative;

(ii) the Senior Secured Debt subject thereof and (except in the case of any Senior Secured Debt issued and sold in one or more public or private capital markets transactions) the identity of the Holders thereof; and

(iii) the Senior Secured Debt Instruments subject thereof.

(c) Upon receipt of the relevant Common Terms Accession Agreement and compliance with the requirements of Section 2.3, Section 2.4, Section 2.5, or Section 2.6 (as applicable), the P1 Intercreditor Agent (without further instruction) shall amend Schedule 2.7 accordingly and shall deliver each such revised Schedule 2.7 to the Borrower, the P1 Collateral Agent, and each Senior Secured Debt Holder Representative.

2.8 Transfers and Holding of Senior Secured Obligations

(a) The Senior Secured Debt Instruments may be held, sold, exchanged, traded, assigned, or otherwise transferred by each Senior Secured Debt Holder as provided in the relevant Senior Secured Debt Instrument. Any Person becoming a Senior Secured Debt Holder from time to time in accordance with such Senior Secured Debt Instrument shall be and become a Senior Secured Debt Holder for the purposes of this Agreement and each Person ceasing to be a Senior Secured Debt Holder from time to time in accordance with such Senior Secured Debt Instrument shall cease to be a Senior Secured Debt Holder for the purposes of this Agreement.

(b) Any Senior Secured Debt Holder Representative may be replaced in accordance with the relevant Senior Secured Debt Instrument, and the P1 Collateral Agent and the P1 Intercreditor Agent shall be notified promptly of any such replacement, which shall become effective only upon the replacement Senior Secured Debt Holder Representative executing and delivering to the P1 Intercreditor Agent a Transfer Accession Agreement to be bound by the Common Terms Accession Agreement and the CIA Accession Confirmation to which its predecessor was a party, and the P1 Intercreditor Agent (without further instruction) shall amend Schedule 2.7 accordingly and shall deliver each such revised Schedule 2.7 to the Borrower, the P1 Collateral Agent and each Senior Secured Debt Holder Representative.

2.9 Payment in Full of Senior Secured Debt

Upon the payment in full of all Senior Secured Debt and other Senior Secured Obligations under any Senior Secured Debt Instrument (other than Senior Secured Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Senior Secured Debt Holder) and the expiration or termination of all commitments under such Senior Secured Debt Instrument in accordance with the terms thereof and the cancellation and return by the Borrower of any outstanding letters of credit issued under such Senior Secured Debt Instrument, the relevant Senior Secured Debt Holder Representative shall give notice thereof to the P1 Collateral Agent and the P1 Intercreditor Agent, whereupon, without further action by any Person:

(a) the former Senior Secured Debt Holders shall no longer be Senior 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;

(b) the related Senior Secured Debt Instruments shall no longer be Senior Secured Debt Instruments under this Agreement; and

(c) such Senior Secured Debt Holder Representative, in such capacity, shall no longer be a Senior Secured Debt Holder Representative or a Party.

3. REPRESENTATIONS AND WARRANTIES

3.1 General

The Borrower makes each representation and warranty set forth in this Article 3 on the Closing Date in favor and for the benefit of the Senior Secured Debt Holders.

3.2 Existence

The Borrower is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Texas and is duly qualified to do business as a limited liability company in the State of Texas and in all other places where necessary in light of the business it conducts and intends to conduct and the Property it owns or leases and intends to own or lease and in light of the transactions contemplated by this Agreement, except where the failure to so be qualified does not have and could not reasonably be expected to have a Material Adverse Effect. No filing, recording, publishing, or other act by the Borrower that has not been made or done is necessary in connection with the existence or good standing of the Borrower.

3.3 Action

The Borrower has full limited liability company power, authority, and legal right to execute and deliver, and to perform its obligations under, this Agreement. The execution, delivery, and performance by the Borrower of this Agreement have been duly authorized by all necessary limited liability company action on the part of the Borrower. This Agreement has been duly executed and delivered by the Borrower and, assuming due execution and delivery of the same by the relevant parties thereto, is in full force and effect and constitutes the legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency, and similar laws.

3.4 No Breach

The execution and delivery by the Borrower of this Agreement do not and will not:

(a) require any consent or approval of any Person that has not been obtained and all such consents and approvals that have been obtained remain in full force and effect;

(b) violate any material provision of any Government Rule or Government Approval applicable to the Borrower, the Rio Grande Facility, the Project, or the Development;

(c) violate in any material respect, result in a material breach of, or constitute a material default under any material contract or agreement to which the Borrower is a party or by which it or its Property may be bound or affected; or

(d) result in, or create any Lien (other than a Permitted Lien) upon or with respect to any of the Properties now owned or hereafter acquired by the Borrower.

4. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) the obligations set forth in this Article 4 in favor of each Senior Secured Debt Holder.

4.1 Maintenance of Existence, Etc.

The Borrower shall maintain its existence as a limited liability company (or such other form of entity as is permitted hereby) in Texas; provided, that, subject to Section 5.2, the foregoing shall not prohibit conversion into another form of entity or continuation in another jurisdiction.

4.2 RG Facility Entities

The Borrower shall retain and at all times maintain its direct 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.

4.3 Separateness4

The Borrower shall comply at all times with the separateness provisions set forth on Schedule 4.3.

4.4 Compliance with Material Project Documents

The Borrower shall comply in all respects with its payment and other material obligations under the Material Project Documents, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

4.5 Compliance with Material Government Approvals

The Borrower shall obtain and maintain, and thereafter comply in all respects with, all Material Government Approvals, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

4.6 Compliance with Government Rules

The Borrower shall comply with all material Government Rules applicable to the Borrower or the Development, except where such failure to comply could not reasonably be expected to have a Material Adverse Effect, and excluding Government Rules applicable to Taxes, as to which Section 4.8 shall apply.

4.7 Project Construction

The Borrower will use its commercially reasonable efforts to perform, or cause to be performed, all work and services required or appropriate in connection with the Development.

4.8 Taxes

The Borrower shall pay and discharge, before the same shall become delinquent, after giving effect to any applicable extensions, all Taxes imposed on it or its property unless such Taxes are being contested in good faith and by appropriate proceedings for which adequate reserves in accordance with GAAP are maintained with respect thereto and such proceedings, if adversely determined, could not reasonably be expected to have a Material Adverse Effect.

4.9 Interest Rate Hedging

On and after the day that is 45 days following the Closing Date, the Borrower shall maintain in full force and effect at all times, one or more Senior Secured IR Hedge Agreements with respect to Senior Secured IR Hedge Transactions having a notional amount (after giving effect to any Offsetting Transactions) in respect of each Quarterly Payment Date equal to at least 75% and, except for a period not to exceed 45 consecutive days following any prepayment of any Senior Secured Debt, not at any time more than 110% of the Projected Principal Amount on such Quarterly Payment Date of the Senior Secured Debt; provided, that, for purposes of calculating the foregoing percentages, (a) the principal balance of the Working Capital Debt shall be excluded, and (b) any Senior Secured Debt which bears a fixed interest rate shall be deemed subject to a Senior Secured IR Hedge Agreement.

4.10 Auditors

The Borrower shall engage Grant Thornton LLP (or such other independent certified public accountants of recognized national standing) as auditors to audit its financial statements.

4.11 Access; Inspection

(a) The Borrower shall permit the P1 Intercreditor Agent or its designee from time to time, including during the pendency of a CTA Event of Default, upon reasonable prior written notice but no more than twice per calendar year (unless a CTA Event of Default has occurred and is continuing) and in accordance with the CFAA, to examine, excerpts from its books, records, and documents and to make copies thereof, all at such times during normal business hours as the P1 Intercreditor Agent or its designee may reasonably request upon thirty days' advance notice; provided, that all such inspections are conducted during normal business hours and in a manner that does not disrupt the operation of the Project, the Development, or the Rio Grande Facility. So long as any CTA Event of Default has occurred and is continuing, the reasonable fees and documented expenses of the P1 Intercreditor Agent or its designee shall be for the account of the Borrower.

(b) Site visits to the Project may be conducted upon reasonable request by (i) the Independent Engineer and, if requested, the P1 Intercreditor Agent or its designee, any such visits to be coordinated between the Independent Engineer and the P1 Intercreditor Agent or its designee up to two times per calendar year, except to the extent additional visits may be reasonably required in connection with the occurrence of a CTA Default or CTA Event of Default and (ii) any Consultant to the extent reasonably required for such Consultant to witness any testing or otherwise in connection with or to provide any report, certificate, or confirmation explicitly contemplated by the terms of the P1 Financing Documents. Site visits shall only be conducted during normal business hours, in a manner that does not unreasonably disrupt the construction or operation of the Project in any respect, and subject to the confidentiality provisions of Section 15.15 (*Termination of Certain Information; Confidentiality*) of the Collateral and Intercreditor Agreement or analogous confidentiality restrictions required by the Borrower and observance of all applicable environmental, health, safety, and industrial site visit policies.

5. NEGATIVE COVENANTS

The Borrower covenants and agrees that, until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) the obligations set forth in this Article 5 in favor of the Senior Secured Debt Holders.

5.1 Business Activities

The Borrower will not engage in any business or activities other than the Permitted Businesses, except to such extent as would not be material to the Borrower, taken as a whole.

5.2 Fundamental Changes

The Borrower will not, directly or indirectly, consolidate, amalgamate, or merge with or into another Person (regardless of whether the Borrower is the surviving entity). The Borrower will not convert into another form of entity or continue in another jurisdiction where such conversion or continuance would be adverse in any material respect to the Senior Secured Debt Holders (in their capacities as Senior Secured Debt Holders). The Borrower will not sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Borrower taken as a whole, in one or more related transactions, to another Person. The Borrower shall not dissolve, liquidate, terminate, reorganize or wind up and shall not take any action to amend or modify its corporate constituent or governing documents where such amendment would be adverse in any material respect to the Senior Secured Debt Holders (in their capacities as Senior Secured Debt Holders).

5.3 Asset Sales5

(a) The Borrower will not consummate an Asset Sale unless (i) the Borrower receives consideration at the time of the Asset Sale equal to the greater of (A) the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of and (B) an amount equal to the invested cost of the assets sold or otherwise disposed of, less depreciation and (ii) at least ninety percent of the consideration therefor received by the Borrower is in the form of cash, Cash Equivalents or Replacement Assets or a combination thereof; provided, that the following shall not be deemed to be an "Asset Sale": (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $200,000,000, (2) the sale or other disposition of cash or Cash Equivalents, (3) a grant of a Lien not prohibited by this Agreement, (4) a Distribution that does not violate Section 5.10, (5) sales, transfers, or other dispositions of Permitted Investments, (6) transfers or novations of Senior Secured IR Hedge Agreements, (7) the sale or other disposition of assets that are obsolete and no longer useful in the conduct of the Borrower's business, (8) any single transaction or series of related transactions pursuant to the terms of an agreement existing on the date of this Agreement, (9) disposals of materials developed or obtained in the excavation or other operations of the P1 EPC Contractor pursuant to Section 3.22 (*Title to Materials Found*) of a P1 EPC Contract, (10) settlements, releases, waivers or surrenders of contract, tort or other claims in the ordinary course of business, (11) conveyances of gas interconnection or metering facilities to gas transmission companies and conveyances of electricity substations to electricity providers pursuant to its electricity purchase arrangements for operating the Rio Grande Facility, (12) the AEP Land Release, and (13) sales or other dispositions of LNG, Gas, or natural gas liquids (or other commercial products) in accordance with the Project Documents.

(b) For purposes of this Section 5.3, each of the following will be deemed to be cash: (i) any liabilities, as shown on the Borrower's most recent consolidated balance sheet (or as would be shown on the Borrower's consolidated balance sheet as of the date of such Asset Sale) of the Borrower (other than contingent liabilities and liabilities that are by their terms subordinated to the Senior Secured Debt) that are assumed by the transferee of any such assets pursuant to a written novation agreement that releases the Borrower from further liability therefor and (ii) any securities, notes or other obligations received by the Borrower from such transferee that are converted by the Borrower into cash or Cash Equivalents within ninety days after such Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion.

5.4 Restrictions on Indebtedness

(a) The Borrower shall not directly or indirectly create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness except for Permitted Indebtedness.

(b) For purposes of determining compliance with this Section 5.4, if an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness, then the Borrower will be permitted to classify or divide such item of Indebtedness on the date of its incurrence, or later reclassify or redivide all or a portion of such item of Indebtedness, in any manner.

(c) The accrual of interest, the accretion or amortization of original issue discount, and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 5.4; provided, in each such case, that the amount of any such accrual, accretion or payment is included in Debt Service as accrued.

(d) Notwithstanding anything to the contrary herein, the maximum amount of Indebtedness that the Borrower may incur hereunder shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(e) The amount of any Indebtedness outstanding as of any date which is issued with original issue discount will be the accreted value of such Indebtedness.

(f) The amount of any Indebtedness outstanding as of any date (including any classification or division of Indebtedness for purposes of Section 5.4(b)) shall include (i) the aggregate amount of Indebtedness that any outstanding preferred stock may be converted into, whether or not the conditions to such conversion have theretofore occurred, (ii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the least of (A) the Fair Market Value of such asset on the date of determination and (B) the amount of the Indebtedness of the other Person; and (iii) the principal amount of the Indebtedness, in the case of any other Indebtedness.

5.5 Guarantees

The Borrower will not directly or indirectly create, incur or assume or otherwise be or become liable with respect to any Guarantee, other than:

(a) Guarantees of Indebtedness that would be permitted to be incurred directly by the Borrower in accordance with Section 5.4 (provided, that if the Indebtedness would have been required to be subordinated to be permitted in accordance with such Section 5.4, then the obligations of the Borrower under the corresponding Guarantee shall be commensurately subordinated); and

(b) Guarantees in the ordinary course of business pursuant to a Material Project Document.

5.6 Convertible Equity Interests5

The Borrower shall not issue Equity Interests convertible to Indebtedness unless, upon the conversion of such Equity Interests to Indebtedness, such resulting Indebtedness would be permitted in accordance with Section 5.4. The amount of Indebtedness into which any Equity Interests may be converted shall be included in the calculation of any basket of Permitted Indebtedness in accordance with the definition thereof.

5.7 Hedging Arrangements

The Borrower shall not enter into any Hedge Agreements other than Senior Secured Hedge Agreements and Other Permitted Hedges.

5.8 Limitation on Liens

The Borrower will not create, assume, incur, permit or suffer to exist any Lien upon the Collateral, whether now owned or hereafter acquired, except for the Permitted Liens.

5.9 Permitted Investments

The Borrower will not make, and will not instruct the P1 Accounts Bank to make, any Investments other than Permitted Investments.

5.10Distributions

The Borrower will not make or agree to make, directly or indirectly, any Distributions, other than Extraordinary Distributions made in accordance with the P1 Accounts Agreement, unless on the Distribution Date each of the following conditions (the "**Distribution Release Conditions**") has been satisfied:

(a) no CTA Default or CTA Event of Default has occurred and is continuing as of the Distribution Date or would occur as a result of the Distribution;

(b) the Project Completion Date has occurred;

(c) (i) the Historical DSCR as of the Fiscal Quarter most recently ended or then ending is at least 1.25 to 1.00 and (ii) the Contracted Projected DSCR for the next four Fiscal Quarter period is at least 1.25 to 1.00; provided, that the Borrower may, at its option, exclude any Debt Service that was pre-funded with proceeds of Indebtedness;

(d) each Debt Service Reserve Account is funded in accordance with the P1 Accounts Agreement to its DSRA Reserve Amount; and

(e) the Borrower shall have delivered to the P1 Intercreditor Agent a certificate of an Authorized Officer of the Borrower (i) to the effect that all of the foregoing conditions for a Distribution on the Distribution Date have been satisfied and (ii) setting forth in reasonable detail the calculations for computing each of the Historical DSCR and the Contracted Projected DSCR for the relevant periods and stating that such calculations were prepared in good faith and were based on reasonable assumptions;

provided, that, subject to the P1 Accounts Agreement, the Borrower may make Distributions pursuant to this Section 5.10 not more frequently than once per calendar month.

5.11 Transactions with Affiliates

The Borrower will not, directly or indirectly, enter into any transaction that is otherwise permitted hereunder with or for the benefit of an Affiliate (including Guarantees and assumptions of obligations of an Affiliate) (each, an "**Affiliate Transaction**") involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of $25,000,000 except:

(a) (i) the Project Documents in existence on the Closing Date, (ii) any Affiliate Transactions required or contemplated by such Project Documents, and (iii) any amendments to or replacements of such contracts, agreements, or understandings referenced in this clause (a);

(b) to the extent required by Government Rules or Government Approvals;

(c) upon terms no less favorable to the 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 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 Borrower to be fair and reasonable;

(d) in respect of Permitted Subordinated Debt;

(e) officer or director indemnification agreements or any similar arrangements entered into by the Borrower in the ordinary course of business and payments pursuant thereto;

(f) the payment of reasonable directors' fees to Persons who are not otherwise Affiliates of the Borrower;

(g) the sale of CTA Supplemental Quantities of LNG;

(h) Distributions made in accordance with the P1 Financing Documents;

(i) any Time Charter Party Agreement;

(j) Permitted Investments;

(k) the ownership of Equity Interests in any RG Facility Entity; and

(l) the issuance of Equity Interests of the Borrower (other than Disqualified Stock).

5.12 RG Facility Entity Voting

Except as could not reasonably be expected to have a Material Adverse Effect, the Borrower shall not exercise any voting, consent or other rights or powers in respect of its Equity Interests in any RG Facility Entity in a way so as to allow such RG Facility Entity to:

(a) change its legal form, amend its limited liability company agreement or any other constitutive document, merge into or consolidate with, or acquire (in one transaction or series of related transactions) all or any portion of any business, any Equity Interests in or any material part of the assets or property of any other Person or liquidate, wind up, reorganize, terminate or dissolve;

(b) engage in any business or activities other than the development, engineering, construction, commissioning, operation and maintenance of the Rio Grande Facility and expansions to or modifications of the Rio Grande Facility and any activities incidental thereto made in accordance with the Transaction Documents to which such Person is a party;

(c) dispose of, in one transaction or a series of transactions (other than the AEP Land Release and as otherwise required or expressly permitted under the Transaction Documents), (i) any portion of the Land or any lease, easement or other interest in the Land that is material to the development, engineering, construction, commissioning, operation or maintenance of the Rio Grande Facility or (ii) any portion of the Common Facilities other than sales or other dispositions of Land, leases, easements, or other interests in Land or assets comprising the Common Facilities that are not (or no longer) used or useful in the business of the Rio Grande Facility in the ordinary course of the Rio Grande Facility's business;

(d) suspend, cancel, or terminate any Material Government Approval applicable to such RG Facility Entity or consent to or accept any cancellation or termination thereof;

(e) suspend, cancel, or terminate the P1 Sublease, any Facility Easement Agreement, or other agreement granting interests in the Land to the Borrower or any RG Facility Entity or consent to or accept any cancellation or termination thereof;

(f) propose or consent to any amendment of any material provision of the LandCo Site Lease (other than in connection with the AEP Land Release) or the Common Facilities Sublease;

(g) directly or indirectly create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness other than Permitted Indebtedness of the types specified in clauses (c), (e)-(i), (k), and (l) of the definition of Permitted Indebtedness;

(h) (other than as required or expressly permitted under the Transaction Documents) create, assume, incur, permit, or suffer to exist any Lien upon the property of such RG Facility Entity, whether now owned or hereafter acquired, except for Permitted Liens; or

(i) take any action in respect of a Common Account that is not permitted by the P1 Financing Documents.

5.13 Amendments to RG Facility Agreements

The Borrower shall not agree to any material amendment or termination of any RG Facility Agreement to which it is or becomes a party (other than in connection with the AEP Land Release) unless (i) a copy of such amendment or termination has been delivered to the P1 Intercreditor Agent in advance of the effective date thereof along with a certificate of an Authorized Officer of the Borrower certifying that the proposed amendment or termination could not reasonably be expected to have a Material Adverse Effect or (ii) the Borrower has obtained the consent of the Required Senior Secured Debt Holders to such amendment or termination.

5.14 Capital Improvements

The Borrower shall not make any Capital Improvements other than Permitted Capital Improvements.

6. REPORTING REQUIREMENTS

The Borrower covenants and agrees through the Discharge Date to provide the following to the P1 Intercreditor Agent:

6.1 Financial Statements

As soon as available and in any event prior to the date specified below:

(a) on or prior to the sixtieth day after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower:

(i) unaudited statements of income and cash flows of the Borrower for such period and for the period from the beginning of the respective Fiscal Year to the end of such period; and

(ii) the related unaudited balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year; provided, that the Borrower shall not be required to deliver comparative financial statements for the first three Fiscal Quarters following the Closing Date;

(b) on or prior to the 120th day after the end of each Fiscal Year of the Borrower, audited statements of income, member's equity and cash flows of the Borrower for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of Grant Thornton LLP 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 the Borrower as at the end of, and for, such Fiscal Year in accordance with GAAP; and

(c) concurrently with the delivery of the financial statements pursuant to Section 6.1(a) or Section 6.1(b):

(i) a certificate executed by an Authorized Officer of the Borrower certifying that such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower on the dates and for the periods indicated 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) a certificate executed by an Authorized Officer of the Borrower certifying that to the Borrower's Knowledge no default or event of default under any Senior Secured Debt Instrument exists as of the date of such certificate or, if any default or event of default under any Senior Secured Debt Instrument exists, describing the same in reasonable detail and describing what action the Borrower has taken and proposes to take with respect thereto.

6.2 Notice of CTA Default, CTA Event of Default, and Other Events

As soon as practicable and in any event, unless otherwise specified, within five Business Days after the Borrower obtains Knowledge of any of the following, written notice to the P1 Intercreditor Agent of the occurrence of any CTA Default or CTA Event of Default.

7. EVENTS OF DEFAULT

Each of the following events or occurrences set forth in this Article 7 shall be a CTA Event of Default in respect of all Senior Secured Debt.

7.1 Non-Payment of Senior Secured Debt

The Borrower shall (a) fail to pay when due any principal of any Senior Secured Debt in a principal amount in excess of $200,000,000 unless (i) such failure is caused by an administrative or technical error and (ii) payment is made within three Business Days of its due date or (b) fail to pay when due any interest on any Senior Secured Debt, any periodic settlement payment or termination payment in respect of any Senior Secured Hedge Agreement, or any commitment or similar fee payable by it under any Senior Secured Debt Instrument when due and, in each of the cases set forth in this clause (b), such failure continues unremedied for a period of thirty days.

7.2 Cross-Acceleration

Any default shall occur with respect to any Indebtedness (other than any amount due in respect of Permitted Subordinated Debt) of the Borrower having drawn or undrawn principal amounts in excess of $200,000,000 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 7.2 to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this Section 7.2 remains unpaid or the acceleration of its stated maturity unrescinded.

7.3 Breaches of Covenant

(a) Failure by the Borrower to comply with Section 5.2.

(b) Failure by the Borrower for forty-five days to comply with the provisions of Section 5.4, Section 5.5, Section 5.6, or Section 5.8.

(c) Failure by the Borrower to comply in any material respect with any covenant or agreement hereunder (other than as otherwise set forth in this Article 7), unless such failure is capable of being remedied and is remedied within sixty days after receipt by the Borrower of written notice from the P1 Intercreditor Agent or any Senior Secured Debt Holder Representative (or such longer period reasonably necessary to remedy such failure as long as corrective action is instituted within such sixty-day period and is diligently pursued until such failure is remedied during such longer period, in any event not to exceed one 180 days after the end of such sixty-day period).

7.4 Breaches of Representations and Warranties

Any representation or warranty made by the 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 Borrower receives written notice from the P1 Intercreditor Agent or any Senior Secured Debt Holder Representative that such representation or warranty proved to have been incorrect at the time made or deemed made.

7.5 Bankruptcy

(a) The occurrence of a Bankruptcy with respect to the Borrower or the Pledgor.

(b) The occurrence of a Bankruptcy with respect to a RG Facility Entity and such RG Facility Entity rejects any Material Project Document to which it is a Party; unless: (i) the Borrower notifies the P1 Intercreditor Agent that it intends to enter into a replacement Material Project Document in lieu of the Material Project Document to which any of such RG Facility Entity is party, (ii) the Borrower diligently pursues such replacement, (iii) the applicable Material Project Document is replaced not later than 360 days after the occurrence of the Bankruptcy, (iv) such replacement Material Project Document is on terms and conditions, taken as a whole, not materially less favorable to the Borrower than the Material Project Document being replaced, and (v) the counterparty to such replacement Material Project Document is a subsidiary of the Borrower in which the Borrower holds the same or more Equity Interests as it did in the relevant RG Facility Entity immediately prior to the Bankruptcy of such RG Facility Entity.

(c) (i) Prior to the date on which both T1 Substantial Completion and T2 Substantial Completion shall have occurred, the occurrence of a Bankruptcy with respect to the P1 EPC Contractor and the P1 EPC Contractor's guarantor under the T1/T2 EPC Contract or (ii) prior to the date on which T3 Substantial Completion shall have occurred, the occurrence of a Bankruptcy with respect to the P1 EPC Contractor and the P1 EPC Contractor's guarantor under the T3 EPC Contract; unless, in each case, (A) the Borrower notifies the P1 Intercreditor Agent that it intends to enter into a replacement P1 EPC Contract in lieu of such P1 EPC Contract; (B) the Borrower diligently pursues such replacement; (C) such P1 EPC Contract is replaced not later than 360 days after the occurrence of such Bankruptcy; (D) such replacement P1 EPC Contract is on terms and conditions (other than price), taken as a whole, not materially likely to cause the Project Completion Date not to occur by the date required under any applicable Senior Secured Debt Instruments; and (E) the counterparty to the replacement P1 EPC Contract is an internationally recognized contractor and the Borrower shall have delivered to the P1 Intercreditor Agent a certificate of the Independent Engineer certifying that such counterparty is capable of completing the applicable portion of the Project.

7.6 Litigation

A final judgment or order, or series of final judgments or orders, for the payment of money in excess of $250,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid), in either case shall be rendered against either the Borrower or the Pledgor, in each case, by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over the Borrower, and the same shall not be discharged (or provision shall not be made for such discharge), dismissed or stayed, within ninety days from the date of entry of such judgment or order or judgments or orders; provided, that such ninety-day period will be stayed if an appeal in respect of such judgment or judgments has been filed and not dismissed and, to the extent necessary to stay enforcement, a bond to stay the enforcement pending appeal has been posted.

7.7 Illegality or Unenforceability

This Agreement or any other Senior Secured Debt Document (other than any Senior Secured Debt Instrument or any Consent Agreement in respect of any Material Project Document that is not a Designated Offtake Agreement then in full force and effect, or any Consent Agreement where the occurrence of a CTA Event of Default has been triggered by an event affecting the underlying Material Project Document or a Senior Secured Debt prepayment remedy or other Event of Default is applicable under any P1 Financing Document) 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 (subject to any applicable Reservations) 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 or illegality), (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 Borrower, the Pledgor, or P1 Equity Guarantor party thereto.

7.8 Abandonment

An Event of Abandonment occurs or is deemed to have occurred.

8. MISCELLANEOUS PROVISIONS

8.1 Amendments; Waivers

No amendment, termination or waiver of any provision of this Agreement and no consent to any departure by the Borrower shall be effective unless in writing signed by the P1 Intercreditor Agent (with the consent of the Required Senior Secured Debt Holders) and, in the case of an amendment, the Borrower and the P1 Intercreditor Agent (with the consent of the Required Senior Secured Debt Holders), 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 amendment, waiver, or consent shall, unless in writing and signed by the P1 Intercreditor Agent (in its discretion), affect the rights or duties of, or any fees or other amounts payable to, the P1 Intercreditor Agent under this Agreement.

8.2 Entire Agreement

This Agreement 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 of the subject matter hereof. Notwithstanding the foregoing, nothing herein shall reduce or diminish any obligation of the Borrower set forth in any Senior Secured Debt Instrument, or be deemed to permit the Borrower to take any action or permit any circumstance to exist that is prohibited by any Senior Secured Debt Instrument.

8.3 Applicable 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 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 P1 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 P1 FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT AGAINST THE 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 8.3(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 P1 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 8.3(b). 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.

(d) Service of Process. The 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 8.11.

(e) Immunity. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations hereunder and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 8.3(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 P1 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 P1 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.3(f).

8.4 Assignments

Assignments of Senior Secured Debt shall be in accordance with and subject to the provisions of the applicable Senior Secured Debt Instrument.

8.5 Successors and Assigns

The provisions of this Agreement shall be binding upon and inure to the benefit of each Party, and its respective successors and permitted assigns. Except as expressly permitted hereby, the Borrower may not assign or otherwise transfer any of its rights or obligations under this Agreement.

8.6 Consultants

In connection with this Agreement and the other P1 Financing Documents, the Borrower shall pay (against direct invoices) the reasonable and documented fees and expenses of the Consultants and, during the occurrence and continuation of any CTA Event of Default, any other consultants and advisors of the Senior Secured Parties. Other than during the occurrence and continuation of any CTA Event of Default, the fees and expenses of the Consultants shall be subject to the contractual arrangements entered into by the Borrower with such Consultants or as otherwise agreed by the Borrower.

8.7 Costs and Expenses

The Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by the P1 Intercreditor Agent in connection with the preparation, negotiation, syndication, execution and delivery and administration of this Agreement or in connection with any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby shall be consummated), and all out-of-pocket expenses incurred by the P1 Intercreditor Agent in connection with the enforcement of its rights in connection with this Agreement, including the fees, charges and disbursements of not more than one law firm of national standing qualified to practice New York law, one law firm qualified to practice Texas law, one law firm qualified to practice law in any other relevant jurisdiction, and specialist counsel in respect of substantive areas not customarily covered by law firms of national standing that are relevant to the issue at hand.

8.8 Counterparts; Effectiveness

This Agreement may be executed in counterparts (and by different Parties 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 and when the P1 Intercreditor Agent has received counterparts hereof by the Borrower and the P1 Intercreditor Agent that, when taken together, bear the signatures of each of the other Parties. 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.

8.9 No Waiver; Cumulative Remedies

No failure by the P1 Intercreditor Agent, any Senior Secured Debt Holder Representative or any Senior Secured Debt Holder to exercise, and no delay by the P1 Intercreditor Agent, any Senior Secured Debt Holder Representative or any Senior Secured Debt Holder in exercising, any right, remedy, power or privilege hereunder or under any P1 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 any P1 Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Government Rules.

8.10 Indemnification by Borrower

(a) The Borrower hereby agrees to indemnify the P1 Intercreditor Agent and its 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, any other Transaction Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Senior Secured Debt or the use or proposed use of the proceeds therefrom (including any refusal by any Senior Secured Debt Holder to honor any demand for payment under any Senior Secured Debt Instrument, as applicable, if the documents presented in connection with such demand do not strictly comply with the terms of the applicable Senior Secured Debt Instrument);

(iii) any actual or alleged presence, Release or threatened Release of Hazardous Materials on, from or related to the Project that could reasonably result in an Environmental Claim related in any way to the Project, the Rio Grande Facility, the Land or any property owned or operated by the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity, or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the Project, the Rio Grande Facility, the Land, the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity;

(iv) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by the Borrower or any of the Borrower's members, managers or creditors or by any other Person, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any other P1 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 claiming Indemnitee; or

(v) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Borrower, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Senior 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 resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) To the extent that the Borrower for any reason fails to pay in full any amount required under Section 8.7 or Section 8.10(a) above or any analogous costs and expenses or indemnification provisions of any P1 Financing Document to be paid by it to the P1 Intercreditor Agent or any Related Party thereof, each Senior Secured Debt Holder severally agrees to pay to the P1 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 Senior Secured Debt Commitments of such Senior Secured Debt Holder to the amount of all Senior Secured Debt Commitments of all Senior 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 P1 Intercreditor Agent or the applicable Related Party, in its capacity as such. The obligations of the Senior Secured Debt Holders to make payments pursuant to this Section 8.10(b) are several and not joint and shall survive the payment in full of the Senior Secured Obligations and the termination of this Agreement. The failure of any Senior Secured Debt Holder to make payments on any date required hereunder shall not relieve any other Senior Secured Debt Holder of its corresponding obligation to do so on such date, and no Senior Secured Debt Holder shall be responsible for the failure of any other Senior Secured Debt Holder to do so.

(c) All amounts due under this Section 8.10 shall be payable promptly after demand therefor.

(d) The 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 8.10 (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 Borrower or any Affiliate thereof in which such Indemnitee is not named as a defendant, the 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 Borrower may be responsible under this Section 8.10, the Indemnitee agrees (at the expense of the Borrower) to execute such instruments and documents and cooperate as reasonably requested by the Borrower in connection with the Borrower's defense, settlement or compromise of such claim, action or proceeding.

8.11 Notices and Other Communication

(a) Any notice, claim, request, demand, consent, designation, direction, instruction, certificate, report or other communication to be given under or in connection with this Agreement shall be given in writing and will be deemed duly given when:

(i) personally delivered;

(ii) sent by electronic mail (with electronic confirmation of receipt); or

(iii) when received by overnight courier service or by certified or registered mail;

in each case addressed to a Person at its address or e-mail address as indicated in Schedule 8.11 or to such other address or e-mail address of which such Person has given notice (including, with respect to any Person acceding to this Agreement under Common Terms Accession Agreement those set out for such Person therein). Each of the Borrower, the P1 Collateral Agent, the P1 Intercreditor Agent, and any Senior Secured Debt Holder Representative may change its address, e-mail address or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(b) Any notice to be given by or on behalf of the Borrower to any Senior Secured Debt Holder may be sent to the Senior Secured Debt Holder Representative that represents such Senior Secured Debt Holder.

(c) The P1 Intercreditor Agent shall promptly forward to each Senior Secured Debt Holder 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 formal written 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.

(d) The Borrower hereby agrees that it will provide to the P1 Intercreditor Agent all information, documents and other materials that it is obligated to furnish to the P1 Intercreditor Agent pursuant hereto and the other Senior Secured Debt Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials through an electronic/soft medium in a format acceptable to the P1 Intercreditor Agent at the email addresses specified in Schedule 8.11.

8.12 Severability

If any provision of this Agreement or any other P1 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 P1 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.

8.13 Survival8

Notwithstanding anything in this Agreement to the contrary, Section 8.3, Section 8.7, Section 8.10, Section 8.11, this Section 8.13, Section 8.14, Section 8.15, and Section 8.17 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 P1 Intercreditor Agent, any Senior Secured Debt Holder Representative or any Senior 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.

8.14 Waiver of Consequential Damages, Etc.

Except with respect to any indemnification obligations of the Borrower under Section 8.10 or any other indemnification provisions of the Borrower under any other P1 Financing Document, to the fullest extent permitted by applicable Government Rule, no Party shall assert, and each Party hereby waives, any claim against any other Party 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 or any agreement or instrument contemplated hereby or the transactions contemplated hereby or by any P1 Financing Document. No Party 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.

To the extent that any Party hereto may, in any action, suit or proceeding brought in any of the courts referred to in Section 8.3 or elsewhere arising out of or in connection with this Agreement or any other P1 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.

8.15 Reinstatement

This Agreement and the obligations of the Borrower hereunder shall automatically be reinstated if and to the extent that for any reason any payment made pursuant to this Agreement or any other P1 Financing Document is rescinded or must otherwise be restored or returned, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the Borrower or any other Person or as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment, and the Borrower shall pay the P1 Intercreditor Agent, any Senior Secured Debt Holder Representative, any other Senior Secured Debt Holder, or any of their respective Affiliates on demand all of its reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such Party in connection with such rescission or restoration.

8.16 Treatment of Certain Information; Confidentiality

The P1 Intercreditor 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 (in which case the P1 Intercreditor Agent agrees, to the extent practicable, to use reasonable efforts to notify the Borrower prior to disclosure), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder, under any Senior Secured Debt Instrument, or under any P1 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 the Senior Secured Debt Instruments in accordance with the terms thereof, (g) with the consent of the 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 P1 Intercreditor 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 Borrower received by it from the P1 Intercreditor 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 Senior Secured Debt. For the purposes of this Section 8.16, "**Information**" means written information that is furnished by or on behalf of the Borrower, the Pledgor, the Equity Owners, or any of their respective Affiliates to the P1 Intercreditor Agent pursuant to or in connection with any P1 Financing Document, relating to the assets and business of the Borrower, the Pledgor, the Equity Owners, the RG Facility Entities, or any of their Affiliates but does not include any such information that (i) is or becomes generally available to the public other than as a result of a breach by the P1 Intercreditor Agent of its obligations hereunder, (ii) is or becomes available to P1 Intercreditor Agent from a source other than the Borrower or any of its Affiliates, or (iii) is independently compiled by the P1 Intercreditor 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 8.16 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, including but not limited to marking the Information with applicable confidentiality designations in accordance with applicable Government Rules or regulations prior to release.

8.17 No Recourse

The obligations of the Borrower under this Agreement, and any certificate, notice, instrument or document delivered pursuant hereto, are obligations solely of the 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 Pledgor or any Equity Owner (other than to the extent of any credit support deposited by or on behalf of such equity holder or any Collateral pledged by such equity holder, in each case, in accordance with the P1 Financing Documents), any RG Facility Entity not wholly-owned by the Borrower (other than to the extent of any Collateral pledged or guarantees issued in support of the Borrower's obligations by such entity in accordance with the P1 Financing Documents), any other Liquefaction Owner (as defined in the Definitions Agreement), or any of their respective Affiliates (other than the Borrower), or any shareholder, partner, member, officer, director or employee of the Pledgor or any 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 P1 Intercreditor Agent, the P1 Collateral Agent, any Senior Secured Debt Holder Representative or any Senior Secured Debt Holder against any Non-Recourse Party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 8.17 shall in any manner or way (a) restrict the remedies available to the P1 Intercreditor Agent, any Senior Secured Debt Holder Representative or any Senior 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 any Senior Security 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 P1 Collateral Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 8.17 shall survive the Discharge Date.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: /s/ Graham McArthur
Name: Graham McArthur
Title: Senior Vice President and Treasurer

MUFG BANK, LTD.
as the P1 Intercreditor Agent

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

MUFG BANK, LTD., as a Senior Secured Debt Holder Representative for the CD Senior Loans

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

MUFG BANK, LTD., as a Senior Secured Debt Holder Representative for the TCF Senior Loans

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

Wilmington Trust, National Association, as a Senior Secured Debt Holder Representative for the TCF Senior Loans

By: /s/ Amedeo Morreale
Name: Amedeo Morreale
Title: Vice President

APPENDIX I

DEFINITIONS

"Additional Material Project Document" means any Project Document entered into by the Borrower with any other Person subsequent to the Closing Date that:

(a) replaces or substitutes for an existing Material Project Document (other than any Offtake Agreement);

(b) is a guarantee provided in favor of the Borrower by a guarantor or a counterparty, in each case, under a Material Project Document;

(c) any Time Charter Party Agreements entered into after the Closing Date pursuant to which the Borrower maintains LNG Tanker capacity required to ship the aggregate volume of LNG subject to delivery obligations at such time pursuant to Designated Offtake Agreements that are on Delivered terms; or

(d) except as provided in clauses (a), (b), or (c) above, contains obligations and liabilities equal to or in excess of $100,000,000 per year and a committed term of at least eight years;

provided, that the term Additional Material Project Document shall not include (w) any Offtake Agreement that is not a Designated Offtake Agreement, and any guarantee thereof, (x) any Time Charter Party Agreement other than those referenced in the foregoing clause (c), (y) any Real Property Document, and (z) any document relating to Senior Secured Debt entered into in accordance with the P1 Financing Documents.

"Administrative Expenses" has the meaning assigned to such term in the P1 Accounts Agreement.

"Administrator" has the meaning assigned to such term in the Definitions Agreement.

"Advance" means a borrowing of a loan, issuance of or drawing upon a letter of credit, or the issuance of debt securities pursuant to any Senior Secured Debt Instrument.

"AEP Land Release" means the disposition and release from the LandCo Site Lease of that certain real property containing approximately 6.33 acres commonly known as the AEP Pompano Switchyard Tract and further described in Schedule Z.

"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, (b) any Person solely by reason of their capacity as a Senior Secured Party, or (c) any portfolio company of an investment fund, investment trust, investment company, sovereign wealth fund, or collective investment scheme (each, a "**Fund**") that holds indirect equity interests in a P1 Equity Guarantor or any Affiliates of such portfolio company, other than such Fund or its controlled Affiliates that collectively hold direct or indirect equity interests in such P1 Equity Guarantor.

"Affiliate Transaction" has the meaning assigned to such term in Section 5.11.

"Agreement" has the meaning assigned to such term in the Preamble.

"Annual Facility Budget" has the meaning assigned to such term in the Definitions Agreement.

"APCI License Agreement" means a technology license for Air Product and Chemicals Inc.'s Propane Mixed Refrigerant (C3MR) Split-MR™ technology.

"Asset Sale" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"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.

"Bankruptcy" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Base Case Forecast" means the financial projections in the form attached as Exhibit G.

"BI Proceeds" has the meaning assigned to such term in the Definitions Agreement.

"Borrower" has the meaning assigned to such term in the Preamble.

"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.

"Capacity Contracting Agreement" means the Capacity Contracting Agreement, dated as of July 12, 2023, by and among the Borrower, Pipeline Manager, and the Gas Transporter.

"Capital Improvement" has the meaning assigned to such term in the Definitions Agreement.

"Capital Improvement IE Certificate" means a certificate of an Authorized Officer of the Independent Engineer certifying, with respect to any Capital Improvement Plan, (a) that such Capital Improvement Plan would, if designed, engineered, procured, constructed, installed, tied-in, tested and commissioned in accordance with the Capital Improvement Plan, result in the resulting Facilities complying with the requirements of the CFAA and (b) that the assumptions upon which such Capital Improvement Plan is based are reasonable.

"Capital Improvement Plan" has the meaning assigned to such term in the Definitions 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 Senior 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 Equivalents" means:

(a) Dollars;

(b) 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 30 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 (including any such fund for which the P1 Accounts Bank or any Affiliate thereof acts as an advisor or a manager) 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 Flow" means, for any period, the sum (without duplication) of the following:

(a) all cash paid (or, as applicable, solely for purposes of determining Contracted Projected CFADS, projected to be paid) to the Borrower during such period in connection with the ownership or operation of the Project;

(b) all interest and investment earnings paid to the Borrower or accrued to the P1 Accounts during such period on amounts on deposit in the P1 Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in any Debt Service Reserve Account which are not transferred to the P1 Revenue Account pursuant to Section 3.14(a) (*Investment of Funds in P1 Accounts*) of the P1 Accounts Agreement); and

(c) all cash paid (or, as applicable, solely for purposes of determining Contracted Projected CFADS, projected to be paid) to the Borrower during such period as BI Proceeds or DSU Proceeds.

provided, that Cash Flow shall not include (u) any proceeds of any Senior Secured Debt or any other Indebtedness incurred by the Borrower, (w) Loss Proceeds, (x) the proceeds of any Asset Sale that is not permitted by the P1 Financing Documents, (y) amounts received, whether by way of a capital contribution from any direct or indirect holders of Equity Interests of the Borrower (except to the extent specifically provided in a Senior Secured Debt Instrument and then solely for the purposes specified therein), or (z) any other extraordinary or non-cash income received by the Borrower under GAAP.

"CD Construction/Term Loans" means the "Construction/Term Loans", as defined the CD Credit Agreement.

"CD Credit Agreement" means the Credit Agreement, dated as of July 12, 2023, by and among the Borrower, the P1 Administrative Agent, the P1 Collateral Agent, the CD Revolving LC Issuing Banks that are party thereto from time to time, and the CD Senior Lenders that are party thereto from time to time.

"CD Indenture Trustee" means the trustee appointed in accordance with the CD Senior Notes Indenture.

"CD Revolving LC Issuing Bank" means the "Revolving LC Issuing Bank", as defined in the CD Credit Agreement.

"CD Revolving Lenders" means the "Revolving Lenders", as defined in the CD Credit Agreement.

"CD Revolving Loans" means the "Revolving Loans", as defined in the CD Credit Agreement.

"CD Senior Lenders" means the "Senior Lenders" as defined in the CD Credit Agreement.

"CD Senior Loans" means the CD Construction/Term Loans and the CD Revolving Loans.

"CD Senior Noteholders" means the "Noteholders", as defined in the CD Senior Notes Indenture.

"CD Senior Notes" means the "Notes", as defined in the CD Senior Notes Indenture.

"CD Senior Notes Indenture" means the Indenture, dated on or about the Closing Date, between the Borrower and Wilmington Trust, National Association, as CD Indenture Trustee, for 6.67% Senior Secured Notes due 2033.

"CFAA" means the Common Facilities Access Agreement, dated as of July 12, 2023, by and among the Borrower, NextDecade, and the RG Facility Entities.

"CFCo" means Rio Grande LNG Common Facilities LLC.

"CIA Accession Confirmation" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Closing Date" means the date hereof.

"Collateral" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Collateral and Intercreditor Agreement" means the Collateral and Intercreditor Agreement, dated as of July 12, 2023, by and among the Borrower, the P1 Intercreditor Agent, the P1 Collateral Agent, and each of the Senior Secured Creditor Representatives from time to time party thereto.

"Common Account Bank" means JPMorgan Chase Bank, N.A. or any successor to it appointed pursuant to the terms of the Common Accounts Agreement.

"Common Account Bank Fee Letter" means the Fee Letter, dated as of July 12, 2023, between the Borrower and the Common Account Bank.

"Common Accounts" has the meaning assigned to such term in the Common Accounts Agreement.

"Common Accounts Agreement" means the Common Accounts Agreement, dated as of July 12, 2023, by and among NextDecade, as the Administrator, the Borrower, CFCo, InsuranceCo, LandCo, the P1 Collateral Agent, the Common Collateral Agent and the Common Account Bank.

"Common Collateral Agent" means Mizuho Bank (USA) or any successor to it appointed pursuant to the terms of the Common Accounts Agreement.

"Common Collateral Agent Fee Letter" means the Fee Letter, dated as of July 12, 2023, between the Borrower and the Common Collateral Agent.

"Common Facilities" has the meaning assigned to such term in the Definitions Agreement.

"Common Facilities Sublease" has the meaning assigned to such term in the Definitions Agreement.

"Common Terms Accession Agreement" means an accession agreement to this Agreement entered into (or to be entered into) by any acceding Senior Secured Debt Holder Representative, substantially in the form required by Section 2.7.

"Consent Agreement" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Consultants" means the Environmental Advisor, the Independent Engineer, the Insurance Advisor, the Market Consultant, and the Shipping Consultant.

"Contracted Projected CFADS" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Borrower during such period *minus* (b) all amounts projected to be paid by the Borrower during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any non-recurring fee projected to be payable to any Senior Secured Party), which amounts under this clause (b) (i) shall be (A) as set forth in the then-applicable Annual Facility Budget in respect of the periods covered thereby and (B) 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 (A) are related to the lifting of LNG, (B) are P1 Project Costs, RCI EPC CAPEX (as defined in the Definitions Agreement), or RCI Owners' Costs (as defined in the Definitions Agreement), in each case, to the extent funded with Indebtedness or equity.

"Contracted Projected DSCR" means, for the applicable period, the ratio of (a) Contracted Projected CFADS to (b) Debt Service (other than (i) principal of the CD Revolving Loans and the Working Capital Debt and the principal amount of any Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the Project Completion Date or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under the Senior Secured IR Hedge Agreements, in each case, projected to be paid prior to the Project Completion Date, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, and (vi) without duplication of amounts in clause (iv), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements).

"Contracted Revenues" means, for any period, Cash Flow projected to be received by the Borrower during such period under Designated Offtake Agreements then in effect, calculated solely to reflect the price paid if no LNG is lifted under Designated Offtake Agreements.

"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.

"Coordinator" has the meaning assigned to such term in the Definitions Agreement.

"Corridor Rights" means any easements and other real property interests in respect of pipeline or electrical transmission line corridors necessary for the Development.

"CTA 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 a CTA Event of Default.

"CTA Event of Default" means any of the events described in Article 7.

"CTA Supplemental Quantities" means, at any time, the positive difference between (a) the Borrower's share of the Rio Grande Facility's annual LNG production and (b) the aggregate ACQ under the Designated Offtake Agreements.

"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 Historical DSCR, paid) during such period in respect of any Senior Secured Debt;

(b) interest on the Senior Secured Obligations (taking into account any Senior Secured IR Hedge Agreements) scheduled to become due and payable (or for the purposes of the Historical DSCR (or any other measure of past financial performance in a Senior Secured Debt Instrument), paid) during such period; and

(c) scheduled principal payments of the Senior Secured Debt (other than Working Capital Debt) to become due and payable (or, for purposes of the Historical DSCR, paid) during such period.

"Debt Service Reserve Accounts" has the meaning assigned to such term in the P1 Accounts Agreement.

"Definitions Agreement" means that certain Definitions Agreement, dated as of July 12, 2023, by and among NextDecade, the Borrower, and the RG Facility Entities.

"Delivered" refers to quantities of LNG sold "cost, insurance and freight," "cost and freight", "delivered ex ship", "delivered at terminal", or otherwise where the Borrower is responsible for the transportation of LNG to a delivery point other than at the Rio Grande Facility under the terms of the relevant Offtake Agreement.

"Designated Offtake Agreement" means each Offtake Agreement that is so-designated by the Borrower by written notice to the P1 Intercreditor Agent. As of the Closing Date, "Designated Offtake Agreement" shall include each Initial Offtake 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 Project. "**Develop**" and "**Developed**" shall have the correlative meanings.

"Discharge Date" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Discretionary Capital Improvement" has the meaning assigned to such term in the Definitions Agreement.

"Disqualified Stock" means, with respect to any Person, any capital stock of such Person that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the capital stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the capital stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any capital stock that would constitute Disqualified Stock solely because the holders of the capital stock have the right to require the Person to repurchase such capital stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such capital stock provide that the Person may not repurchase or redeem any such capital stock pursuant to such provisions unless such repurchase or redemption complies with the covenant in Section 5.11. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that the Person may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Distribution" means: (a) any dividend or other distribution by the Borrower (in cash, property of the 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 Borrower of, any portion of any Equity Interest in the Borrower, and (b) all payments (in cash, property, securities, obligations, or other property of the 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 Pledgor or any Affiliate thereof or any Permitted Subordinated Debt. For the avoidance of doubt, amounts paid to the Equity Owners or their Affiliates under any commercial agreement entered into by the Equity Owners or their Affiliates permitted pursuant to the P1 Financing Documents (including any amounts payable to NextDecade under any Material Project Documents) shall not be considered Distributions.

"Distribution Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"Distribution Date" means, with respect to any specific Distribution, the date such Distribution is made.

"Distribution Release Conditions" has the meaning assigned to such term in Section 5.10.

"DOE Authorization Administration Agreement" means the DOE Authorization Administration Agreement, dated as of July 12, 2023, by and between the Borrower and NextDecade, as Export Administrator.

"Dollars" or "**$**" means the lawful currency of the United States of America.

"Dredging and Disposal Construction Agreement" means that certain Marine Dredging and Disposal Construction Agreement for the Rio Grande Natural Gas Liquefaction Facility, dated as of November 16, 2020, by and among the Borrower and Great Lakes Dredge & Dock Company, LLC, as amended by that certain First Amendment, dated as of May 5, 2021, as further amended by that certain Second Amendment, dated as of October 15, 2021, as further amended by that certain Third Amendment, dated as of December 30, 2022, and as further amended by that certain Fourth Amendment, dated as of March 29, 2023.

"DSRA Reserve Amount" has the meaning assigned to such term in the P1 Accounts Agreement.

"DSU Proceeds" has the meaning assigned to such term in the Definitions Agreement.

"Economic Terms Modification" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Environmental Advisor" means Environmental Resources Management Southwest, Inc. and any replacement thereof appointed by the Borrower with the consent of the P1 Intercreditor Agent.

"Environmental Affiliate" means any Person, to the extent the Borrower could reasonably be expected to have liability as a result of the Borrower retaining, assuming, accepting or otherwise being subject to liability for Environmental Claims relating to such Person, whether the source of the 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 Borrower.

"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 for a period in excess of sixty consecutive days (other than as a result of force majeure so long as the Borrower is diligently attempting to restart the Development); provided, that if any such abandonment, suspension, or cessation is not accompanied by a formal, public announcement by the Borrower of its intentions as set forth in clause (b) below, such abandonment, suspension, or cessation shall not have occurred unless, within 45 days following notice to the Borrower from the P1 Intercreditor Agent requesting the Borrower to deliver a certificate to the effect that it will resume construction or operation as soon as is commercially reasonable, the Borrower has not delivered such certificate or resumed such activities or, if such certificate is delivered, the Borrower has nevertheless not resumed such activities within ninety days (or 365 days if the cessation is caused by force majeure so long as the Borrower is diligently attempting to mitigate or cure such issues and has the intent to re-start development, construction and operation of the Project) following receipt of the notice from the P1 Intercreditor Agent;

(b) a formal, public announcement by the Borrower of a decision to abandon or indefinitely defer or suspend the Development for any reason;

(c) any Train Abandonment by the Borrower; or

(d) the Borrower shall make any filing with FERC giving notice of the intent or requesting authority to abandon all or any material portion of the P1 Train Facilities and the P1 Common Facilities (as defined in the Definitions Agreement) for any reason.

"Event of Loss" means any event that causes any property constituting the Rio Grande Facility, any Facility comprising the Rio Grande Facility (including prior to the Start Date thereof) or the Land, or any portion thereof, to be damaged (other than ordinary wear and tear), destroyed or rendered unfit for normal use for any reason whatsoever, and shall also include an Event of Taking.

"Event of Taking" means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, inverse condemnation, condemnation or similar action of or proceeding by any Government Authority relating to all or any part of the Rio Grande Facility, any Facility comprising the Rio Grande Facility (including prior to the Start Date thereof) or the Land, or any portion thereof, or any other part of the Collateral.

"Extraordinary Distributions" means:

(a) Distributions from the P1 Proceeds Account (as defined in the P1 Accounts Agreement) in accordance with Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the Collateral and Intercreditor Agreement and Section 3.9(e) (*P1 Proceeds Account*) of the P1 Accounts Agreement;

(b) Distributions from the P1 Proceeds Account (as defined in the P1 Accounts Agreement) in accordance with Section 9.5 (*Distribution of Common Facilities Proceeds*) of the Collateral and Intercreditor Agreement and Section 3.9(e) (*P1 Proceeds Account*) of the P1 Accounts Agreement;

(c) Distributions from the P1 Insurance Proceeds Account (as defined in the P1 Accounts Agreement) in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement and Section 3.10(d)(ii) (*P1 Insurance Proceeds Account*) of the P1 Accounts Agreement;

(d) Distributions from the P1 Capital Improvement Account (as defined in the P1 Accounts Agreement) in accordance with Section 3.12(b)(ii) (*P1 Capital Improvement Account*) of the P1 Accounts Agreement;

(e) the payment of P1 Project Costs set forth in clauses (e), (f), (g), (h), or (i) of the definition thereof (by transfer to the Distribution Account) in accordance with the P1 Accounts Agreement;

(f) Distributions from the P1 Pre-Completion Revenue Account (as defined in the P1 Accounts Agreement) in accordance with Section 3.2(c) (*P1 Pre-Completion Revenue Account*) of the P1 Accounts Agreement;

(g) Distributions on the Project Completion Date in accordance with Section 3.1(f)(iii) (*P1 Construction Account*) of the P1 Accounts Agreement;

(h) Tax Distributions in accordance with Section 3.3(c)(viii) (*P1 Revenue Account*) and Section 3.7(c)(ii) (P1 Distribution Reserve Account) of the P1 Accounts Agreement;

(i) Distributions of amounts on deposit in (i) a P1 Construction Equity Collateral Account (as defined in the P1 Accounts Agreement) in accordance with Section 3.13(c) (*P1 Construction Equity Collateral Account*) of the P1 Accounts Agreement or (ii) any other account subject to an Equity Cash Collateral Arrangement (as defined in the P1 Equity Contribution Agreement) in accordance with the terms thereof;

(j) Distributions from the P1 Distribution Reserve Account in accordance with Section 3.7(c)(i) (*P1 Distribution Reserve Account*) of the P1 Accounts Agreement;

(k) Distributions pursuant to the proviso of Section 3.3(a) (*P1 Revenue Account*) of the P1 Accounts Agreement; and

(l) Distributions from any Debt Service Reserve Account in accordance with Section 3.16(d) (*DSR LCs*) or Section 3.17(d) (*DSR Guaranties*) of the P1 Accounts Agreement.

"Facility" has the meaning assigned to such term in the Definitions Agreement.

"Facility Easement Agreements" has the meaning assigned to such term in the Definitions Agreement.

"Facility Subsidiary Documents" has the meaning assigned to such term in the Definitions Agreement.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Borrower (unless otherwise provided in this Agreement).

"Fee Letters" means:

(a) the Common Account Bank Fee Letter;

(b) the Common Collateral Agent Fee Letter;

(c) the P1 Accounts Bank Fee Letter;

(d) the P1 Collateral Agent Fee Letter; and

(e) the P1 Intercreditor Agent Fee Letter.

"FERC" means the Federal Energy Regulatory Commission, and any successor agency.

"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.

"GAAP" has the meaning assigned to such term in the Definitions Agreement.

"Gas" has meaning assigned to such term in the Definitions Agreement.

"Gas Marketing Agreement" means the Gas Marketing Agreement, dated as of July 12, 2023, by and between the Borrower, the Marketer, and NextDecade, as Coordinator.

"Gas Supply Letter Agreement" means the Letter Agreement, dated as of July 12, 2023, by and between the Borrower and the Pipeline Manager.

"Gas Transportation Agreements" means each Phase 1 FSA (as defined in the Capacity Contracting Agreement) to be entered into by the Borrower and the Gas Transporter in accordance with the Capacity Contracting Agreement.

"Gas Transporter" means Rio Bravo Pipeline Company, LLC.

"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 (other than a Senior Secured Debt Instrument in respect of Senior Secured Debt bearing interest at a fixed rate).

"Historical CFADS" means, for any period, an amount equal to (a) the amount of Cash Flow during such period *minus* (b) all amounts paid during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any non-recurring fee paid to any Senior Secured Party) which amounts under this clause (b) shall exclude any such amounts that are P1 Project Costs, RCI EPC CAPEX (as defined in the Definitions Agreement), or RCI Owners' Costs (as defined in the Definitions Agreement), in each case, to the extent funded with Indebtedness or equity.

"Historical DSCR" means, as at the end of each Fiscal Quarter (subject to the proviso below), the ratio of (a) Historical CFADS for the preceding four Fiscal Quarter period to (b) the aggregate amount of Debt Service (other than (i) principal of the CD Revolving Loans and Working Capital Debt and the principal amount of any Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees, and up-front fees paid prior to the Project Completion Date or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under the Senior Secured IR Hedge Agreements, in each case, paid prior to the Project Completion Date, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, (vi) without duplication of amounts in clause (v), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements, and (vii) any Debt Service paid using amounts on deposit in a Debt Service Reserve Account) paid or payable during the preceding four Fiscal Quarter period; provided, that for any Historical DSCR calculation performed prior to the first anniversary of the Initial Principal Payment Date, the calculation will be based on the number of Fiscal Quarters elapsed since the Initial Principal Payment Date.

"Holders" of any Senior Secured Debt shall be determined by reference to provisions of the relevant Senior Secured Debt Instrument setting forth who shall be deemed to be lenders, holders or owners of the Senior Secured Debt governed thereby.

"Impairment" means, with respect to any Material Project Document, any P1 Financing Document, or any Government Approval:

(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 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.

"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 8.10(a).

"Independent Engineer" means Lummus Consultants International LLC and any replacement thereof appointed by the Borrower with the consent of the P1 Intercreditor Agent.

"Information" has the meaning assigned to such term in Section 8.16.

"Initial Offtake Agreement" means each of the following:

(a) LNG Sale and Purchase Agreement, dated as of July 5, 2022, by and between the Borrower and China Gas Hongda Energy Trading Co., Ltd. ("**China Gas**"), as amended by that certain letter agreement dated December 21, 2022, by and between the Borrower and China Gas, as further amended by that certain letter agreement dated March 3, 2023, from China Gas to the Borrower, as further amended by that certain letter agreement dated April 3, 2023, by and between the Borrower and China Gas, and as further amended by that certain Amendment No. 1 to LNG Sale and Purchase Agreement, dated as of June 26, 2023, by and between the Borrower and China Gas;

(b) LNG Sale and Purchase Agreement, dated as of April 14, 2022, by and between the Borrower and Engie S.A. ("**Engie**"), as amended by that certain letter agreement dated April 29, 2022, from Engie to the Borrower, as further amended by that certain letter agreement dated December 28, 2022, from Engie to the Borrower, as further amended by that certain letter agreement dated January 4, 2023, from Engie to the Borrower, as further amended by that certain letter agreement dated March 1, 2023, from Engie to the Borrower, as further amended by that certain letter agreement dated April 6, 2023, from Engie to the Borrower, and as further amended by that certain Amendment No. 1 to LNG Sale and Purchase Agreement, dated as of June 16, 2023, by and between the Borrower and Engie;

(c) Amended and Restated LNG Sale and Purchase Agreement, dated as of December 23, 2022, by and between the Borrower and ENN LNG (Singapore) Pte. Ltd. ("**ENN**"), as amended by that certain letter agreement dated December 30, 2022, from ENN to the Borrower, as further amended by that certain letter agreement dated March 6, 2023, from ENN to the Borrower, as further amended by that certain letter agreement dated April 10, 2023, from ENN to the Borrower, and as amended by that certain Amendment No. 1 to Amended and Restated LNG Sale and Purchase Agreement, dated as of June 21, 2023, by and between the Borrower and ENN;

(d) LNG Sale and Purchase Agreement, dated as of July 27, 2022, by and between the Borrower and ExxonMobil Asia Pacific Pte. Ltd. ("**ExxonMobil**"), as amended by that certain letter agreement dated December 21, 2022 by and between the Borrower and ExxonMobil, as further amended by that certain letter agreement dated February 28, 2023 by and between the Borrower and ExxonMobil, as further amended by that certain letter agreement dated March 31, 2023 by and between the Borrower and ExxonMobil, as further amended by that certain Fourth Amendment to LNG Sale and Purchase Agreement, dated as of June 19, 2023, by and between the Borrower and ExxonMobil, and as further amended by that certain Fifth Amendment to LNG Sale and Purchase Agreement, dated as of June 28, 2023, by and between the Borrower and ExxonMobil;

(e) LNG Sale and Purchase Agreement, dated as of December 19, 2022, by and between the Borrower and Galp Trading S.A. ("**Galp**"), as amended by that certain letter agreement dated April 17, 2023, from Galp to the Borrower, and as further amended by that certain Amendment No. 1 to LNG Sale and Purchase Agreement, dated as of June 28, 2023, by and between the Borrower and Galp;

(f) LNG Sale and Purchase Agreement, dated as of June 30, 2022, by and among the Borrower, Guangdong Energy Group Natural Gas Co., Ltd. ("**GEGG**"), and Guangdong Energy Group Co., Ltd. ("**GEG**"), as amended by that certain letter agreement dated December 28, 2022, from GEGG to the Borrower, and as further amended by that certain Amendment No. 1 to LNG Sale and Purchase Agreement, dated as of June 28, 2023, by and among the Borrower, GEGG, and GEG;

(g) LNG Sale and Purchase Agreement, dated as of January 19, 2023, by and between the Borrower and Itochu Corporation;

(h) Second Amended and Restated LNG Sale and Purchase Agreement, dated as of June 20, 2023, by and between the Borrower and Shell NA LNG LLC; and

(i) LNG Sale and Purchase Agreement, dated as of June 13, 2023, by and between the Borrower and TotalEnergies Gas & Power North America, Inc.

"Initial Principal Payment Date" means the first Quarterly Payment Date to occur on or after the date that is ninety days following the Project Completion Date.

"Initial Time Charter Party Agreements" means:

(a) Time Charter Party, dated as of January 31, 2023, by and between the Borrower and Fareastern Shipping Limited;

(b) Time Charter Party, dated as of January 31, 2023, by and between the Borrower and Pegasus Shipholding S.A.;

(c) Time Charter Party, dated as of January 31, 2023, by and between the Borrower and Thaleia Shipping Limited;

(d) Time Charter Party, dated as of January 31, 2023, by and between the Borrower and Melpomeni Shipping Limited; and

(e) Time Charter Party, dated as of January 31, 2023, by and between the Borrower and Erato Shipping Limited.

"Insurance Advisor" means Aon Risk Consultants, Inc. and any replacement thereof appointed by the Borrower with the consent of the P1 Intercreditor Agent.

"Insurance Program" means the insurance requirements set forth on Exhibit E (*Insurance Requirements*) to the CFAA.

"InsuranceCo" means Rio Grande LNG InsuranceCo, LLC, a Delaware limited liability company.

"Investment" means, for any Person:

(a) 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 or any agreement to make any such acquisition (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);

(b) 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 ninety days representing the purchase price of inventory or supplies sold in the ordinary course of business); and

(c) the entering into of any Guarantee of, or other contingent obligation (other than an indemnity which is not a Guarantee) with respect to, Indebtedness or other liability of any other Person.

"Knowledge" means, with respect to the Borrower, the actual knowledge of any Person holding any of the positions at NextDecade (or successor positions to any such positions) set forth in Schedule X; provided, that each such Person shall be deemed to have knowledge of all events, conditions and circumstances described in any notice delivered to the Borrower pursuant to the terms of this Agreement or any other P1 Financing Document.

"Land" means the land underlying the Site and the land subject to Corridor Rights.

"LandCo" means Rio Grande LNG LandCo, LLC.

"LandCo Site Lease" has the meaning assigned to such term in the Definitions Agreement.

"LC Costs" means LC Loans incurred under any Working Capital Debt that if paid by the Borrower directly would have constituted Additional Operating Costs (as defined in the P1 Accounts Agreement) or Administrative Expenses (and the repayment of, or reimbursement for, such LC Loans pursuant to such Working Capital Debt).

"LC Loan" means the "Revolving LC Loan" under the CD Credit Agreement or the meaning given to such term in any Senior Secured Debt Instrument governing Working Capital Debt entered into from time to time.

"Lease Agreements" means LandCo Site Lease, Common Facilities Sublease, and P1 Sublease.

"Lien" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Lifting and Scheduling Agreement" means the Lifting and Scheduling Agreement, dated as of July 12, 2023, by and between the Borrower and NextDecade, as Operator and Coordinator.

"LNG" has the meaning assigned to such term in the Definitions Agreement.

"LNG Marketing Services Agreement" means the Marketing Services Agreement, dated as of July 12, 2023, by and between the Borrower and NextDecade.

"LNG Tanker" means a ship used to transport LNG.

"Loss Proceeds" has the meaning assigned to such term in the Definitions Agreement.

"Mandatory Capital Improvement" has the meaning assigned to such term in the CFAA.

"Market Consultant" means Wood Mackenzie, Inc. and any replacement thereof appointed by the Borrower with the consent of the P1 Intercreditor Agent.

"Marketer" means Rio Grande LNG Gas Marketing LLC.

"Material Adverse Effect" means a material adverse effect on (a) the financial condition and results of operations of the Borrower, (b) the ability of the Borrower or any RG Facility Entity, to perform its material obligations under any Material Project Document then in effect and to which it is a party, (c) the ability of the Borrower to perform its material obligations under the P1 Financing Documents then in effect and to which it is a party, (d) the Borrower's ability to pay its Senior Secured Obligations when due, and (e) the security interests of the Senior Secured Parties, taken as a whole.

"Material Government Approval" means any material Government Approval that is required for the development, acquisition, ownership, occupation, financing, equipping, testing, repair, use, construction, commissioning, operation, and maintenance of the Project and for the export of LNG from the Rio Grande Facility.

"Material Project Documents" means:

(a) each Designated Offtake Agreement;

(b) the P1 CASA;

(c) the P1 EPC Contracts;

(d) the P1 EPC Parent Guarantees;

(e) the RG Facility Agreements;

(f) the Real Property Documents;

(g) other than with respect to the obligations of the Borrower thereunder (for which purpose it shall be deemed a P1 Financing Document), the Common Accounts Agreement;

(h) the Initial Time Charter Party Agreements;

(i) the Dredging and Disposal Construction Agreement;

(j) at any time prior to the termination thereof in accordance with Section 12(a)(ii) (*Termination*) thereof, the Capacity Contracting Agreement;

(k) the APCI License Agreement (upon assignment thereof to the Borrower);

(l) each Gas Transportation Agreement (upon execution thereof);

(m) the Gas Supply Letter Agreement;

(n) any Additional Material Project Document;

(o) any guaranty required to be provided by any counterparty under any of the foregoing; and

(p) any agreement replacing or in substitution of any of the foregoing.

"Maturity Date" means, with respect to any Senior Secured Debt, the date on which the principal amount of such Senior Secured Debt becomes due in accordance with the terms of the applicable Senior Secured Debt Instrument.

"Moody's" has the meaning assigned to such term in the Definitions Agreement.

"NextDecade" means NextDecade LNG, LLC, a Delaware limited liability company.

"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-Recourse Party" has the meaning assigned to such term in Section 8.17.

"Notes" means the promissory notes issued by the Borrower evidencing the Advances, as they may be amended, restated, supplemented or otherwise modified from time to time.

"O&M Agreement" means the Operating and Maintenance Agreement, dated as of July 12, 2023, by and among the Borrower, CFCo, InsuranceCo, LandCo, and NextDecade, as Operator.

"Offsetting Transaction" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Offtake Agreement" means any contract entered into by the Borrower for the purchase and sale of either liquefaction capacity at the Rio Grande Facility or LNG from the Rio Grande Facility.

"Operating Costs" has the meaning assigned to such term in the Definitions Agreement.

"Operator" has the meaning assigned to such term in the Definitions Agreement.

"Other Permitted Hedges" means any Hedge Agreement that the Borrower enters into to hedge risks of any commercial nature that is not a Senior Secured Hedge Agreement.

"P1 Accounts" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Accounts Agreement" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Accounts Bank" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Accounts Bank Fee Letter" means the J.P. Morgan Account Bank Services Schedule for Fees for Rio Grande LNG, LLC, dated as of June, 2023, between the Borrower and the P1 Accounts Bank.

"P1 Administrative Agent" means the administrative agent appointed in accordance with the CD Credit Agreement.

"P1 CASA" means the Construction Advisory Services Agreement, dated as of July 12, 2023, by and between the Borrower and NextDecade, as CASA Advisor.

"P1 Collateral Agent" means Mizuho Bank (USA), or any successor to it appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

"P1 Collateral Agent Fee Letter" means the Fee Letter, dated as of July 12, 2023, between the Borrower and the P1 Collateral Agent.

"P1 Collateral Documents" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Common Facilities Contribution Agreement" means the P1 Common Facilities Contribution Agreement, dated as of July 12, 2023, by and between the Borrower and CFCo.

"P1 Distribution Reserve Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 EPC Contractor" means Bechtel Energy Inc.

"P1 EPC Contracts" means, individually or collectively, as context may require, (a) the T1/T2 EPC Contract and (b) the T3 EPC Contract.

"P1 EPC Guarantor" means Bechtel Global Energy, Inc.

"P1 EPC Parent Guarantees" means, collectively (a) with respect to the T1/T2 EPC Contract, the Parent Guarantee, dated as of September 14, 2022, by the P1 EPC Guarantor, in favor of the Borrower and (b) with respect to the T3 EPC Contract, the Parent Guarantee, dated as of September 15, 2022, by the P1 EPC Guarantor, in favor of the Borrower.

"P1 Equity Contribution Agreement" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Equity Guarantor" means any Person, as of any date of determination, that is a guarantor pursuant to any Equity Guaranty (as defined in the P1 Equity Contribution Agreement) delivered and outstanding as of such date pursuant to the P1 Equity Contribution Agreement.

"P1 Financing Documents" means each of:

(a) this Agreement;

(b) each Senior Secured Debt Instrument;

(c) each Senior Secured Hedge Agreement;

(d) the Collateral and Intercreditor Agreement;

(e) each Senior Security Document;

(f) each Subordination Agreement;

(g) the P1 Equity Contribution Agreement;

(h) the Common Accounts Agreement (with respect to the obligations of the Borrower);

(i) the Notes;

(j) the Fee Letters;

(k) the other financing and security agreements, documents and instruments delivered in connection with this Agreement; and

(l) each other document designated as a P1 Financing Document by the Borrower and the P1 Intercreditor Agent.

"P1 Hedge Termination Amount" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Intercreditor Agent" means MUFG Bank, Ltd., or any successor to it, appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

"P1 Intercreditor Agent Fee Letter" means the P1 Intercreditor Agent and P1 Administrative Agent Fee Letter, dated as of July 12, 2023, between the Borrower and the P1 Intercreditor Agent.

"P1 IR Hedge Termination Amount" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"P1 Project Costs" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Revenue Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Sublease" means that certain Sublease Agreement, dated as of the date hereof, by and between the Borrower and LandCo.

"P1 Train Facilities" means the first, second, and third natural gas liquefaction production trains to commence construction at the Rio Grande Facility (as further described in Part II, III, and IV of Exhibit A to the CFAA).

"Party" or "**Parties**" has the meaning assigned to such term in the Preamble.

"Permitted Business" means (a) the development, construction, operation, expansion, reconstruction, debottlenecking, improvement, and maintenance, and ownership of the Project or related to or using by-products of the Project, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the development, construction, operation, maintenance, and financing, and ownership of any facilities reasonably related to the Project or related to or using by-products of the Project, (b) the selling of natural gas liquefaction or LNG regasification services, or (c) the buying, selling, storing, and transportation of hydrocarbons for use in connection with the Project or related to or using by-products of the Project.

"Permitted Capital Improvements" means any Mandatory Capital Improvement or any Discretionary Capital Improvement, in each case, for which either (a) the Independent Engineer has provided a Capital Improvement IE Certificate or (b) if the Independent Engineer is not willing to provide a Capital Improvement IE Certificate, the Capital Improvement Plan for such Permitted Capital Improvements has been selected pursuant to the resolution process set forth in Section 14.3.8 (*Capital Improvements Generally*) of the CFAA.

"Permitted Indebtedness" means:

(a) Senior Secured Debt and all other Senior Secured Obligations, including all Indebtedness under Senior Secured Hedge Agreements;

(b) Indebtedness expressly contemplated by a Material Project Document;

(c) purchase money Indebtedness or Capital Lease Obligations to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or items of equipment; provided, that (i) if such obligations are secured, they are secured only by Liens upon the equipment or intellectual property being financed and (ii) the aggregate principal amount and the capitalized portion of such obligations do not at any time exceed $100,000,000 in the aggregate;

(d) Permitted Subordinated Debt;

(e) trade or other similar Indebtedness incurred in the ordinary course of business, which is (i) not more than ninety days past due or (ii) being contested in good faith and by appropriate proceedings;

(f) contingent liabilities incurred in the ordinary course of business, including the acquisition or sale of goods, services, supplies or merchandise in the ordinary course of business, the endorsement of negotiable instruments received in the ordinary course of business and indemnities provided under any of the Transaction Documents;

(g) any obligations of the Borrower under any Other Permitted Hedges;

(h) 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;

(i) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply or transportation agreements and similar obligations incurred in the ordinary course of business;

(j) Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(k) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(l) Indebtedness in respect of an obligation to pay future insurance premiums on insurance policies required by the Insurance Program (i) within three years of the incurrence of such Indebtedness or (ii) otherwise in customary amounts consistent with the operations and business of the Rio Grande Facility in the ordinary course of business;

(m) unsecured Indebtedness in an aggregate amount not to exceed $400,000,000 to finance Permitted Capital Improvements;

(n) Indebtedness in an aggregate principal amount not to exceed $250,000,000 to finance the Restoration of the Project following an Event of Loss or an Event of Taking; and

(o) other unsecured Indebtedness in aggregate principal amount not to exceed $200,000,000.

"Permitted Investments" has the meaning assigned to such term in the P1 Accounts Agreement.

"Permitted Liens" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Permitted Subordinated Debt" means any unsecured Indebtedness of the Borrower for borrowed money that is fully subordinated to the Senior Secured Obligations and to the rights of the Senior Secured Parties pursuant to a Subordination Agreement; provided, that: (a) no interest payments shall be made under such subordinated debt except from monies held in the P1 Distribution Reserve Account that are permitted to be distributed pursuant to the P1 Accounts Agreement or by the extension of principal of such subordinated debt as payment in kind for such interest and (b) all rights of the Holders of the Permitted Subordinated Debt are assigned as Collateral to the Senior Secured Parties pursuant to a Pledge of Subordinated Debt Agreement.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

"Pipeline Manager" means Rio Grande LNG Gas Supply LLC.

"Pledge of Subordinated Debt Agreement" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Pledgor" means Rio Grande LNG Holdings, LLC, a Delaware limited liability company.

"Precedent Agreement Administration Agreement" means the Precedent Agreement Administration Agreement, dated as of July 12, 2023, by and between the Borrower, the Pipeline Manager, and NextDecade, as Coordinator.

"Project" has the meaning assigned to such term in the Recitals. For avoidance of doubt, the Project does not include any carbon capture and sequestration system under consideration in connection with the design of the Rio Grande Facility.

"Project Completion Date" means the date when the Independent Engineer shall have certified in writing to the P1 Intercreditor Agent that Ready for Start Up (as defined in the P1 EPC Contracts) and Substantial Completion of the Rio Grande Facility has occurred; provided, that for so long as any loans remain outstanding under the CD Credit Agreement, the Project Completion Date shall be the date when the P1 Administrative Agent additionally shall have confirmed in writing to the P1 Intercreditor Agent that the Term Conversion Date (as defined in the CD Credit Agreement) has occurred.

"Project Documents" means each Material Project Document and any other agreement relating to the Development.

"Projected Principal Amount" means the projected amount of all then-outstanding Senior Secured Debt based on the notional amortization thereof, but giving effect to any prepayments.

"Property" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Quarterly Payment Date" means each March 31, June 30, September 30, and December 31 that occurs after the Closing Date.

"Real Property Documents" means any material contract or agreement constituting or creating an estate or interest in any portion of the Site, including the Lease Agreements and the Facility Easement Agreements.

"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 P1 Intercreditor Agent (on behalf of the Senior Secured Parties) in its reasonable judgment.

"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.

"Relevering Debt" has the meaning assigned to such term in Section 2.5(a).

"Replacement Assets" means (a) non-current assets that will be used or useful in a Permitted Business or (b) substantially all the assets of a Permitted Business or a majority of the voting stock of any Person engaged in a Permitted Business.

"Replacement Debt" has the meaning assigned to such term in Section 2.4(a).

"Required Senior Secured Debt Holders" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Reservations" means the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, re-organization, court schemes, moratorium, administration and other laws generally affecting the rights of creditors, the time barring of claims under any legislation relating to limitation of claims, the possibility that an undertaking to assume liability for or to indemnify a Person against non-payment of stamp duty may be void, defenses of set-off or counterclaim and similar principles, in each case both under New York law and the laws of other applicable jurisdictions.

"Restore" has the meaning assigned to such term in the Definitions Agreement. The terms "**Restored**" and "**Restoration**" have correlative meanings.

"RG Facility Agreements" means the Facility Subsidiary Documents, the CFAA, the Definitions Agreement, the DOE Authorization Administration Agreement, the Lifting and Scheduling Agreement, the O&M Agreement, the Facility Easement Agreements, the P1 Common Facilities Contribution Agreement, the Gas Marketing Agreement, the Precedent Agreement Administration Agreement, the LNG Marketing Services Agreement, and the Vessel Coordination Agreement.

"RG Facility Entities" means, collectively, CFCo, LandCo, and InsuranceCo.

"Rio Grande Facility" has the meaning assigned to such term in the Definitions Agreement.

"S&P" has the meaning assigned to such term in the Definitions Agreement.

"Senior Secured Debt" means all: (a) CD Senior Loans, (b) TCF Senior Loans, (c) Indebtedness under the CD Senior Notes, (d) Working Capital Debt, (e) Replacement Debt, (f) Relevering Debt, and (g) Supplemental Debt.

"Senior Secured Debt Commitments" means, at any time, the aggregate of any principal amount that Senior Secured Debt Holders are committed to disburse or stated amount of letters of credit that Senior Secured Debt Holders are required to issue, in each case under any Senior Secured Debt Instrument.

"Senior Secured Debt Documents" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured Debt Holder" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured Debt Holder Representative" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured Debt Instrument" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured Hedge Agreement" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured IR Hedge Agreement" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured Obligations" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Secured Party" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Senior Security Documents" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Shipping Consultant" means Poten & Partners, Inc. and any replacement thereof appointed by the Borrower with the consent of the P1 Intercreditor Agent.

"Site" means all parcels of real property, upon or through which any portion of the Project is or will be located, including those portions of the Project constituting Corridor Rights, all as more particularly described or shown on Schedule Y.

"Sponsor" means NextDecade LNG, LLC, a Delaware limited liability company.

"Start Date" has the meaning assigned to such term in the Definitions Agreement.

"Subordination Agreement" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"Substantial Completion" means, individually or collectively, as the context may require, (a) T1 Substantial Completion, (b) T2 Substantial Completion, and (c) T3 Substantial Completion.

"Supplemental Debt" has the meaning assigned to such term in Section 2.6(a).

"T1/T2 EPC Contract" means that certain 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, by and between the Borrower and P1 EPC Contractor, dated as of September 14, 2022, as amended by that certain First Amendment 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, by and between the Borrower and P1 EPC Contractor, dated as of March 15, 2023, as further amended by that certain Second Amendment 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, by and between the Borrower and P1 EPC Contractor, dated as of May 18, 2023, as further revised by Change Order No. EC00062_Rev.1/SC0058_Rev.1, dated May 18, 2023, Change Order No. EC00088/SC0068, dated June 28, 2023 and Change Order No. EC00095/SC0069, dated June 30, 2023.

"T1 Substantial Completion" means "Substantial Completion" with respect to "Train 1", as defined in the T1/T2 EPC Contract.

"T2 Substantial Completion" means "Substantial Completion" with respect to "Train 2", as defined in the T1/T2 EPC Contract.

"T3 EPC Contract" means that certain Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, by and between the Borrower and P1 EPC Contractor, dated as of September 15, 2022, as amended by that certain First Amendment 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, dated as of December 22, 2022, as further amended by that certain Second Amendment 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, by and between the Borrower and P1 EPC Contractor, dated as of March 15, 2023, and as further amended by that certain Third Amendment 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, by and between the Borrower and P1 EPC Contractor, dated as of May 18, 2023, as further revised by Change Order No. EC00063_Rev.1/SCT3017_Rev.1, dated May 18, 2023, Change Order No. EC00089/SCT3023, dated June 28, 2023, and Change Order No. EC00096/SCT3024, dated June 30, 2023.

"T3 Substantial Completion" means "Substantial Completion" with respect to "Train 3", as defined in the T3 EPC Contract.

"Taxes" means all taxes, assessments, imposts, duties, deductions, withholding, fees or other governmental charges or levies imposed by any Government Authority, including any interest, additions to tax or penalties applicable thereto. "**Tax**" shall have a correlative meaning.

"TCF Administrative Agent" means the administrative agent appointed in accordance with the TCF Credit Agreement.

"TCF Credit Agreement" means the Credit Agreement, dated as of July 12, 2023, by and among the Borrower, the TCF Administrative Agent, the P1 Collateral Agent, and the TCF Senior Lenders that are party thereto from time to time.

"TCF Senior Lenders" means the "Senior Lenders" as defined in the TCF Credit Agreement.

"TCF Senior Loans" means the "Construction/Term Loans", as defined the TCF Credit Agreement.

"Time Charter Party Agreement" means (a) the Initial Time Charter Party Agreements and (b) any other voyage or time charter party agreement for an LNG Tanker entered into by the Borrower acting in its capacity as charterer of such LNG Tanker.

"Train Abandonment" has the meaning assigned to such term in the Definitions Agreement.

"Transaction Documents" means, collectively, the P1 Financing Documents and the Material Project Documents.

"Transfer Accession Agreement" means an accession agreement substantively in the form set out in Exhibit B in respect of any Senior Secured Debt Holder Representative.

"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.

"Vessel Coordination Agreement" means the Vessel Coordination Agreement, dated as of July 12, 2023, by and between the Borrower and NextDecade.

"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.

"Working Capital Debt" has the meaning assigned to such term in Section 2.3(a).

Exhibit 10.10

COLLATERAL AND INTERCREDITOR AGREEMENT

dated as of July 12, 2023

among

RIO GRANDE LNG, LLC,
as the Borrower,

MUFG BANK, LTD.,
as the P1 Intercreditor Agent,

MIZUHO BANK (USA),
as the P1 Collateral Agent,

and

**EACH OF THE SENIOR 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 July 12, 2023, is by and among:

(1) **RIO GRANDE LNG, LLC**, as the Borrower;

(2) **MUFG BANK, LTD.**, in its capacity as intercreditor agent for the Senior Secured Parties defined below (the "**P1 Intercreditor Agent**");

(3) **MIZUHO BANK (USA)**, in its capacity as collateral agent for the Senior Secured Parties defined below (the "**P1 Collateral Agent**"); and

(4) each of the **SENIOR 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 Borrower has entered into that certain Common Terms Agreement, dated as of July 12, 2023, with the P1 Intercreditor Agent and the Senior Secured Debt Holder Representatives that are party thereto from time to time (the "**Common Terms Agreement**");

(B) the Borrower has entered into that certain Credit Agreement, dated as of July 12, 2023, with MUFG Bank, Ltd. (the "**P1 Administrative Agent**"), the P1 Collateral Agent, MUFG Bank, Ltd., as the Revolving LC Issuing Bank, the CD Senior Lenders that are party thereto from time to time (the "**CD Credit Agreement**");

(C) the Borrower has entered into that certain TCF Credit Agreement, dated as of July 12, 2023, with MUFG Bank, Ltd. (the "**TCF Administrative Agent**"), the P1 Collateral Agent, and the TCF Senior Lenders that are party thereto from time to time (the "**TCF Credit Agreement**");

(D) the Borrower has entered into that certain Indenture (the "**CD Senior Notes Indenture**"), dated as of July 12, 2023, with Wilmington Trust, National Association (the "**CD Indenture Trustee**");

(E) the Borrower has entered or will enter into certain Senior Secured IR Hedge Transactions with certain Senior Secured IR Hedge Counterparties;

(F) the Borrower may enter into, from time to time, certain Senior Secured Gas Hedge Agreements with certain Senior Secured Gas Hedge Counterparties;

(G) the Borrower may enter into, from time to time, additional Senior Secured Debt Instruments with additional Senior Secured Debt Holders;

(H) the Borrower and the Pledgor have each agreed to secure the Senior Secured Obligations with Liens on the Collateral in accordance with the Senior Security Documents to which they are or shall become parties;

(I) the P1 Collateral Agent has agreed to act on behalf of all Senior Secured Parties as collateral agent and is entering into this Agreement, *inter alia*, to define the rights, duties, authority, and responsibilities of the P1 Collateral Agent;

(J) the P1 Intercreditor Agent has agreed to act on behalf of all Senior Secured Parties as the intercreditor agent and is entering into this Agreement, *inter alia*, to define the rights, duties, authority, and responsibilities of the P1 Intercreditor Agent; and

(K) 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 voting procedures and requirements as between Senior 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 or, if not defined in Appendix I, in the Common Terms Agreement.

1.2 Principles of Interpretation

(a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:

(i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) references to "**Articles**", "**Sections**", "**Schedules**", "**Exhibits**", and "**Appendices**" are references to 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 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 Senior Secured Creditor Representatives

Each of the agreements and undertakings by a Senior Secured Creditor Representative hereunder shall be deemed to have been made by such Senior Secured Creditor Representative on its own behalf and on behalf of each Senior Secured Creditor represented by such Senior Secured Creditor Representative. Each notice to be given by the P1 Collateral Agent or the P1 Intercreditor Agent to a Senior Secured Creditor hereunder shall be deemed effectively given to such Senior Secured Creditor if effectively given to the Senior Secured Creditor Representative representing such Senior Secured Creditor.

2. THE COLLATERAL

2.1 Maintenance of Collateral

The Borrower hereby agrees to maintain the Collateral for the benefit of the P1 Collateral Agent (on behalf of the Senior Secured Parties) in accordance with this Agreement and each other P1 Collateral Document.

2.2 Insurance

(a) The Borrower shall promptly provide to the P1 Intercreditor Agent and the P1 Collateral Agent (with a copy to the Insurance Advisor) evidence of the maintenance of insurance (including certificates of insurance, binders evidencing commitments to issue or renew insurance policies and evidence of the payment of premiums thereunder) upon delivery thereof to the Borrower in accordance with the Material Project Documents. The Borrower shall promptly provide to the P1 Collateral Agent and the P1 Intercreditor Agent (with a copy to the Insurance Advisor) a certificate of InsuranceCo certifying that all required insurance policies are in full force and effect and in compliance with the requirements of the Material Project Documents upon receipt of the same pursuant to the Material Project Documents.

(b) The Borrower shall, at the request of the P1 Intercreditor Agent in consultation with the Independent Engineer, exercise its option to file a claim under the insurance maintained by InsuranceCo or any other counterparty to any Material Project Document.

(c) The Borrower shall apply proceeds received under the insurance policies in respect of Events of Loss affecting the Project in accordance with this Agreement, the CFAA, the Common Accounts Agreement and the P1 Accounts Agreement.

2.3 Account Administration2

(a) Each of the Senior Secured Creditor Representatives (for and on behalf of their respective Senior Secured Creditors), the P1 Collateral Agent, and the P1 Intercreditor Agent hereby (i) consents to the appointment of JPMorgan Chase Bank, N.A. as P1 Accounts Bank under the P1 Accounts Agreement and (ii) authorizes the P1 Collateral Agent to enter into the P1 Accounts Agreement and to agree to the indemnities to be provided pursuant to Section 4.8(b) (*Indemnification*) of the P1 Accounts Agreement to the P1 Accounts Bank and Related Parties thereof on behalf of the Senior Secured Debt Holders.

(b) For the avoidance of doubt, (i) no Common Account (other than each Common Account in the name of the Borrower) or any proceeds thereof shall constitute Collateral and (ii) the Distribution Account and proceeds thereof shall not constitute Collateral.

(c) At all times other than during a Control Period:

(i) if, prior to the relevant Transfer Date for a P1 Account Direction, the P1 Collateral Agent receives notice from the P1 Intercreditor Agent (upon the direction of any Senior Secured Creditor Representative, which shall be specified in such notice from the P1 Intercreditor Agent to the P1 Collateral Agent) that such P1 Account Direction does not comply with any Senior Secured Credit Document, then the P1 Collateral Agent shall notify the P1 Accounts Bank of such non-compliance (and the identity of the Senior Secured Creditor Representative(s) who provided direction with respect to such non-compliance) by delivery of a Noncompliance Notice in accordance with the P1 Accounts Agreement; and

(ii) if the P1 Collateral Agent notifies the P1 Accounts Bank of non-compliance in accordance with Section 2.3(c)(i), then, the Borrower and the relevant Senior Secured Creditor Representative(s) shall proceed under the relevant Senior Secured Credit Document(s) to determine whether the relevant P1 Account Direction complies with such Senior Secured Credit Document(s), and, assuming a positive determination of compliance, the P1 Collateral Agent shall promptly withdraw any such Noncompliance Notice delivered in accordance with Section 2.3(c)(i) upon the written instructions of the P1 Intercreditor Agent (acting upon the direction of each Senior Secured Creditor Representative(s) who had originally directed the P1 Intercreditor Agent that such P1 Account Direction was non-compliant) by delivery of a Noncompliance Notice Withdrawal (as defined in and the P1 Accounts Agreement) in accordance with the P1 Accounts Agreement.

(d) At all times during a Control Period:

(i) the P1 Collateral Agent shall issue P1 Account Directions in accordance with the instructions of the P1 Intercreditor Agent; provided, that, unless otherwise instructed by the Required Senior Secured Parties, the P1 Intercreditor Agent shall, in providing such instructions to the P1 Collateral Agent: (A) after the Project Completion Date, direct the amounts payable by the Borrower as set forth in any applicable Monthly Cash Call (as defined in the Definitions Agreement) to be transferred from the P1 Revenue Account to the RGLNG Funding Account (as defined in the Common Accounts Agreement) in accordance with Section 3.3(c)(i) (*P1 Revenue Account*) of the P1 Accounts Agreement; (B) direct amounts to be transferred from the P1 Revenue Account to the P1 Administrative Expenses Account in accordance with Section 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement and direct amounts to be paid from the P1 Administrative Expense Account in accordance with Section 3.4(b) (*P1 Administrative Expense Account*) of the P1 Accounts Agreement; and (C) after the Project Completion Date, otherwise direct amounts in the P1 Revenue Account to be applied in the order specified in Section 3.3(c) (*P1 Revenue Account*) of the P1 Accounts Agreement; and

(ii) the P1 Collateral Agent may (but shall be under no obligation to), in the absence of instructions of the P1 Intercreditor Agent, issue P1 Account Directions in the manner that the P1 Collateral Agent reasonably believes will best preserve the value of the Collateral for the benefit of all Senior Secured Parties.

2.4 DSR Credit Support

(a) At any time after the Project Completion Date, and from time to time, the Borrower may deliver, or cause to be delivered, to the P1 Collateral Agent in respect of any Debt Service Reserve Account one or more instruments of DSR Credit Support pursuant to the P1 Accounts Agreement. The P1 Collateral Agent shall have no duty or obligation to independently determine if any instrument delivered by the Borrower satisfies the requirements set forth in the definitions of the terms “DSR Credit Support”, “DSR LC”, or “DSR Guaranty”, in each case, as set forth in the P1 Accounts Agreement.

(b) The Borrower may from time to time direct the P1 Collateral Agent to draw upon any DSR Credit Support and deposit the amount so drawn in the relevant Debt Service Reserve Account for further application in accordance with the P1 Accounts Agreement.

3. THE LIENS

3.1 Execution of P1 Collateral Documents

Each of the Senior Secured Creditor Representatives and the P1 Intercreditor Agent hereby authorizes and directs the P1 Collateral Agent to execute and deliver each P1 Collateral Document and to perform each of the obligations of the P1 Collateral Agent set forth in such P1 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 P1 Collateral Agent, not in its individual capacity but in its capacity as P1 Collateral Agent hereunder.

3.2 Acknowledgement of Liens

The parties hereto acknowledge and agree that, pursuant to the P1 Collateral Documents, (a) the Borrower has granted to the P1 Collateral Agent, for the benefit of the Senior Secured Parties, a first-priority Lien (subject to Permitted Liens and Permitted Priority Liens) over the Collateral pursuant to the Senior Security Documents (other than the Pledge Agreement) to secure the payment and performance of all present and future Senior Secured Obligations and (b) the Pledgor has granted to the P1 Collateral Agent, for the benefit of the Senior Secured Parties, a first-priority Lien over the Collateral under the Pledge Agreement to secure the payment and performance of all present and future Senior Secured Obligations.

3.3 Creation, Perfection and Priority of Liens of Personal Property

(a) On the Closing Date, the Borrower will cause the following to occur with respect to the personal Property of the Borrower (or, as applicable, the 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 jurisdiction of the Borrower's formation, which (A) names the Borrower as debtor and the P1 Collateral Agent as secured party, (B) sufficiently identifies all personal assets of the Borrower that are subject to the Lien evidenced thereby (as described in the Security Agreement), or identifies "all assets of the 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 jurisdiction of the Pledgor's formation which (A) names the Pledgor as debtor and the P1 Collateral Agent as secured party, (B) identifies the Pledgor's Equity Interests in the Borrower, any Permitted Subordinated Debt provided by the Pledgor to the Borrower, and the other Collateral that is subject to the Lien evidenced thereby (as described in the 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 Borrower will physically deliver to the P1 Collateral Agent in accordance with the Security Agreement the original certificates evidencing all issued and outstanding Equity Interests in each applicable RG Facility Entity, held by the Borrower (together with a transfer power and irrevocable proxy, each duly executed in blank and in substantially the form attached to the Security Agreement);

(iv) the Pledgor will physically deliver to the P1 Collateral Agent in accordance with the Pledge Agreement (A) the original certificates evidencing all issued and outstanding Equity Interests in the Borrower (together with a transfer power and irrevocable proxy, each duly executed in blank and in substantially the form attached to the Pledge Agreement) and (B) any original notes or other instruments evidencing the Permitted Subordinated Debt provided by the Pledgor to the Borrower (endorsed in blank in accordance with a Pledge of Subordinated Debt Agreement);

(v) the P1 Accounts will be established in compliance with this Agreement and the P1 Accounts Agreement, and the P1 Collateral Agent shall have control over the P1 Accounts in accordance with the P1 Accounts 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 Security Agreement or the 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 Borrower will take any other necessary action and action reasonably requested by the P1 Collateral Agent (at the direction of the P1 Intercreditor Agent) to create and perfect such Liens; and

(vii) the 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 P1 Collateral Agent or any other Senior Secured Party (but without prejudice to any right of reimbursement or indemnity in respect thereof which the P1 Collateral Agent or any such Senior Secured Party may have against the Borrower). On the Closing Date, the P1 Collateral Agent, the Borrower and each counterparty to each Material Project Document will execute and deliver a Consent Agreement in respect of each Material Project Document in existence on the date hereof and set forth on Schedule 2. The Borrower will use commercially reasonable efforts to cause each counterparty to a Designated Offtake Agreement entered into after the date hereof to provide a Consent Agreement in respect of such Designated Offtake Agreement.

3.4 Creation, Perfection and Priority of Liens over Real Property

On the Closing Date, the Borrower will cause the following to occur with respect to the real property of the Borrower:

(a) The Borrower will deliver, or cause to be delivered, to the P1 Collateral Agent: (i) the Common Title Policy and (ii) the Survey;

(b) the Borrower will deliver, or cause to be delivered, to the P1 Collateral Agent evidence that the P1 Deed of Trust has been either (i) duly recorded on or before the Closing Date or (ii) duly executed, acknowledged and delivered in form suitable for filing or recording in all filing or recording offices necessary or desirable to create a valid first priority Lien (subject to Permitted Liens) on the property described therein in favor of the P1 Collateral Agent (and adequate provision for such filing or recording has been made in a manner reasonably satisfactory to the P1 Intercreditor Agent); and

(c) the Borrower will pay all necessary filing, notarization, recording and other fees and all taxes and other expenses relating to the filing of the fixture filings and the recording of the P1 Deed of Trust to the extent due and payable on or before the Closing Date and not paid directly by the P1 Collateral Agent or any other Senior Secured Party (but without prejudice to any right of reimbursement or indemnity in respect thereof which the P1 Collateral Agent or any such Senior Secured Party may have against the Borrower).

3.5 Delivered Collateral

The P1 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 Senior 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 Senior Security Documents.

3.6 Release of Liens

(a) The P1 Collateral Agent will release any Lien of the P1 Collateral Agent and consent to the release of any Lien of the P1 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 Senior Secured Credit Document (including upon any Asset Sale as required under any Material Project Document to the extent so permitted under this Agreement and each Senior Secured Credit Document); provided, that no applicable Senior Secured Creditor Representative has notified the P1 Collateral Agent that such Asset Sale is prohibited by any Senior Secured Credit Document to which it is a party prior to the release date;

(iii) on the Discharge Date (as confirmed to the P1 Collateral Agent in writing by the P1 Intercreditor Agent); and

(iv) upon the prior written consent of the P1 Intercreditor Agent and each Senior Secured Debt Holder Representative (acting in accordance with its respective Senior Secured Debt Instrument).

(b) The P1 Collateral Agent hereby agrees that in the case of any release pursuant to Section 3.6(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 Borrower, the P1 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 3.6(a)(ii), the Liens created under any Senior 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 Senior Secured Credit Document; provided, that no applicable Senior Secured Creditor Representative has notified the P1 Collateral Agent that such Asset Sale is prohibited by any Senior Secured Credit Document to which it is a party prior to the date of the Asset Sale.

3.7 Reinstatement

Until the Discharge Date, to the extent that the P1 Collateral Agent (on behalf of the Senior 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 Senior 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.

3.8 Senior Security Documents; Etc.

The P1 Collateral Agent will permit each Senior Secured Creditor Representative and the Borrower, upon reasonable written notice, to inspect and copy, from time to time and at the cost and expense of the Borrower, any and all Senior Security Documents and other documents, notices, certificates, instructions or communications received by the P1 Collateral Agent in its capacity as such hereunder and under the other P1 Collateral Documents.

3.9 Permitted Liens

The 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 Senior Secured Parties created pursuant to the P1 Collateral Documents and Liens in favor, or for the benefit, of the Common Collateral Agent created pursuant to the Common Accounts Agreement;

(b) Liens which are scheduled exceptions to the coverage afforded by the Common Title Policy;

(c) statutory liens for a sum not yet delinquent or which statutory liens are being contested in good faith;

(d) pledges or deposits of cash or letters of credit to secure the performance of bids, tenders, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds (including any bonds permitted under an engineering, procurement and construction contract), performance bonds, letters of credit, cash deposits incurred in connection with gas purchasing, and other obligations of a like nature incurred in the ordinary course of business, and (without duplication) any Liens of counterparties to any Offtake Agreements over cash deposits or escrowed amounts held by or on behalf of the Borrower in connection with LNG sales;

(e) capital leases and purchase money liens on property purchased securing obligations not in excess of $100,000,000 in the aggregate;

(f) (i) servitudes, easements, rights of way, encroachments, rights to use the surface to extract or develop minerals or other subsurface substances, and other similar encumbrances affecting the Land (as defined in the Definitions Agreement) that are scheduled exceptions to the Common Title Policy or which are granted in the ordinary course of business and (ii) zoning restrictions, licenses and restrictions on the use of property or encumbrances or imperfections in title, in each case which do not materially impair such property for the purpose for which the Borrower's interest therein was acquired or materially interfere with the operation of the Project as contemplated by the Transaction Documents;

(g) Mechanics' Liens, Liens of lessors and sublessors and similar Liens incurred in the ordinary course of business for sums which are not overdue for a period of more than thirty days or the payment of which is subject to a good faith contest;

(h) legal or equitable encumbrances (other than any attachment prior to judgment, judgment lien or attachment in aid of execution on a judgment) deemed to exist by reason of the existence of any pending litigation or other legal proceeding if the same is effectively stayed or the claims secured thereby are subject to a good faith contest;

(i) Liens constituting an estate or interest in real property in favor of any Liquefaction Owner, CFCo, or LandCo in any portion of the Site in accordance with the Real Property Documents or created pursuant to the Real Property Documents;

(j) 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);

(k) Liens for workers' compensation awards and similar obligations not then delinquent or whose validity is at the time being contested in good faith;

(l) 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;

(m) Liens arising from or created by operation of applicable law or required in order to comply with any applicable law and that could not reasonably be expected to cause a Material Adverse Effect or materially impair the Project's use of the encumbered assets;

(n) [*reserved*];

(o) contractual or statutory rights of set-off (including netting) (i) granted to the Borrower's bankers, as applicable or (ii) arising under any Project Document, in each case, that could not reasonably be expected to cause a Material Adverse Effect;

(p) deposits or other financial assurances to secure reimbursement or indemnification obligations in respect of letters of credit or in respect of letters of credit put in place by the Borrower and payable to suppliers, transporters, service providers, insurers or landlords in the ordinary course of business;

(q) non-exclusive licenses, covenants not to sue, releases, waivers or other rights under intellectual property, in each case, granted in the ordinary course of business in connection with the construction or operation of the Project as contemplated by the Transaction Documents; and

(r) Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $100,000,000 at any one time.

3.10 Further Assurances in Respect of Collateral

The 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 P1 Collateral Agent, for the benefit of the Senior 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 P1 Collateral Agent and the Senior Secured Parties under any Senior Security Document;

(b) as are required or reasonably requested for the purposes of ensuring the validity, enforceability and legality of any Senior Security Document or other P1 Collateral Document, and the rights of the P1 Collateral Agent and the Senior Secured Parties thereunder;

(c) as are required or reasonably requested by the P1 Collateral Agent for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the P1 Collateral Agent and the Senior Secured Parties under any Senior Security Document and the other P1 Collateral Documents;

(d) as are reasonably requested by the P1 Collateral Agent (at the direction of the P1 Intercreditor Agent) to carry out the intent of, and transactions contemplated by, the Senior Security Documents and the other P1 Collateral Documents;

(e) otherwise to maintain and preserve the Liens created, or purported to be created, by the Senior Security Documents and the priority of such Liens; and

(f) to discharge at the Borrower's cost and expense any Lien (other than Permitted Liens) on the Collateral.

4. THE SENIOR SECURED OBLIGATIONS

4.1 Acknowledgment of Senior Secured Obligations

Each of the parties hereto agrees that each of the Senior 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 Senior Security Documents and the intercreditor provisions with respect to Modifications, Waivers, Consents and Enforcement Actions hereunder, each Senior Secured Creditor Representative not originally a party hereto shall be required to deliver a CIA Accession Confirmation.

4.3 Notice of this Agreement

The Borrower and each Senior Secured Creditor Representative, on behalf of the respective Senior Secured Creditors it represents, agree that each Senior Security Document (other than the P1 Accounts Agreement, each Consent Agreement, and the associated filings and recordings of any Senior 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 P1 Collateral Agent, for the benefit of the Senior Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the P1 Collateral Agent, for the benefit of the Senior Secured Parties, hereunder are subject to the provisions of the Collateral and Intercreditor Agreement, dated as of July 12, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Collateral and Intercreditor Agreement**"), among Rio Grande LNG, LLC, as the Borrower, MUFG Bank, Ltd., as the P1 Intercreditor Agent, Mizuho Bank (USA), as P1 Collateral Agent, and each of the other Senior 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 Senior Secured Obligations

(a) Upon the payment in full or termination of all Senior Secured Debt and other Senior Secured Obligations under any Senior Secured Instrument (other than Senior Secured Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Senior Secured Debt Holder) and the expiration or termination of all commitments under such Senior Secured Instrument in accordance with the terms thereof and the cancellation and return by the Borrower of any outstanding letters of credit issued under such Senior Secured Instrument, if applicable, the relevant Senior Secured Debt Holder Representative shall give notice thereof to the P1 Collateral Agent and the P1 Intercreditor Agent, whereupon, without further action by any Person:

(i) the former Senior Secured Debt Holders shall no longer be Senior 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 Senior Secured Instruments shall no longer be Senior Secured Debt Instruments or Senior Secured Credit Documents under this Agreement; and

(iii) such Senior Secured Debt Holder Representative, in such capacity, shall no longer be a Senior Secured Debt Holder Representative, Senior Secured Creditor Representative, or Party 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.

(b) Upon the payment in full or termination of all Senior Secured Hedge Obligations under any Senior Secured Hedge Agreement (other than Senior Secured Hedge Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable

Senior Secured Hedge Counterparty), the relevant Senior Secured Hedge Counterparty shall give notice thereof to the P1 Collateral Agent and the P1 Intercreditor Agent, whereupon, without further action by any Person:

(i) the former Senior Secured Hedge Counterparties shall no longer be Senior Secured Hedge Counterparties, Senior Secured Creditor Representatives, or Parties 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; and

(ii) the related Senior Secured Hedge Agreement shall no longer be Senior Secured Hedge Agreement or a Senior Secured Credit Document under this Agreement.

5. VOTING AND DECISION MAKING

5.1 Decision-Making

(a) Each Senior Secured Creditor Representative, on behalf of the respective Senior Secured Creditors it represents, agrees that no Senior Secured Creditor shall, except in accordance with this Agreement,

(i) exercise or enforce any right, remedy, or power under this Agreement or any other Senior Secured Credit Document, or give any instruction to the P1 Collateral Agent or the P1 Intercreditor Agent; or

(ii) grant any Modification of any Senior Secured Credit Document or any of the provisions thereof.

(b) Each Senior Secured Creditor Representative, on behalf of the respective Senior Secured Creditors it represents, agrees that each decision made in accordance with the terms of this Agreement shall be binding upon each Senior Secured Creditor, respectively, for purposes of all the Senior Secured Credit Documents.

5.2 Intercreditor Votes; Each Party's Entitlement to Vote

(a) Each Person that is a Designated Voting Party for a Senior 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 Senior Secured Debt (including any and all amounts previously declared immediately due and payable or otherwise accelerated), plus

(ii) the aggregate principal amount of undrawn Senior Secured Debt Commitments (without duplication of amounts counted under clause (i) of this Section 5.2(a) and not including any and all Senior 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 Senior Secured Debt Instrument for which such Senior 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 Senior Secured Debt Instrument to authorize or direct the Designated Voting Party under such Senior 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 Senior Secured Debt held by the Borrower, the Pledgor, the Equity Owners, any Affiliate of the Borrower, the Pledgor or the Equity Owners (in each of the foregoing cases, other than any TCF Senior Lender) 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) Senior Secured Debt held by any Senior Secured Debt Holder that is a "Defaulting Lender" or similarly designated under any Senior Secured Debt Instrument shall (to the extent specified in such Senior 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 Senior Secured Debt Instrument, the Holders of Senior Secured Debt (or any Senior Secured Debt Holder Representative) outstanding under such Senior 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 Senior Secured Debt held by such 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 Senior Secured Debt Holder Representative under any Senior 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 Holders of the Senior Secured Debt under such Senior Secured Debt Instrument (such Senior Secured Debt the "**Instructed Debt**") in a manner consistent with the vote, consent, waiver, instruction or other action taken by a specified other Senior Secured Debt Holder Representative, the Instructed Debt shall not be disregarded and instead shall be taken into account and calculated accordingly. If the Senior Secured Debt Holder Representative under any Senior 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 Holders of the Senior Secured Debt under such Senior Secured Debt Instrument (such Senior 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 Holders, as applicable shall be deemed to have occurred hereunder. With respect to each Intercreditor Vote, each Senior Secured Debt Holder Representative under any Senior Secured Debt Instrument in respect of any Deemed Instructed Debt shall, upon request by the Borrower, deliver notice to the P1 Intercreditor Agent setting forth any matters in respect of which such Senior 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 Senior Secured Credit Document, the P1 Intercreditor Agent or any Senior 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)-(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 Senior Secured Debt Instrument may provide for Senior 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 Senior 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 Senior Secured Debt Instrument (or other percentage of votes expressly provided in the Senior Secured Debt Instrument governing such Senior Secured Debt); provided, that, as provided in Section 7.2(a), the requisite holders of the percentage of the Senior Secured Debt stated therein may declare Events of Default, cancel outstanding commitments, or accelerate obligations owed to them under the Senior Secured Debt and take such other action as provided in Section 7.2(a).

5.4 Recordation and Tabulation

The P1 Intercreditor Agent shall record the votes of all Designated Voting Parties and tabulate (based on certifications from each applicable Senior Secured Debt Holder Representative as to the total Senior Secured Obligations under the relevant Senior Secured Debt Instrument to be counted for purposes of such vote) the corresponding Senior Secured Obligations and determine whether the requisite votes have been reached on the basis of all Senior Secured Obligations held by Senior Secured Debt Holders entitled to vote on the relevant matter.

5.5 Voting by Senior Secured Hedge Counterparties

Each Senior Secured Hedge Counterparty (for itself, each Person on whose behalf it executes this Agreement and any Person claiming through it) acknowledges and agrees that it shall have no right to vote or take any Enforcement Action or give any Consent in its capacity as a Senior Secured Creditor Representative on any matter under this Agreement or any other Senior Secured Credit Document, other than (a) with respect to Modifications of the Senior Secured Hedge Agreements, (b) with respect to Modifications of Article 8 of this Agreement, and (c) in accordance with Section 6.6(d) and Section 8.1.

6. MODIFICATIONS, CONSENTS AND WAIVERS

6.1 Modifications, Consents and Waivers of and under Senior Secured Debt Instruments

Each Senior Secured Debt Holder, at any time and from time to time, without any Consent of or notice to any other Senior 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 Senior Secured Debt Instrument to which such Senior Secured Debt Holder is a party, subject to its respective Senior Secured Debt Instrument and the Common Terms Agreement; provided, that no Economic Terms Modification shall be made to any Senior Secured Debt Instrument without the prior written consent of each Senior Secured Debt Holder Representative (to the extent such approval is required under its respective Senior Secured Debt Instrument) (unless the effectiveness of such Economic Terms Modification is conditioned on such prior written consent of each Senior Secured Debt Holder Representative).

6.2 Modifications, Consents and Waivers of and under Senior Secured Hedge Agreements

Each Senior Secured Hedge Counterparty, at any time and from time to time, without any Consent of or notice to any other Senior 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 Senior Secured Hedge Agreement to which such Senior Secured Hedge Counterparty is a party, subject to the provisions of its respective Senior Secured Hedge Agreement, this Agreement and, in the case of Senior Secured IR Hedge Agreements, the CD Credit Agreement.

6.3 Modifications, Consents and Waivers of and under the Common Terms Agreement

(a) No Modification of or Consent under or Waiver of any provision of the Common Terms Agreement (other than an Administrative Decision) may be made or provided by any Senior Secured Party unless an Intercreditor Vote is taken in accordance with the procedures set forth in Article 5 and such Modification or Consent is approved by Designated Voting Parties representing:

(i) the Majority Senior Secured Debt Holders; and

(ii) (A) on or prior to the Project Completion Date, the Majority Senior Secured Bank Debt Holders and (B) after the Project Completion Date, until the Aggregate Senior Secured Bank Debt then outstanding (computed in accordance with the manner in which entitlement to vote is determined under Section 5.2) is less than or equal to 25% of the total Senior Secured Debt then outstanding (computed in accordance with the manner in which entitlement to vote is determined under Section 5.2), the Majority Senior Secured Bank Debt Holders (as applicable under this Section 6.3(a), the "**Required Senior Secured Debt Holders**").

(b) If at any time a Consent to a Modification of the Common Terms Agreement or a Consent under or a Waiver of the Common Terms Agreement is proposed, then the P1 Intercreditor Agent shall promptly notify the Borrower and each Senior Secured Debt Holder Representative (each of which shall promptly notify its Senior 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); (ii) the date by which the vote must be received; and (iii) the Required Senior Secured Debt Holders applicable to the decision in accordance with this Section 6.3.

(c) Each Designated Voting Party entitled to Consent under Section 6.3(a) and wishing to vote shall, within the period specified pursuant to Section 6.3(b)(ii), provide a certificate to the P1 Intercreditor Agent setting forth its: (i) total votes, computed in accordance with Section 5.2(a); and (ii) vote with respect to the matter for which its instructions were sought by the P1 Intercreditor Agent under Section 6.3(b).

(d) Following the recordation and tabulation of votes in accordance with Section 5.4, the P1 Intercreditor Agent shall promptly notify each Senior Secured Debt Holder Representative (each of which shall promptly notify its Senior Secured Debt Holders, as applicable) of the results of the vote. The P1 Intercreditor Agent shall have no liability of any kind as a result of the late receipt (or any failure to receive) any vote from any Designated Voting Party.

(e) Each vote taken in accordance with the provisions of this Section 6.3 shall be binding on all Senior Secured Debt Holders.

(f) Any Modification of a provision of the Common Terms Agreement made in accordance with the terms of this Agreement and the Common Terms Agreement and that is incorporated by reference into a Senior Secured Debt Instrument or Senior Secured Hedge Agreement shall, unless expressly provided otherwise in such Senior Secured Debt Instrument or Senior Secured Hedge Agreement, also be deemed to modify such Senior Secured Debt Instrument or Senior Secured Hedge Agreement, as applicable, *mutatis mutandis*, without the Consent of the relevant Senior Secured Creditor Representative or Senior Secured Creditors party to such instrument, as applicable, (subject to Section 6.6 and, with respect to the P1 Collateral Agent, to Article 11 and, with respect to the P1 Intercreditor Agent, to Article 12).

6.4 Modifications, Consents and Waivers of and under P1 Collateral Documents

(a) No Modification of or Consent under or Waiver of any provision of this Agreement or any other P1 Collateral Document (other than Administrative Decisions) may be made or provided by any Senior Secured Party unless such Modification or Consent is approved (or deemed approved) by each Senior Secured Debt Holder Representative (determined in accordance with the manner in which such approval is determined under the respective Senior Secured Debt Instrument); provided, that a Modification that has been the subject of a Rating Affirmation shall be deemed to have been approved by the Senior Secured Debt Holder Representative for the Senior Secured Debt that is subject to such Rating Affirmation, which for the avoidance of doubt shall not include the Senior Secured Bank Debt under the CD Credit Agreement.

(b) If at any time a Consent to a Modification of any P1 Collateral Document or a Consent under or a Waiver of any P1 Collateral Document is proposed, then the P1 Intercreditor Agent shall promptly notify the Borrower and each Senior Secured Debt Holder Representative (each of which shall promptly notify its Senior 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 P1 Collateral Document made in accordance with the terms of this Agreement and such P1 Collateral Document and that is incorporated by reference into a Senior Secured Debt Instrument or Senior Secured Hedge Agreement shall also be deemed to modify such Senior Secured Debt Instrument or Senior Secured Hedge Agreement, as applicable, *mutatis mutandis*, without the Consent of the relevant Senior Secured Creditor Representative or Senior Secured Creditors party to such instrument, as applicable, (subject to Section 6.6 and, with respect to the P1 Collateral Agent, to Article 11 and, with respect to the P1 Intercreditor Agent, to Article 12).

6.5 Administrative Decisions

The P1 Intercreditor Agent and the P1 Collateral Agent (acting at the direction of the P1 Intercreditor Agent) may (without taking any Intercreditor Vote and without obtaining the Consent of any Designated Voting Party or other Senior Secured Party) Consent to or take (and may, as applicable, authorize the P1 Accounts Bank to Consent to or take) any Administrative Decision under the Common Terms Agreement, this Agreement, or any other P1 Collateral Document.

6.6 Effect of Modification on other Senior Secured Parties

(a) No Modification shall be made to any Senior 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 P1 Intercreditor Agent, in its capacity as such, without the written consent of the P1 Intercreditor Agent.

(b) No Modification shall be made to any Senior 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 P1 Collateral Agent, in its capacity as such, without the written consent of the P1 Collateral Agent.

(c) No Modification shall be made to any Senior 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, any Senior Secured Debt Holder Representative, in its capacity as such, without the written consent of the Senior Secured Debt Holder Representative.

(d) No Modification shall be made to any P1 Collateral Document in a manner that would (i) impact the rights of any Senior Secured Hedge Counterparty in a manner materially and adversely different from the impact on any other Senior Secured Party, without the written consent of such Senior Secured Hedge Counterparty, (ii) exclude any Senior Secured Hedge Counterparty from being a Senior Secured Creditor, (iii) exclude the obligations owing by the Borrower under a Senior Secured Hedge Agreement to any Senior Secured Hedge Counterparty from being Senior Secured Obligations, or (iv) have the effect of amending this Section 6.6(d).

6.7 Provision of Information; Meetings

(a) Each Senior Secured Creditor Representative, on behalf of its applicable Senior 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 Senior Secured Parties with respect to the Senior Secured Credit Documents, the Senior Security Interests, and the affairs of the Borrower and the Project in general.

(b) Each Senior Secured Debt Holder Representative shall use reasonable efforts promptly to make available to each other Senior Secured Debt Holder Representative (who shall, in turn, give prompt notice thereof to the Senior Secured Debt Holders under its Senior Secured Debt Instrument), the P1 Collateral Agent and the P1 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 6.7(b) shall not require any Senior 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 Senior Secured Debt Holder Representative or for the use of its Senior Secured Debt Holders;

(iii) information that is subject to the attorney-client privilege; or

(iv) information supplied by another Senior Secured Debt Holder Representative.

(c) No Senior 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 6.7(b) or for any inaccuracy or incompleteness of any such information made available in good faith.

(d) Each Senior Secured Debt Holder Representative agrees that it shall from time to time provide such information to the P1 Intercreditor Agent, the P1 Collateral Agent and the other Senior Secured Debt Holder Representatives as may be necessary to enable the P1 Intercreditor Agent, the P1 Collateral Agent, or such other Senior Secured Debt Holder Representatives to make any calculation required under the Senior Secured Credit Documents.

(e) The Senior Secured Creditor Representatives shall provide copies of any Modifications to the Senior Secured Credit Documents to the P1 Intercreditor Agent and the P1 Collateral Agent.

7. DEFAULTS AND REMEDIES

7.1 Notice of Defaults

Promptly after any Senior Secured Creditor Representative obtains written notice or actual knowledge of the occurrence of any Default or Event of Default under any Senior Secured Credit Document to which it is a party or that any Default or Event of Default under any Senior Secured Credit Document to which it is a party has ceased to exist or has been Waived or rescinded, such Senior Secured Creditor Representative shall notify the P1 Intercreditor Agent in writing thereof (such notice, a "**Notice of Default**"), and the P1 Intercreditor Agent shall provide a copy of such Notice of Default to the Borrower and each Senior 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 P1 Intercreditor Agent shall promptly inform each Senior Secured Creditor Representative and the P1 Collateral Agent of any Notice of Default received by it. Each Senior Secured Creditor Representative shall promptly inform its Senior Secured Creditors of any Notice of Default received by it.

7.2 Action by Individual Senior Secured Debt Holders

(a) Each Senior Secured Debt Holder shall be permitted, subject to and in accordance with the terms and provisions of its applicable Senior Secured Debt Instrument, and without Consent or other action on the part of any other Senior Secured Debt Holders or the P1 Intercreditor Agent, to take or exercise any Permitted Remedies under its Senior Secured Debt Instrument. Promptly after taking any such action, the Senior Secured Debt Holder Representative for such Senior Secured Debt Holders shall deliver written notice thereof to the P1 Intercreditor Agent, who shall provide such notice to the P1 Collateral Agent and to each Senior Secured Creditor Representative (which shall provide such notice to its Senior Secured Creditors).

(b) Only the P1 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 Senior Secured Credit Documents, or otherwise, with respect to an Event of Default, and such exercise of remedies by the P1 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.

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 (in the case of a CTA Event of Default) or the relevant Designated Voting Party (in the case of an Event of Default under such Designated Voting Party's Senior Secured Debt Instrument) may deliver notice (such notice, a "**Remedies Initiation Notice**") to the P1 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 P1 Intercreditor Agent to direct the P1 Collateral Agent to exercise, and (iii) specifies the date on which such Designated Voting Party wishes the P1 Collateral Agent to commence such Proposed Remedies. Upon receipt of any Remedies Initiation Notice, the P1 Intercreditor Agent shall promptly provide a copy of such Remedies Initiation Notice to the P1 Collateral Agent, each Designated Voting Party and each Senior Secured Creditor Representative (each of which shall promptly provide copies of any such Remedies Initiation Notice to its Senior Secured Creditors) and specify a date (the "**Remedies Commencement Date**") on which the P1 Intercreditor Agent will direct the P1 Collateral Agent to commence the exercise of the Proposed Remedies if the P1 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 Senior 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 Senior Secured Parties and neither the 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 P1 Intercreditor Agent and the P1 Collateral Agent.

(c) If the Remedies Initiation Notice was not given by Designated Voting Parties constituting the Initiating Percentage calculated at such time, the P1 Intercreditor Agent shall request instructions from the Designated Voting Parties in accordance with Section 7.3(a) as to whether the P1 Intercreditor Agent should direct the P1 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 P1 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 P1 Intercreditor Agent to direct the P1 Collateral Agent to exercise remedies (which direction may include an instruction to exercise the Proposed Remedies or an instruction to exercise other remedies), the P1 Intercreditor Agent shall instruct the P1 Collateral Agent to exercise any such remedies in accordance with Section 7.4 (with a copy of such instruction to be provided by the P1 Intercreditor Agent to each Senior 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 P1 Intercreditor Agent and the P1 Collateral Agent. Notwithstanding the foregoing if the Designated Voting Parties constituting the applicable Initiating Percentage direct the P1 Intercreditor Agent to direct the P1 Collateral Agent not to exercise remedies, then no remedies shall be exercised at that time under this Article 7.

(e) The P1 Collateral Agent shall keep the P1 Intercreditor Agent informed of the actions the P1 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 P1 Intercreditor Agent shall inform each Designated Voting Party and each Senior Secured Hedge Counterparty of the action, if any, taken by the P1 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 Senior Secured Debt Holders of the action, if any, taken by the P1 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 or Designated Voting Parties that (A) are parties to the Senior Secured Credit Document under which such Event of Default arises and (B) that collectively represent the Initiating Percentage of the Senior Secured Debt shall be entitled to immediately deliver a Remedies Initiation Notice directing the P1 Intercreditor Agent to instruct the P1 Collateral Agent to exercise immediately the remedies requested in such Remedies Initiation Notice, including enforcing the Senior 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 or more of the Senior Secured Debt shall be entitled to immediately direct the P1 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 Senior Secured Parties in any proceeding under the Bankruptcy Code.

(g) Notwithstanding the foregoing and subject to the Consent Agreements, at such times as the P1 Collateral Agent receives a notice from a counterparty to a Consent Agreement that the Borrower is in default under the relevant Material Project Document, the P1 Collateral Agent shall take any action to cure or remedy such Event of Default if so directed by the P1 Intercreditor Agent acting on instructions given by the Required Senior Secured Parties, in each case, without any Remedies Initiation Notice or 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 Senior Secured Credit Documents be deemed to be given). Upon receipt of such a counterparty notice by the P1 Collateral Agent, the P1 Collateral Agent shall promptly deliver a copy thereof to the P1 Intercreditor Agent and the P1 Intercreditor Agent shall promptly deliver a copy thereof to the Senior Secured Debt Holder Representatives.

(h) Notwithstanding anything to the contrary in this Agreement, upon notice to the P1 Collateral Agent pursuant to the Omnibus Direct

Agreement that an Event of Default (as defined in the CFAA) has occurred, the P1 Collateral Agent shall, upon instruction by the P1 Intercreditor Agent, deliver a Step-In Notice pursuant to the Omnibus Direct Agreement, 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 Senior Secured Credit Documents be deemed to be given).

(i) 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 P1 Intercreditor Agent shall instruct the P1 Collateral Agent to deliver a Control Notice to the P1 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 Senior Secured Credit Documents be deemed to be given); provided, that without such instructions the P1 Collateral Agent may exercise such rights as an Administrative Decision.

(j) Nothing in this Section 7.3 shall be construed to restrict the right of any Senior Secured Party to elect at any time:

(i) to Consent to any Modification of the Senior 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 P1 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 P1 Intercreditor Agent shall promptly inform the P1 Collateral Agent and each other Designated Voting Party (each of which shall promptly inform its Senior Secured Debt Holders) and Senior Secured 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 Senior 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.

(k) The P1 Intercreditor Agent shall promptly inform each Senior Secured Creditor Representative (with a copy to the Borrower) of any revocation or withdrawal of any Notice of Default or any Remedies Initiation Notice.

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 P1 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 P1 Intercreditor Agent to direct the P1 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 P1 Intercreditor Agent or P1 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 P1 Intercreditor Agent shall promptly instruct the P1 Collateral Agent to exercise the remedies provided therein and to enforce its rights pursuant to the Senior Security Documents, to realize upon the Collateral, to take Enforcement Action or, in the case of a proceeding against the Borrower under applicable laws relating to Bankruptcy, to seek to enforce the claims of the Senior 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 Senior Secured Hedge Counterparties

The Senior Secured Hedge Counterparties are not entitled to issue any Remedies Initiation Notice or Remedies Instruction or, other than to the extent set forth in Section 5.5, to vote in respect of a Modification or on whether and when the Senior 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 Senior Secured Hedge Counterparties shall have all of the same rights, privileges and duties of other Senior Secured Parties in respect of the Senior Security Interest, including the sharing of proceeds upon an enforcement in accordance with Section 9.8.

7.7 Cessation of an Event of Default

Any Designated Voting Party that has instructed the P1 Intercreditor Agent to direct the P1 Collateral Agent to pursue remedies pursuant to a Remedies Instruction or other direction in connection with any Enforcement Action shall promptly notify the P1 Intercreditor Agent (who shall in turn promptly notify the P1 Collateral Agent and each other Senior 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 Enforcement Action related. Promptly following the receipt of such a notice, the P1 Collateral Agent shall (if a Control Notice was previously delivered pursuant to such Remedies Instruction or other direction) deliver a Control Notice Withdrawal (as defined in the P1 Accounts Agreement) in accordance with Section 3.15 (*Defaults and Remedies*) of the P1 Accounts Agreement.

8. AGREEMENT OF SENIOR SECURED HEDGE COUNTERPARTIES

8.1 Undertakings of Senior Secured Hedge Counterparties

(a) Each Senior Secured Hedge Counterparty agrees that, until the Discharge Date, or except with the prior approval of the P1 Intercreditor Agent, no Senior Secured Hedge Counterparty shall have the right to:

(i) terminate or close out any Senior Secured Hedge Obligations unless (A) (1) a Hedging Default exists and (2) such terminating Senior Secured 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 Senior Secured 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 Borrower under a Senior Secured Hedge Agreement (other than scheduled payments under that Senior Secured Hedge Agreement, payments made to terminate or close out any Senior Secured Hedge Agreements as provided in clause (i) above pursuant to (without duplication) Sections 3.5(f)(ii) and (h)(v) (*P1 Debt Payment Account*) of the P1 Accounts Agreement, and amounts received from or through the Senior Secured Hedge Agreement or the P1 Collateral Agent pursuant to the Senior Secured Credit Documents) to which such Senior Secured Hedge Counterparty is party.

(b) Upon becoming aware of a Hedging Default, the affected Senior Secured Hedge Counterparty shall as soon as reasonably practicable, send to the P1 Collateral Agent and the P1 Intercreditor Agent a notice stating that a Hedging Default has occurred and describing such Hedging Default and the P1 Intercreditor Agent shall promptly give notice thereof to each Senior Secured Debt Holder Representative. The affected Senior Secured Hedge Counterparty may satisfy its notification obligation set forth herein by contemporaneously sending to the P1 Collateral Agent and the P1 Intercreditor Agent a copy of the notice that such Senior Secured Hedge Counterparty sends to the Borrower under Section 6 of the Senior Secured Hedge Agreement to which it is a party.

8.2 Restriction on Commencement of Proceedings

(a) Without limiting Section 8.1, each Senior Secured Hedge Counterparty agrees that, until the Discharge Date, or except with the prior approval of the P1 Intercreditor Agent, no Senior Secured 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 Senior Secured 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 Borrower; provided, that nothing in this Section 8.2 shall prohibit (i) any legal proceedings commenced after the P1 Collateral Agent has (A) completed Enforcement Action and (B) received proceeds resulting from the disposition of any Collateral in accordance with the Senior Security Interest of the applicable Senior Security Document, distributions from the Borrower, or any trustee, administrator, liquidator, receiver or other representative of the estate of the Borrower (in Bankruptcy or otherwise) or other payments of any kind in respect of the Senior Secured Hedge Obligations, 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 Borrower, in each case to recover the portion of such proceeds, distributions or payments which any such Senior Secured Hedge Counterparty is entitled to receive under Section 9.8.

(b) Notwithstanding any other provision of this Article 8, each Senior Secured Hedge Counterparty shall have the right to join in the commencement of a proceeding of the type described above if any Senior Secured Party has commenced or joined in the commencement of such a proceeding; provided, that the Senior Secured Hedge Counterparty shall have no right to vote in connection with any such proceeding.

8.3 Termination and Exercise of Rights

Without limiting Section 8.1, each Senior Secured Hedge Counterparty:

(a) if so instructed by the P1 Intercreditor Agent and only to the extent a Hedging Default has occurred with respect to the Borrower under any Senior Secured Hedge Agreement to which it is a party, such Senior Secured Hedge Counterparty shall exercise any right of termination under any Senior Secured Hedge Agreement to which it is a party based on such instructions; and

(b) shall ensure that no Senior Secured Hedge Agreement (other than Senior 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 Senior Secured Hedge Counterparty agrees that, until the Discharge Date, it will not exercise any remedies under any Senior Secured Hedge Agreement except as permitted in Section 8.1, Section 8.2, and Section 8.3.

(b) If any Senior Secured Hedge Counterparty, in violation of the provisions of this Agreement, commences, prosecutes or participates in any suit, action, case or proceeding against the Borrower, then the Borrower, any Senior Secured Debt Holder Representative, the P1 Collateral Agent or the P1 Intercreditor Agent may intervene and interpose as a defense or plea the provisions of this Agreement.

9. APPLICATION OF COLLATERAL PROCEEDS

9.1 Generally

(a) The Borrower, each Senior Secured Creditor Representative (on behalf of the respective Senior Secured Creditors it represents), and each other Senior Secured Party party hereto hereby agree that all Collateral Proceeds shall be applied in strict accordance with this Agreement.

(b) All Collateral Proceeds required to be deposited in the P1 Accounts prior to the initiation of an Enforcement Action in accordance herewith shall be applied in accordance with this Article 9 and the P1 Accounts Agreement.

(c) All Collateral Proceeds received after the initiation of an Enforcement Action in accordance herewith shall be applied in accordance with Section 9.8.

(d) If the Borrower or any Senior Secured Party shall receive any Collateral Proceeds other than in accordance with this Section 9.1, then the Borrower or such Senior Secured Party shall (whether or not a Bankruptcy has occurred) segregate such Collateral Proceeds and promptly deliver the same to the P1 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 P1 Collateral Agent is hereby authorized to make any such endorsements as agent for any such Senior Secured Parties. This authorization is coupled with an interest and is irrevocable until the Discharge Date.

(e) Should any Senior 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 Senior 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 Senior 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 Senior 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

(a) Prior to the initiation of an Enforcement Action, Loss Proceeds deposited in the P1 Insurance Proceeds Account in accordance with the P1 Accounts Agreement shall be applied in accordance with this Section 9.2 and Section 9.7.

(b) The Borrower may utilize Loss Proceeds to (i) fund Restoration Work set forth in any Restoration Plan (as defined in the Definitions Agreement) prepared in compliance with the CFAA and each Senior Secured Credit Document and (ii) reimburse (by transfer to the Distribution Account) Voluntary Equity Contributions made to the P1 Insurance Proceeds Account to the extent such Voluntary Equity Contributions were used to fund such Restoration Work.

(c) Upon the completion of all Restoration Work, the Borrower shall promptly notify the same to the P1 Collateral Agent. Any excess Loss Proceeds in respect of an Event of Loss on deposit in or credited to the P1 Proceeds Account as of the delivery of such notice (or at such other time as is required pursuant to any Senior Secured Debt Instrument) shall be applied in accordance with the P1 Accounts Agreement and with Section 9.7.

9.3 Asset Sale Proceeds

(a) Prior to the initiation of an Enforcement Action, Asset Sale Proceeds deposited in the P1 Proceeds Account in accordance with the P1 Accounts Agreement shall be applied in accordance with this Section 9.3.

(b) The Borrower may utilize Asset Sale Proceeds to purchase replacement Property within 270 days of the Borrower's receipt thereof (or 360 days if a commitment to purchase replacement assets is entered into within 270 days following the receipt of such proceeds) or such shorter period as the Borrower may elect by notice to the P1 Collateral Agent and the P1 Accounts Bank.

(c) If Asset Sale Proceeds received from any Asset Sale are not used to purchase replacement Property in accordance with Section 9.3(b), then such Asset Sale Proceeds shall be applied in accordance with the P1 Accounts Agreement and with Section 9.7.

9.4 Performance Liquidated Damages and Termination Payments

(a) Prior to the initiation of an Enforcement Action, Performance Liquidated Damages and Termination Payments deposited in the P1 Proceeds Account in accordance with the P1 Accounts Agreement shall be applied in accordance with this Section 9.4.

(b) The Borrower may utilize, within 180 days of receipt thereof, Performance Liquidated Damages and Termination Payments to (i) in the case of Performance Liquidated Damages, (A) make any indemnity payments owed to any Material Project Party pursuant to any Designated Offtake Agreement as a result of the applicable performance shortfall or (B) complete or repair the Project facilities in respect of which Performance Liquidated Damages were paid, (ii) in the case of Termination Payments, rectify any damages or losses suffered under the relevant Material Project Document resulting from a breach thereof by the applicable Material Project Party, or (iii) reimburse (by transfer to the Distribution Account) Voluntary Equity Contributions made to the P1 Proceeds Account (or any sub-account thereof) to the extent such Voluntary Equity Contributions were used to fund any costs payable by the Borrower in respect of the foregoing clause (i) or (ii).

(c) If Performance Liquidated Damages or Termination Payments are not used in accordance with Section 9.4(b) (including where no such damages or losses were suffered), then any such Performance Liquidated Damages or Termination Payments, as applicable, shall be applied in accordance with the P1 Accounts Agreement and with Section 9.7.

9.5 Distribution of Common Facilities Proceeds

Prior to the initiation of an Enforcement Action, any Common Facilities Proceeds shall be transferred to the P1 Proceeds Account in accordance with the P1 Accounts Agreement for further application in accordance therewith.

9.6 Distribution Sweep Proceeds

Prior to the initiation of an Enforcement Action, any amounts on deposit in the P1 Distribution Reserve Account on any Quarterly Payment Date (after effecting all transfers therefrom in accordance with the P1 Accounts Agreement on such Quarterly Payment Date) that are required to be applied towards mandatory prepayment of Senior Secured Debt in accordance with the Senior Secured Credit Documents (the "**Distribution Sweep Proceeds**") shall be applied in accordance therewith and with Section 9.7.

9.7 Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action

(a) The Borrower shall ensure that Collateral Proceeds that are required pursuant to one or more Senior Secured Debt Instruments to be applied to the Senior Secured Obligations prior to the initiation of an Enforcement Action in accordance herewith shall, subject to the right of the Borrower to reserve any prepayment of the Senior Secured Obligations in the P1 Debt Prepayment Account (as defined in the P1 Accounts Agreement) in accordance with the terms of the P1 Accounts Agreement, be applied as follows:

(i) *first*, on a *pro rata* basis to the relevant Senior Secured Debt Holder Representatives for payment of (A) accrued but unpaid interest and fees on the Senior Secured Debt to be prepaid with such Collateral Proceeds (and excluding any make whole amount or other premium required to be paid under the terms of the applicable Senior Secured Debt Instrument) and (B) any additional amounts required to be paid due to Breakage Costs in connection with such prepayment under each Senior Secured Debt Instrument;

(ii) *second*, on a *pro rata* basis, (A) to the relevant Senior 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 Senior Secured Debt Instrument) constituting Senior Secured Debt and the cash collateralization of all letters of credit provided by any Senior Secured Party in accordance with the relevant Senior Secured Credit Documents, in an amount equal to the Mandatory Prepayment Portion of such Collateral Proceeds and (B) (1) to pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of such Senior Secured IR Hedge Agreements terminated in accordance with Section 9.7(c) in connection with any prepayment or (2) to reserve an amount equal to 110% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable by the Borrower in connection with any such prepayment with respect to Senior Secured IR Hedge Agreements, terminated in accordance with Section 9.7(c); provided, that any amounts not actually applied to the repayment of the Senior Secured IR Hedge Agreements in accordance with this clause (2) shall be applied to prepayment of the Senior Secured Debt in accordance with the Senior Secured Credit Documents; and

(iii) *third*, the remainder of such Collateral Proceeds after paying all amounts in paragraphs (i) and (ii) above, if any, either (A) prior to the Project Completion Date, shall be deposited into the P1 Construction Account or (B) on and after the Project Completion Date, shall be deposited into the P1 Revenue Account;

in each case, on or prior to the date required by the relevant Senior Secured Debt Instrument or, if no such date is specified, then promptly after receipt of such Collateral Proceeds by the Borrower.

(b) If this Section 9.7 applies, then the Borrower shall deliver to the P1 Accounts Bank a Withdrawal Certificate directing the application of the relevant Collateral Proceeds in accordance with this Section 9.7 and each relevant Senior Secured Credit Document.

(c) If Collateral Proceeds are applied to mandatory prepayment of the Senior Secured Debt in accordance with the provisions of Section 9.7(a) and such mandatory prepayment would result in the aggregate notional amounts (after giving effect to any Offsetting Transactions) under the Senior Secured IR Hedge Transactions exceeding the amounts permitted pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement or the hedging requirements of any Senior Secured Debt Instrument, the Borrower (i) shall, within the time periods permitted pursuant to each Senior Secured Debt Instrument, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of the Senior Secured IR Hedge Transactions such that the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions does not exceed the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and the hedging requirements under each Senior Secured Debt Instrument and (ii) may, within the time periods permitted pursuant to each Senior Secured Debt Instrument, terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of the Senior Secured IR Hedge Transactions such that the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Counterparties is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and the hedging requirements under each Senior Secured Debt Instrument.

9.8 Application of Collateral Proceeds to the Senior Secured Obligations Following an Enforcement Action

Regardless of whether any Bankruptcy has been commenced by or against the Borrower (but subject to the requirements of applicable Government Rule), following an Enforcement Action, any money collected or to be applied by the P1 Collateral Agent pursuant to this Agreement and the other P1 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 P1 Collateral Agent, the P1 Intercreditor Agent and the P1 Accounts Bank relating to or arising out of any Enforcement Action or the enforcement of any of the terms of this Agreement or the other Senior 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 Senior 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 P1 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 Senior Secured Party in connection with the Senior 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 Senior Secured Obligations and accrued and unpaid ordinary course settlements under the Senior Secured Hedge Agreements;

(e) *fifth*, *pro rata* to the payment of the principal of the Senior Secured Obligations, the payment of any P1 Hedge Termination Amounts payable under the Senior Secured Hedge Agreements, and the cash collateralization of all letters of credit provided by any Senior Secured Party in accordance with the relevant Senior Secured Credit Document; and

(f) *finally*, after payment in full of the amounts described in this Section 9.8 and all other Senior Secured Obligations, to the Borrower or the 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.

9.9 Lien Failure

If, for any reason, a Senior Secured Party does not have a valid and perfected Lien (either directly or through the P1 Collateral Agent) on any portion of the Collateral, any Collateral Proceeds on such portion of the Collateral received by the other Senior Secured Parties shall be paid over to such Senior Secured Party to the extent necessary to reflect the distribution provisions above as if all Senior Secured Parties held such a valid and perfected Lien.

9.10 Rescission; Return of Collateral

If any Enforcement Action is rescinded or the P1 Collateral Agent otherwise becomes liable for the return of Collateral Proceeds realized in connection with such an Enforcement Action to any Person, each relevant Senior Secured Party shall return to the P1 Collateral Agent the amount previously distributed to such Senior Secured Party in accordance with this Agreement as a result of such Enforcement Action. Upon receipt of such amounts by the P1 Collateral Agent, the relevant Senior Secured Obligations automatically shall be reinstated for all purposes hereunder.

9.11 Payments Received by Any Other Senior 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 Senior Secured Party (other than the P1 Collateral Agent and the P1 Accounts Bank) shall obtain any amount in respect of any Senior Secured Obligations, such Senior Secured Party shall forthwith notify the P1 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 Senior Secured Party in obtaining such amount) to the P1 Collateral Agent for distribution in accordance with Section 9.7 or Section 9.8, as applicable. Any reasonable costs and expenses incurred by any Senior Secured Party in connection with any such return shall be paid or reimbursed by the Borrower.

9.12 Amounts Not Subject to Sharing

(a) Notwithstanding any other provision of this Agreement or any other Senior Secured Credit Document, no Senior 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 Senior Secured Party pursuant to any provision of any Senior 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 Senior Secured Party on principal, interest and other payments payable to it under the Senior Secured Credit Documents; or

(C) costs, liabilities, claims, and other expenses incurred by such Senior Secured Party that are the subject of any indemnity or reimbursement provision contained in the Senior Secured Credit Documents;

(ii) any payment made to any Senior Secured Hedge Counterparty pursuant to any Senior Secured Hedge Agreement;

(iii) any payment of fees or premiums expressly required by the terms of any Senior Secured Credit Document and not required by the terms of any other Senior Secured Credit Document to be shared;

(iv) any consideration for the agreement of such Senior Secured Party or as part of any transaction or series of related transactions in which such Senior Secured Party shall have agreed to waive or amend any provision of any Senior Secured Credit Document;

(v) any payment made by Total Holdings to the TCF Administrative Agent or any TCF Senior Lender pursuant to any TCF Support Agreement; or

(vi) amounts otherwise obtained in accordance with the P1 Accounts Agreement or this Agreement.

(b) Notwithstanding Section 9.12(a), sharing of payments made with respect to a particular Senior Secured Debt Instrument or Senior Secured Hedge Agreement shall be subject to the sharing provisions of the applicable Senior Secured Debt Instrument or Senior Secured Hedge Agreement as such provisions affect the sharing of payments among the Senior Secured Debt Holders or Senior Secured Hedge Counterparties that are parties to such Senior Secured Debt Instrument or Senior Secured Hedge Agreement, as applicable.

9.13 Presumption Regarding Payments

For purposes of this Agreement, any payment received by a Senior Secured Party pursuant to this Article 9 may be presumed by such Senior Secured Party to have been properly received by such Senior Secured Party in accordance with this Article 9 unless such Senior Secured Party receives notice from any other Senior Secured Party or the Borrower that such payment was not made in accordance with this Agreement.

9.14 Notice of Amounts Owed

Upon the written request of the P1 Collateral Agent, in connection with the taking of any action under this Agreement by the P1 Collateral Agent, each Senior Secured Creditor Representative shall promptly (and, in any event, within five Business Days) give the P1 Collateral Agent written notice of:

(a) the aggregate amount of the Senior Secured Obligations then outstanding owed by the Borrower to the Senior Secured Debt Holders or Senior Secured Hedge Counterparties represented by such Senior Secured Creditor Representative;

(b) the principal, interest, expenses and other components of such Senior Secured Obligations; and

(c) any other information that the P1 Collateral Agent may reasonably request.

9.15 No Separate Security

Each Senior 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 Senior Secured Party that it has not received, and covenants to each other Senior Secured Party that it will not receive, any security interest in respect of the Senior Secured Obligations other than any security interest granted pursuant to any Senior Secured Credit Document.

10. APPLICATION OF REPLACEMENT DEBT TO THE SENIOR SECURED OBLIGATIONS

(a) The net proceeds of Replacement Debt actually received by the Borrower shall be promptly applied in accordance with this Article 10.

(b) On and prior to the date on which the SSD Discharge Date with respect to the Senior Secured Debt under the CD Credit Agreement and the SSD Discharge Date with respect to the Senior Secured Debt under the TCF Credit Agreement shall have both occurred, the Mandatory Prepayment Portion of the net proceeds of Replacement Debt shall be applied in accordance with the CD Credit Agreement to the mandatory prepayment of the Senior Secured Debt thereunder in accordance therewith; provided, that, from and after April 1, 2025, such amount in this clause (b) shall be allocated pro rata between the Construction/Term Loan Commitments under the CD Credit Agreement and the "Construction/Term Loan Commitments" under and as defined in the TCF Credit Agreement and the amount of Construction/Term Loan Commitments under the CD Credit Agreement so terminated in accordance with this Section 10(b) will be reduced accordingly.

(c) After the date on which the SSD Discharge Date with respect to the Senior Secured Debt under the CD Credit Agreement and the SSD Discharge Date with respect to the Senior Secured Debt under the TCF Credit Agreement shall have both occurred, the Mandatory Prepayment Portion of the net proceeds of Replacement Debt shall be applied in accordance with each relevant Senior Secured Debt Instrument that requires such net proceeds of Replacement Debt to be applied to the mandatory prepayment of the Senior Secured Debt thereunder in accordance therewith (with such Mandatory Prepayment Portion applied on a *pro rata* basis among all Senior Secured Debt required to be mandatorily prepaid therewith).

(d) To the extent that no Senior Secured Debt Instrument requires that all or any portion of any net proceeds of Replacement Debt be applied to the mandatory prepayment of the Senior Secured Debt thereunder in accordance therewith, then the Borrower may allocate such net proceeds of Replacement Debt to the voluntary prepayment of any Senior Secured Debt that it is permitted to voluntarily prepay or otherwise apply the proceeds of Replacement Debt in accordance with the P1 Accounts Agreement. For the avoidance of doubt, concurrently with the incurrence of any Replacement Debt, the Borrower shall cancel unfunded commitments of any applicable Senior Secured Debt to the extent required by Section 2.4 (*Replacement Debt*) of the Common Terms Agreement and any other applicable Senior Secured Debt Documents.

(e) The net proceeds of Replacement Debt applied to prepayment of any Senior Secured Debt in accordance with this Article 10 shall be applied as follows:

(i) *first*, on a *pro rata* basis to the relevant Senior Secured Debt Holder Representatives for payment of (A) accrued but unpaid interest and fees on the Senior Secured Debt to be prepaid (excluding any make whole amount or other premium required to be paid under the terms of the applicable Senior Secured Debt Instrument) and (B) any additional amounts required to be paid due to Breakage Costs in connection with such prepayment under each Senior Secured Debt Instrument;

(ii) *second*, on a *pro rata* basis, (A) to the relevant Senior 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 Senior Secured Debt Instrument) constituting Senior Secured Debt and cash collateralization of all letters of credit provided by any Senior Secured Party in accordance with the relevant Senior Secured Credit Documents, in an amount equal to the Mandatory Prepayment Portion of the net proceeds of such Replacement Debt and (B) (1) to pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the P1 IR Hedge Termination Amounts payable in respect of such Senior Secured IR Hedge Agreements terminated in accordance with Section 10(g) in connection with any such prepayment or (2) to reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable by the Borrower in connection with any such prepayment with respect to Senior Secured IR Hedge Agreements terminated in accordance with Section 10(g); provided, that any amounts not actually applied to the repayment of the Senior Secured IR Hedge Agreements in accordance with this clause (2) shall be applied to prepayment of the Senior Secured Debt in accordance with the Senior Secured Credit Documents.

(f) If this Article 10 applies, then the Borrower shall deliver to the P1 Accounts Bank a Withdrawal Certificate directing the application of the net proceeds of Replacement Debt received by the Borrower in accordance with this Article 10 and each relevant Senior Secured Credit Document.

(g) A portion of the net proceeds of Replacement Debt (i) shall, within the time periods permitted pursuant to each Senior Secured Debt Instrument, be used to terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of the Senior Secured IR Hedge Agreements such that, after giving pro forma effect to any prepayment of Senior Secured Debt with such Replacement Debt, the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions does not exceed the maximum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and the hedging requirements under each Senior Secured Debt Instrument and (ii) may, within the time periods permitted pursuant to each Senior Secured Debt Instrument, be used to terminate or, to the extent permitted by the applicable Senior Secured IR Hedge Agreements, transfer or novate, a portion of the Senior Secured IR Hedge Transactions such that, after giving pro forma effect to any prepayment of Senior Secured Debt with such Replacement Debt, the aggregate notional amount (after giving effect to any Offsetting Transactions) of the Senior Secured IR Hedge Transactions across all Senior Secured IR Hedge Counterparties is not less than the minimum hedging requirements of the Borrower pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and the hedging requirements under each Senior Secured Debt Instrument.

11. THE P1 COLLATERAL AGENT

11.1 Appointment, Acceptance and Authority

(a) The Senior Secured Parties that are party hereto hereby appoint Mizuho Bank (USA) to act on their behalf (and, in the case of each Senior Secured Debt Holder Representative, to also act on behalf of each of the respective Senior Secured Debt Holders it represents) as the initial P1 Collateral Agent to take such actions on their behalf and to exercise such powers as are delegated to the P1 Collateral Agent by the terms of this Agreement and the other Senior Secured Credit Documents, together with such actions and powers as are reasonably incidental thereto. Mizuho Bank (USA) hereby accepts such appointment to act as the P1 Collateral Agent for the Senior Secured Parties in accordance with the terms of this Agreement. Each of the Senior Secured Parties that are party hereto authorizes the P1 Collateral Agent to act on behalf of such Senior Secured Party (and, in the case of each Senior Secured Debt Holder Representative, to also act on behalf of each of the respective Senior Secured Debt Holders it represents) under each Senior Secured Credit Document to which it is a party and in the absence of other written instructions from the P1 Intercreditor Agent received from time to time by the P1 Collateral Agent (with respect to which the P1 Collateral 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 P1 Collateral 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 Borrower under Section 11.7(b) and the limitation on fees payable to a successor P1 Collateral Agent described in Section 11.7(d)) are solely for the benefit of the P1 Collateral Agent and the Senior Secured Parties, and the 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 Senior Secured Credit Documents with reference to the P1 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.

11.2 Rights as a Senior Secured Creditor

To the extent the P1 Collateral Agent is a Senior Secured Creditor, such P1 Collateral Agent shall continue to have the same rights and powers in its capacity as a Senior Secured Creditor and may exercise the same as though it were not the P1 Collateral Agent. The term "Senior Secured

Creditor" shall, unless otherwise expressly indicated or unless the context otherwise requires, include any P1 Collateral Agent acting in its capacity as a Senior Secured Creditor. Such P1 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 Borrower or Affiliates of the Borrower as if such Person were not the P1 Collateral Agent and without any duty to account therefor to any other Senior Secured Creditors.

11.3 Exculpatory Provisions

(a) The P1 Collateral Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other P1 Collateral Documents and no duties, responsibilities, covenants, or obligations shall be inferred or implied against the P1 Collateral Agent. Without limiting the generality of the foregoing, the P1 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 continuations) unless directed in writing by the P1 Intercreditor Agent; provided, that the P1 Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the P1 Collateral Agent to liability or that is contrary to any Senior 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 P1 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 Senior Secured Parties;

(iii) except as expressly set forth in this Agreement and in the other Senior 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 Borrower or any of its Affiliates that is communicated to or obtained by the P1 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 P1 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 P1 Collateral 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 P1 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 P1 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 P1 Intercreditor Agent or (ii) the provision of satisfactory indemnification under Section 11.11.

(d) The P1 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) is given to the P1 Collateral Agent in writing by the P1 Intercreditor Agent or any Senior Secured Creditor Representative.

(e) The P1 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 Senior 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 Senior Secured Credit Document or any other agreement, instrument or document, or (v) the perfection or priority of any Lien or the Senior Security Interest.

(f) For the avoidance of doubt, the obligations of the P1 Intercreditor Agent, the P1 Collateral Agent and the P1 Accounts Bank under the Senior Secured Credit Documents are several and not joint.

11.4 P1 Collateral Agent Not Responsible

(a) Notwithstanding anything to the contrary expressed or implied in Agreement, the P1 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 P1 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 P1 Collateral Documents or any other Senior Secured Credit Document, or (D) any breach of or default by any other Person of its obligations under any of the P1 Collateral Documents or any other Senior 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 Project or otherwise if such disclosure would, or might in its reasonable opinion, constitute a breach of applicable Government Rules.

(b) The P1 Collateral Agent shall not have any responsibility for the accuracy or completeness of any information supplied by any other Person in connection with the Project or for the legality, validity, effectiveness, adequacy or enforceability of the Senior 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 Borrower or any other Person contained in this Agreement or any other Senior Secured Credit Document or in any certificate or other document referred to or provided for, or received by the P1 Collateral Agent, thereunder. The P1 Collateral Agent shall not be liable as a result of any failure by the Borrower or its Affiliates or any other Person party hereto or to any other Senior Secured Credit Document to perform their respective obligations under the Senior 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 Senior Secured Credit Documents, except to the extent of the P1 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 Senior 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 Senior Secured Party warrants to the P1 Collateral Agent that it has not relied on and will not hereafter rely on the P1 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 Senior Secured Credit Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the P1 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.

11.5 Reliance by the P1 Collateral Agent

The P1 Collateral 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 P1 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 P1 Collateral Agent may consult with legal counsel at the reasonable expense of the Borrower (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

11.6 Delegation of Duties

The P1 Collateral Agent may perform any and all of its duties and exercise its rights and powers under the Senior Secured Credit Documents by or through any one or more sub-agents appointed by the P1 Collateral Agent. The P1 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 11 shall apply to any such sub-agent and to the Related Parties of the P1 Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the activities as the P1 Collateral Agent. The P1 Collateral 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 P1 Collateral Agent

(a) The P1 Collateral Agent may at any time give sixty days' prior notice of its resignation to the P1 Intercreditor Agent, the P1 Accounts Bank, the Senior Secured Creditors and the Borrower. The P1 Collateral Agent may be removed at any time by the Required Senior Secured Parties. Any such resignation or removal shall take effect upon the appointment of a successor P1 Collateral Agent, in accordance with this Section 11.7.

(b) Upon receipt of any such notice of resignation or upon the removal of the P1 Collateral Agent by the Required Senior Secured Parties, the Required Senior Secured Parties shall have the right, in consultation with the Borrower (and, so long as no Default or Event of Default has occurred and is continuing, with the Borrower's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed)), to appoint a successor P1 Collateral Agent hereunder and under each other Senior Secured Credit Document to which the P1 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 Senior Secured Parties within sixty days after notice of the retiring P1 Collateral Agent's resignation or removal, the P1 Collateral Agent or any Senior Secured Party may petition any court of competent jurisdiction for the appointment of a successor P1 Collateral Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor P1 Collateral Agent, who shall serve as P1 Collateral Agent hereunder and under each other Senior Secured Credit Document to which it is a party until such time, if any, as the Required Senior Secured Parties appoint a successor P1 Collateral Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as P1 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 P1 Collateral Agent and the retiring or removed P1 Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Senior Secured Credit Documents, (ii) the retiring or removed P1 Collateral Agent shall promptly transfer all Collateral within its possession or control to the possession or control of the successor P1 Collateral Agent and shall execute and deliver such notices, instructions, and assignments as may be necessary or desirable to effect such transfer, and (iii) the replaced P1 Collateral Agent shall make available (at the Borrower's cost and expense) to the successor P1 Collateral Agent such records, documents and information in the replaced P1 Collateral Agent's possession and provide such assistance as the successor P1 Collateral Agent may reasonably request in connection with its appointment as the successor P1 Collateral Agent. The fees payable by the Borrower to a successor P1 Collateral Agent shall be the same as those payable to its predecessor unless (i) otherwise agreed between the Borrower and such successor or (ii) an Event of Default has occurred and is continuing, in which case no such agreement of the Borrower shall be required. After the retiring or removed P1 Collateral Agent's resignation or removal hereunder and under the Senior

Secured Credit Documents, the provisions of this Article 11 shall continue in effect for the benefit of such retiring or removed P1 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 P1 Collateral Agent was acting in its capacity as the P1 Collateral Agent.

(e) Any entity into which the P1 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 P1 Collateral Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of the P1 Collateral Agent in its individual capacity may be transferred, shall be the P1 Collateral Agent under this Agreement without further action.

11.8 Non-Reliance on P1 Collateral Agent

Each Senior Secured Party that is a party hereto (and, in the case of each Senior Secured Debt Holder Representative, for itself and on behalf of each of the respective Senior Secured Debt Holders it represents) acknowledges that it has, independently and without reliance upon the P1 Collateral Agent or any other Senior 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 Senior Secured Credit Documents. Each Senior Secured Party that is a party hereto (and, in the case of each Senior Secured Debt Holder Representative, for itself and on behalf of each of the respective Senior Secured Debt Holders it represents) also acknowledges that it will, independently and without reliance upon the P1 Collateral Agent or any other Senior 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 Senior Secured Credit Documents or any related agreement or any document furnished thereunder.

11.9 Collateral Matters

The P1 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 Borrower or the Pledgor in connection therewith, nor shall it be responsible or liable to the Senior Secured Parties for any failure to monitor or maintain any portion of the Collateral or any Lien thereon.

11.10 Proofs of Claim

In case of the pendency of any proceeding under any Debtor Relief Law, the P1 Collateral Agent (irrespective of whether the principal of any Senior Secured Debt shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the P1 Collateral Agent shall have made any demand on the 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 Senior Secured Debt and all other Senior 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 Senior Secured Parties and the P1 Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Senior Secured Parties and the P1 Collateral Agent (and its sub-agents and counsel) and all other amounts due the Senior Secured Parties and the P1 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 Senior Secured Party and the P1 Collateral Agent to make such payments to the P1 Collateral Agent and, in the event that the P1 Collateral Agent shall consent to the making of such payments directly to the Senior Secured Parties, to the Senior Secured Parties to pay any amount due for the reasonable compensation, expenses, disbursements and advances of P1 Collateral Agent and its sub-agents and counsel, and any other amounts due the P1 Collateral Agent under Article 9.

11.11 Request for Indemnification by the Senior Secured Creditors

The P1 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 Senior 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.

11.12 No Amendment to Duties of P1 Collateral Agent Without Consent

The P1 Collateral Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other Senior Secured Credit Document that affects its rights or duties hereunder or thereunder unless such P1 Collateral Agent shall have given its prior written consent, in its capacity as P1 Collateral Agent thereto.

11.13 Deductions and Withholding of the P1 Collateral Agent

Notwithstanding any other provision of this Agreement, the P1 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 P1 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.

11.14 Copies

The P1 Collateral Agent shall give prompt notice to each Senior Secured Creditor Representative and the P1 Intercreditor Agent and P1 Accounts Bank, as applicable, of receipt of each notice or request required or permitted to be given to the P1 Collateral Agent by the Borrower pursuant to the terms of this Agreement or any other Senior Secured Credit Document (unless concurrently delivered to the relevant Senior Secured Parties by the Borrower). The P1 Collateral Agent will distribute to each Senior Secured Creditor Representative and the P1 Intercreditor Agent and P1 Accounts Bank, as applicable, each document and other communication received by the P1 Collateral Agent from the Borrower for distribution to the relevant Senior Secured Parties by the P1 Collateral Agent in accordance with the terms of this Agreement or any other Senior Secured Credit Document.

12. THE P1 INTERCREDITOR AGENT

12.1 Appointment, Acceptance and Authority

(a) The Senior Secured Parties party hereto (other than the P1 Intercreditor Agent) hereby appoint MUFG Bank, Ltd. to act on their behalf (and, in the case of each Senior Secured Debt Holder Representative, to also act on behalf of each of their respective Senior Secured Debt Holders) as the initial P1 Intercreditor Agent and authorize the P1 Intercreditor Agent to take such actions on their behalf and to exercise such powers as are delegated to the P1 Intercreditor Agent by the terms of this Agreement and the other Senior Secured Credit Documents, together with such actions and powers as are reasonably incidental thereto. MUFG Bank, Ltd. hereby accepts such appointment to act as the P1 Intercreditor Agent for the Senior Secured Parties in accordance with the terms of this Agreement. Each of the Senior Secured Parties party hereto authorizes the P1 Intercreditor Agent to act on behalf of such Senior Secured Party (and, in the case of each Senior Secured Debt Holder Representative, to also act on behalf of each of their respective Senior Secured Debt Holders) under each Senior Secured Credit Document to which it is a party and in the absence of other written instructions from the Required Senior Secured Parties received from time to time by the P1 Intercreditor Agent (with respect to which the P1 Intercreditor Agent agrees that it will comply, except as otherwise provided in this Section 12.1 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 P1 Intercreditor Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto.

(b) The provisions of this Article 12 (other than the consultation and consent right of the Borrower under Section 12.7(b) and the limitation on fees payable to a successor P1 Intercreditor Agent described in Section 12.7(d)) are solely for the benefit of the P1 Intercreditor Agent and the Senior Secured Parties, and the 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 Senior Secured Credit Documents with reference to the P1 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.

12.2 Rights as a Senior Secured Creditor

To the extent the P1 Intercreditor Agent is a Senior Secured Creditor, such P1 Intercreditor Agent shall continue to have the same rights and powers in its capacity as a Senior Secured Creditor and may exercise the same as though it were not the P1 Intercreditor Agent. The term "**Senior Secured Creditor**" shall, unless otherwise expressly indicated or unless the context otherwise requires, include any P1 Intercreditor Agent acting in its capacity as a Senior Secured Creditor. Such P1 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 Borrower or Affiliates of the Borrower as if such Person were not the P1 Intercreditor Agent and without any duty to account therefor to any other Senior Secured Creditors.

12.3 Exculpatory Provisions

(a) The P1 Intercreditor Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Senior Secured Credit Documents to which it is a party and no duties, responsibilities, covenants, or obligations shall be inferred or implied against the P1 Intercreditor Agent. Without limiting the generality of the foregoing, the P1 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, except as expressly contemplated by this Agreement or by the other Senior Secured Credit Documents to which it is a party and to the extent that the P1 Intercreditor Agent is required to do so at the direction in writing of the Required Senior Secured Parties (or such number or percentage of the Senior Secured Parties as shall be expressly provided for herein or in the other Senior Secured Credit Documents); provided, that the P1 Intercreditor Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the P1 Intercreditor Agent to liability or that is contrary to any Senior 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 P1 Intercreditor Agent may (but shall be under no obligation to) take, or direct the P1 Collateral Agent to take, such action as the P1 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 Senior Secured Parties;

(iii) except as expressly set forth in this Agreement and in the other Senior 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 Borrower or any of its Affiliates that is communicated to or obtained by the P1 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 P1 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 P1 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 Senior Secured Parties (or such number or percentage of the Senior Secured Parties as shall be necessary, or the P1 Intercreditor Agent shall believe in good faith shall be necessary, in accordance with the Senior 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 P1 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 Senior Secured Parties or (ii) the provision of satisfactory indemnification under Section 12.9.

(d) The P1 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 the P1 Intercreditor Agent in writing by the Borrower or a Senior Secured Party.

(e) The P1 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 Senior 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 Senior 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 Senior Security Document.

12.4P1 Intercreditor Agent Not Responsible

(a) Notwithstanding anything to the contrary expressed or implied in Agreement, the P1 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 Senior 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 Senior Secured Credit Documents, or (D) any breach of or default by any other Person of its obligations under any of the Senior 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 Project if such disclosure would, or might in its reasonable opinion, constitute a breach of applicable Government Rules.

(b) The P1 Intercreditor Agent shall not have any responsibility for the accuracy or completeness of any information supplied by any other Person in connection with the Project or for the legality, validity, effectiveness, adequacy or enforceability of the Senior 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 Borrower or any other Person contained in this Agreement or any other Senior Secured Credit Document or in any certificate or other document referred to or provided for, or received by the P1 Intercreditor Agent, thereunder. The P1 Intercreditor Agent shall not be liable as a result of any failure by the Borrower or its Affiliates or any other Person party hereto or to any other Senior Secured Credit Document to perform their respective obligations under the Senior 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 Senior Secured Credit Documents, except to the extent of the P1 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 Senior 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 Senior Secured Party warrants to the P1 Intercreditor Agent that it has not relied on and will not hereafter rely on the P1 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 Senior Secured Credit Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the P1 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.

12.5Reliance by the P1 Intercreditor Agent

The P1 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 P1 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 P1 Intercreditor Agent may consult with legal counsel at the reasonable expense of the Borrower (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

12.6Delegation of Duties

The P1 Intercreditor Agent may perform any and all of its duties and exercise its rights and powers under the Senior Secured Credit Documents by or through any one or more sub-agents appointed by the P1 Intercreditor Agent. The P1 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 12 shall apply to any such sub-agent and to the Related Parties of the P1 Intercreditor Agent and any such sub-agent, and shall apply to their respective activities in connection with the activities as the P1 Intercreditor Agent. The P1 Intercreditor Agent shall not be responsible for the negligence or misconduct of any sub-agent that it selects with reasonable care.

12.7Resignation and Removal of the P1 Intercreditor Agent

(a) The P1 Intercreditor Agent may at any time give sixty days' prior notice of its resignation to the P1 Collateral Agent, the P1 Accounts Bank, the Senior Secured Creditors and the Borrower. The P1 Intercreditor Agent may be removed at any time by the Required Senior Secured Parties. Any such resignation or removal shall take effect upon the appointment of a successor P1 Intercreditor Agent, in accordance with this Section 12.7.

(b) Upon receipt of any such notice of resignation or upon the removal of the P1 Intercreditor Agent by the Required Senior Secured Parties, the Required Senior Secured Parties shall have the right, in consultation with the Borrower (and, so long as no Default or Event of Default has occurred and is continuing, with the Borrower's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed)), to appoint a successor P1 Intercreditor Agent hereunder and under each other Senior Secured Credit Document to which the P1 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 Senior Secured Parties within sixty days after notice of the retiring P1 Intercreditor Agent's resignation or removal, the P1 Intercreditor Agent or any Senior Secured Party may petition any court of competent jurisdiction for the appointment of a successor P1 Intercreditor Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor P1 Intercreditor Agent, who shall serve as the P1 Intercreditor Agent hereunder and under each other Senior

Secured Credit Document to which it is a party until such time, if any, as the Required Senior Secured Parties appoint a successor P1 Intercreditor Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as the P1 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 P1 Intercreditor Agent and the retiring or removed P1 Intercreditor Agent shall be discharged from its duties and obligations hereunder or under the other Senior Secured Credit Documents and the replaced P1 Intercreditor Agent shall make available (at the Borrower's cost and expense) to the successor P1 Intercreditor Agent such records, documents and information in the replaced P1 Intercreditor Agent's possession and provide such assistance as the successor P1 Intercreditor Agent may reasonably request in connection with its appointment as the successor P1 Intercreditor Agent (including executing any assignment, transfer, or release documents, as applicable, relating to such documents in the replaced P1 Intercreditor Agent's possession). The fees payable by the Borrower to a successor P1 Intercreditor Agent shall be the same as those payable to its predecessor unless (i) otherwise agreed between the 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 Borrower shall be required. After the retiring or removed P1 Intercreditor Agent's resignation or removal hereunder and under the Senior Secured Credit Documents, the provisions of this Article 12 shall continue in effect for the benefit of such retiring or removed P1 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 P1 Intercreditor Agent was acting as the P1 Intercreditor Agent.

(e) Any entity into which the P1 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 P1 Intercreditor Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of the P1 Intercreditor Agent in its individual capacity may be transferred, shall be the P1 Intercreditor Agent under this Agreement without further action.

12.8 Non-Reliance on P1 Intercreditor Agent

Each Senior Secured Party party hereto (and, in the case of each Senior Secured Debt Holder Representative, for itself and on behalf of each of its respective Senior Secured Debt Holders) acknowledges that it has, independently and without reliance upon the P1 Intercreditor Agent or any other Senior 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 Senior Secured Credit Documents. Each Senior Secured Party party hereto (and, in the case of each Senior Secured Debt Holder Representative, for itself and on behalf of each of its respective Senior Secured Debt Holders) also acknowledges that it will, independently and without reliance upon the P1 Intercreditor Agent or any other Senior 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 Senior Secured Credit Documents or any related agreement or any document furnished thereunder.

12.9 Request for Indemnification by the Senior Secured Creditors

The P1 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 Senior 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.

12.10 No Amendment to Duties of P1 Intercreditor Agent Without Consent

The P1 Intercreditor Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other Senior Secured Credit Document that affects its rights or duties hereunder or thereunder unless such P1 Intercreditor Agent shall have given its prior written consent, in its capacity as the P1 Intercreditor Agent thereto.

12.11 Copies

The P1 Intercreditor Agent shall give prompt notice to each Senior Secured Creditor and the P1 Collateral Agent and P1 Accounts Bank, as applicable, of receipt of each notice or request required or permitted to be given to the P1 Intercreditor Agent by the Borrower pursuant to the terms of this Agreement or any other Senior Secured Credit Document (unless concurrently delivered to the relevant Senior Secured Parties by the Borrower). The P1 Intercreditor Agent will distribute to each Senior Secured Creditor and the P1 Collateral Agent and P1 Accounts Bank, as applicable, each document and other communication received by the P1 Intercreditor Agent from the Borrower for distribution to the relevant Senior Secured Parties by the P1 Intercreditor Agent in accordance with the terms of this Agreement or any other Senior Secured Credit Document.

13. EXPENSES; INDEMNITY; DAMAGE WAIVER

13.1 Costs and Expenses of the P1 Collateral Agent and P1 Intercreditor Agent

The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the P1 Collateral Agent or the P1 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 Texas counsel and other advisors, experts and consultants retained by the P1 Collateral Agent or the P1 Intercreditor Agent in accordance with this Article 13), in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other Senior 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 P1 Collateral Agent or the P1 Intercreditor Agent (including reasonable and documented remittance charges and stamp duty and the reasonable fees, charges and disbursements of one counsel and other advisors, experts and consultants retained by the P1 Collateral Agent or the P1 Intercreditor Agent in accordance with this Article 13), in connection with any amendment, modification or waiver of the provisions of the Senior Secured Credit Documents, and (c) all documented out of pocket expenses incurred by the P1 Collateral Agent or the P1 Intercreditor Agent (including documented remittance charges and stamp duty and the fees, charges and disbursements of one counsel and other advisors, experts and consultants retained by the P1 Collateral Agent or the P1 Intercreditor Agent in accordance with this Article 13) and the enforcement of the rights and remedies of the Senior Secured Parties under the Senior Secured Credit Documents, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Senior Secured Obligations. All agreements giving rise to fees and expenses of independent advisors, experts, counsel and consultants retained by or on behalf of the Persons being indemnified hereunder shall be first approved by the Borrower (such approval not to be unreasonably withheld, conditioned or delayed) unless a Default or Event of Default has occurred and is continuing, in which case no approval shall be required.

13.2 Indemnification for the P1 Collateral Agent

(a) The Borrower hereby agrees to indemnify the P1 Collateral Agent and its 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, any other Transaction Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Senior Secured Debt or the use or proposed use of the proceeds therefrom (including any refusal by any Senior Secured Debt Holder to honor any demand for payment under any Senior Secured Debt Instrument, as applicable, if the documents presented in connection with such demand do not strictly comply with the terms of the applicable Senior Secured Debt Instrument);

(iii) any actual or alleged presence, Release or threatened Release of Hazardous Materials on, from or related to the Project that could reasonably result in an Environmental Claim related in any way to the Project, the Rio Grande Facility, the Land or any property owned or operated by the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity, or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the Project, the Rio Grande Facility, the Land, the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity, 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 Borrower or any of the 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 Senior 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 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 Senior 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 resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) To the extent that the Borrower for any reason fails to pay in full any amount required under Section 13.1 or Section 13.2(a) above or any analogous costs and expenses on indemnification provisions of any Senior Secured Credit Document to be paid by it to the P1 Collateral Agent or any Related Party thereof, each Senior Secured Debt Holder severally agrees to pay to the P1 Collateral Agent or such Related Party, as the case may be, the ratable share of such unpaid amount (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), based on the aggregate of the Senior Secured Debt Commitments of such Senior Secured Debt Holder to the aggregate of all Senior Secured Debt Commitments to all Senior 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 P1 Collateral Agent or the applicable Related Party, in its capacity as such. The obligations of the Senior Secured Debt Holders to make payments pursuant to this Section 13.2(b) are several and not joint and shall survive the payment in full of the Senior Secured Obligations and the termination of this Agreement. The failure of any Senior Secured Debt Holder to make payments on any date required hereunder shall not relieve any other Senior Secured Debt Holder of its corresponding obligation to do so on such date, and no Senior Secured Debt Holder shall be responsible for the failure of any other Senior Secured Debt Holder to do so.

(c) All amounts due under this Section 13.2 shall be payable promptly after demand therefor.

(d) The 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 13.2 (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 Borrower or any Affiliate thereof in which such Indemnitee is not named as a defendant, the 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 Borrower may be responsible under this Section 13.2, such Indemnitee agrees (at the expense of the Borrower) to execute such instruments and documents and cooperate as reasonably requested by the Borrower in connection with the Borrower's defense, settlement or compromise of such claim, action or proceeding.

(e) In the event the P1 Collateral Agent is directed or required to take any action (directly or through any sub-agent or the Common Collateral Agent) with respect to any Collateral constituting all or any part of the "Trust Property" (as collectively defined in the P1 Deed of Trust, the CFCo Deed of Trust and in the Common Deed of Trust), the indemnification for the benefit of the P1 Collateral Agent and its Related Parties hereunder shall extend to and fully cover any claims, demands, actions, damages, liabilities and expenses that the P1 Collateral Agent or its Related Parties may incur or be subject to pursuant to the Port Consent and Estoppel, the Port TF Sublease NDA, the Port CFCo Sublease NDA, the Master Lease (as defined in the Port TF Sublease NDA), the Sublease (as defined in the Port TF Sublease NDA), and the Sublease (as defined in the Port CFCo Sublease NDA); provided, that such indemnity shall not, as to the P1 Collateral Agent and its Related Parties, 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 resulted from the gross negligence or willful misconduct of the P1 Collateral Agent or its Related Parties.

(f) The indemnity set out in this Section 13.2 shall survive the termination of this Agreement and the resignation or removal of the P1 Collateral Agent and the P1 Intercreditor Agent.

13.3 Waiver of Consequential Damages

Except with respect to any indemnification obligations of the Borrower under Section 13.2 or any other indemnification provisions of the Borrower under any other Senior 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 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 Senior 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 Senior Secured Credit Documents or the transactions contemplated hereby or thereby.

13.4Payments

All amounts due under this Article 13 shall be payable pursuant to the next Withdrawal Certificate to be submitted after the Borrower's receipt of the demand therefor.

14. LIMITED RECOURSE

The obligations of the Borrower under this Agreement, and any certificate, notice, instrument or document delivered pursuant hereto, are obligations solely of the Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) the Non-Recourse Parties. 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 P1 Intercreditor Agent, the P1 Collateral Agent, any Senior Secured Creditor Representative or any Senior Secured Debt Holder against any Non-Recourse Party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Article 14 shall in any manner or way (i) restrict the remedies available to the P1 Collateral Agent, the P1 Intercreditor Agent, any Senior Secured Creditor Representative or any Senior 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 P1 Collateral Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Article 14 shall survive the Discharge Date.

15. MISCELLANEOUS

15.1 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 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 Borrower to any Senior Secured Debt Holder may be sent to the Senior Secured Debt Holder Representative that represents such Senior Secured Debt Holder.

(d) The P1 Intercreditor Agent shall promptly forward to each Senior 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.

15.2 Failure of Indulgence Not Waiver; Remedies Cumulative

No failure or delay on the part of any Senior Secured Party in exercising, and no course of dealing with respect to, any right, power, privilege or remedy under the Senior 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 Senior 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 Senior Secured Credit Document are cumulative and not exclusive of any rights, powers or remedies provided by law. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Senior Secured Party to any other or further action in any circumstances without notice or demand.

15.3 Marshalling; Payments Set Aside

Neither the P1 Collateral Agent nor any Senior Secured Party shall be under any obligation to marshal any assets in favor of the Borrower or any other party or against or in payment of any or all of the Senior Secured Obligations. To the extent that the P1 Collateral Agent or any Senior Secured Party receives any payment by or on behalf of the Borrower or seeks to enforce any Senior 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.

15.4 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 P1 Intercreditor Agent of executed counterparts thereof by the P1 Collateral Agent, the P1 Intercreditor Agent (acting on the instructions of the Required Senior Secured Parties) and the 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.

15.5 Amendment or Waiver

No provision of this Agreement may be amended, supplemented, modified, or waived, except by a written instrument signed by the P1 Collateral Agent, the P1 Intercreditor Agent (acting on the instructions of the Required Senior Secured Parties) and the 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 15.5 shall be binding upon each of the Senior Secured Parties and the Borrower.

15.6 Successors and Assigns

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and the other Senior Secured Parties and their respective successors and permitted assigns. Any Senior 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 Senior Secured Obligations owed to, or to be performed by, it in accordance with the applicable Senior Secured Credit Documents; provided, that each assignee and participant shall be bound by the terms of this Agreement and each applicable Senior Secured Credit Document. The Senior Secured Debt Holders are intended third party beneficiaries of this Agreement and are bound by its terms.

15.7 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 SENIOR 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 SENIOR SECURED CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.7.

15.8 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.

15.9 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.

15.10 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 SENIOR 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 SENIOR 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 SENIOR SECURED CREDIT DOCUMENT AGAINST THE 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 15.10 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 SENIOR SECURED CREDIT DOCUMENT IN ANY COURT REFERRED TO IN THIS SECTION 15.10. 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.

15.11 Service of Process

The 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 15.1.

15.12Immunity

To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations hereunder and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 15.12 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.

15.13Termination

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 P1 Collateral Agent by the P1 Intercreditor Agent), the P1 Collateral Agent shall, at the Borrower's reasonable request and expense, execute and deliver promptly to the Borrower such termination statements and other documentation as shall be required or reasonably requested by the Borrower to effect or otherwise evidence the termination and release of the Liens created under the Senior Security Documents and the termination of the other P1 Collateral Documents.

15.14Captions

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.

15.15Termination of Certain Information; Confidentiality

The P1 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 Senior Secured Debt Instrument, or under any P1 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 the Senior Secured Debt Instruments in accordance with the terms thereof; (g) with the consent of the 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 P1 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 Borrower received by it from the P1 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 Senior Secured Debt. For the purposes of this Section 15.15, "**Information**" means written information that is furnished by or on behalf of the Borrower, the Pledgor, the Equity Owners, or any of their Affiliates to the P1 Collateral Agent pursuant to or in connection with any Senior Secured Credit Document, relating to the assets and business of the Borrower, the Pledgor, the Equity Owners, the RG Facility Entities, or any of their Affiliates but does not include any such information that (x) is or becomes generally available to the public other than as a result of a breach by the P1 Collateral Agent of its obligations hereunder, (y) is or becomes available to P1 Collateral Agent from a source other than the Borrower or any of its Affiliates, or (z) is independently compiled by the P1 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 15.15 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.

15.16Survival

Notwithstanding anything in this Agreement to the contrary, Section 3.7, Section 11.3, Section 11.4, Section 11.11, Section 12.3, Section 12.4, Section 12.9, Article 13, Article 14, Section 15.1, Section 15.3, Section 15.7, Section 15.9, Section 15.10, Section 15.11, Section 15.15, and this Section 15.16 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 P1 Collateral Agent, the P1 Intercreditor Agent, any Senior Secured Debt Holder Representative or any Senior 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 page follows.*]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

MUFG BANK, LTD.,
as the P1 Intercreditor Agent

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

MIZUHO BANK (USA),
as the P1 Collateral Agent

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

MUFG BANK, LTD.,
as Senior Secured Creditor
Representative for the CD Senior
Loans

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

MUFG BANK, LTD.,
as Senior Secured Creditor
Representative for the TCF Senior
Loans

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Senior Secured Creditor Representative for the CD Senior Notes

By: /s/ Amedeo Morreale
Name: Amedeo Morreale
Title: Vice President

ABU DHABI COMMERCIAL
BANK PJSC,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ Emma Jane Primarolo

Name: Emma Jane Primarolo
Title: Authorized Signatory

By: /s/ Harsha Jayatunge

Name: Harsha Jayatunge
Title: Authorized Signatory

BANCO SANTANDER, S.A.,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ Victor Bello de Valle
Name: Victor Bello de Valle
Title: Authorized Signatory

By: /s/ Pablo Fernandez Rey
Name: Pablo Fernandez Rey
Title: Authorized Signatory

HSBC BANK PLC,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ Leon Kirkland
Name: Leon Kirkland
Title: Authorized Signatory

INTESA SANPAOLO S.P.A.,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ Santo Caruso
Name: Santo Caruso
Title: Managing Director

By: /s/ Pantaleo Cucinotta
Name: Pantaleo Cucinotta
Title: Managing Director

MIZUHO CAPITAL MARKETS, LLC,
as Senior Secured Creditor Representative for itself as Senior Secured Hedge Counterparty

By: /s/ Adam Hopkins
Name: Adam Hopkins
Title: Managing Director

MUFG BANK, LTD.,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ Hyuga Tanaka
Name: Hyuga Tanaka
Title: Director

NATIONAL BANK OF CANADA,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ John Niedermier
Name: John Niedermier
Title: Authorized Signatory

By: /s/ Mark Williamson
Name: Mark Williamson
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ Michael Sharp
Name: Michael Sharp
Title: Authorized Signatory

STANDARD CHARTERED BANK,
as Senior Secured Creditor
Representative for itself as Senior
Secured Hedge Counterparty

By: /s/ Sridhar Nagarajan
Name: Sridhar Nagarajan
Title: Regional Head, Project and
Export Finance, Europe and Americas

APPENDIX 1
to Collateral and Intercreditor Agreement

DEFINITIONS

"Administrative Decisions" has the meaning assigned to such term in Schedule 1.

"Aggregate Senior Secured Bank Debt" means, at any time, the aggregate principal amount of the Senior Secured Bank Debt.

"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 Borrower, any other Liquefaction Owner, or any RG Facility Entity.

"Asset Sale Proceeds" means, with respect to any Asset Sale (other than (a) any Asset Sale permitted by the P1 Financing Documents or (b) the receipt or disposition of Common Facilities Proceeds), the net cash proceeds of such Asset Sale payable to the Borrower, including, if applicable, the Borrower's share pursuant to the Material Project Documents of any Asset Sale by any Liquefaction Owner (other than the Borrower) or any other RG Facility Entity.

"Availability Period" means the period during which Senior Secured Debt Commitments are available in accordance with any relevant Senior Secured Debt Instrument, as further described and/or defined in such Senior Secured Debt Instrument.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(a) 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);

(b) 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;

(c) 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);

(d) 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;

(e) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors;

(f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing; or

(g) 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 Borrower (including, for the avoidance of doubt, pursuant to Section 7.5(a) (*Bankruptcy*) of the Common Terms Agreement, Section 11.5 (*Bankruptcy*) of the CD Credit Agreement, and Section 11.5 (*Bankruptcy*) of the TCF Credit Agreement).

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Breaching Party" has the meaning assigned to such term in Section 9.1(e).

"Breakage Costs" means the aggregate of SOFR (as defined in the applicable Senior Secured Debt Instrument) breakage expenses, prepayment indemnities or other similar amounts that will become payable by the Borrower in respect of any prepayment under any Senior 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 Senior Secured Debt Instruments.

"CD Credit Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"CD Senior Notes Indenture" has the meaning assigned to such term in the recitals to this Agreement.

"CD Indenture Trustee" has the meaning assigned to such term in the recitals to this Agreement.

"CFCo Deed of Trust" means the Deed of Trust, dated as of the Closing Date, by CFCo in favor of the Common Collateral Agent.

"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 P1 Collateral Agent by each Senior Secured Creditor Representative not a party to this Agreement on the date hereof.

"Closing Date" means the date hereof.

"Collateral" means, without duplication:

(a) the Collateral (as defined in the Security Agreement);

(b) the Collateral (as defined in the Pledge Agreement);

(c) the DSR Credit Support; and

(d) all other real and personal property which is subject, from time to time, to the security interests or Liens granted by the Senior Security Documents.

"Collateral Proceeds" means Common Facilities Proceeds, Loss Proceeds, Asset Sale Proceeds, Performance Liquidated Damages, Termination Payments, and Distribution Sweep 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 Senior Secured Obligations) but excluding BI Proceeds and DSU Proceeds (as each such term is defined in the Definitions Agreement).

"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.

"Common Account Bank" means JPMorgan Chase Bank, N.A. or any successor to it appointed pursuant to the terms of the Common Accounts Agreement.

"Common Collateral Agent" means Mizuho Bank (USA) or any successor to it appointed pursuant to the terms of the Common Accounts Agreement.

"Common Deed of Trust" means the Deed of Trust, dated as of the Closing Date, by LandCo in favor of the Common Collateral Agent.

"Common Facilities Proceeds" means the net amount received by the Borrower from CFCo as a distribution from proceeds received by CFCo from any Liquefaction Owner pursuant to Section 12.3 (*Contributions to CFCo*) or Section 14.4.4 (*Mandatory Capital Improvements*) of the CFAA.

"Common Terms Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"Common Title Company" means Fidelity National Insurance Company.

"Common Title Policy" means one or multiple fully paid extended coverage lenders' policy(ies) of title insurance in the form promulgated for use in Texas, or a binding marked commitment deleting all requirements to issue such policy or policies (as applicable), including all amendments thereto, endorsements thereof and substitutions or replacements therefor, issued by the Common Title Company in favor of the Common Collateral Agent, with such coinsurers or reinsurers as may be reasonably required by the Common Collateral Agent, in an aggregate principal amount of not less than $5,152,607,827.00 and in form reasonably satisfactory to the Common Collateral Agent in all respects, insuring as of the date of the recording of the Common Deed of Trust, that the Common Deed of Trust is a first and prior Lien on the Common Trust Property (to the extent the Common Trust Property consists of interests insurable under the terms of such form of title policy) free and clear of all Liens on and defects of title other than Permitted Liens, and containing or providing for, among other items:

(a) no survey exceptions other than those approved by the Common Collateral Agent; and

(b) such endorsements and affirmative assurances as the Common Collateral Agent shall reasonably require and which are reasonably obtainable from title insurers in regard to commercial property located in the State of Texas.

"Common Trust Property" means the "Trust Property" as defined in the Common Deed of Trust.

"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.

"Consent Agreement" means (a) each consent agreement entered on or prior to the Closing Date as set forth on Schedule 2 and (b) each consent agreement substantially in the form of Exhibit D or otherwise reasonably satisfactory to (i) the P1 Collateral Agent (acting on the instructions of the P1 Intercreditor Agent) or (ii) prior to the SSD Discharge Date under the CD Credit Agreement, the P1 Administrative Agent; provided, that, solely in the case of a Consent Agreement in respect of any agreement replacing or in substitution of any Material Project Document for which a Consent Agreement is entered into pursuant to clause (a), the P1 Administrative Agent or the P1 Collateral Agent (as applicable) shall be deemed to be reasonably satisfied with the form of such Consent Agreement if such Consent Agreement is substantially in the form of the Consent Agreement initially received in respect of the replaced Material Project Document.

"Control Notice" has the meaning assigned to such term in the P1 Accounts Agreement.

"Control Period" has the meaning assigned to such term in the P1 Accounts Agreement.

"Debtor Relief Law" 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.

"Deemed Instructed Debt" has the meaning assigned to such term in Section 5.2(e).

"Default" means (a) any "CTA Default" as described in the Common Terms Agreement and (b) any other 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 under the terms of any Senior Secured Debt Instrument.

"Designated Voting Party" means, at any time, with respect to any Senior Secured Debt Holders, (a) the Senior Secured Debt Holder Representative of such Senior Secured Debt Holders or (b) such other Person which has been authorized to act as a Designated Voting Party by the Senior Secured Debt Holder Representative of such Senior Secured Debt Holders in a written notice given to the P1 Intercreditor Agent and each other Senior Secured Debt Holder Representative.

"Discharge Date" means the date on which:

(a) the P1 Collateral Agent, the P1 Intercreditor Agent and the Senior Secured Creditors shall have received payment in full in cash of all of the Senior Secured Obligations and all other amounts owing to the P1 Collateral Agent, the P1 Intercreditor Agent, the Senior Secured Creditors and the other Senior Secured Parties under the Senior Secured Credit Documents (other than Senior Secured Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Senior Secured Parties);

(b) the Senior Secured Debt Commitments shall have terminated, expired or been reduced to zero Dollars;

(c) each letter of credit issued under any Senior Secured Debt Instrument shall have been terminated or cancelled and returned to the applicable issuing bank; and

(d) each Senior Secured Hedge Agreement shall have terminated or expired.

"Distribution Sweep Proceeds" has the meaning assigned to such term in Section 9.6.

"DSR Credit Support" has the meaning assigned to such term in the P1 Accounts Agreement.

"Economic Terms Modification" means any Modification of a Senior Secured Debt Instrument that (a) shortens the maturity of the Senior Secured Debt thereunder, (b) accelerates any scheduled principal payment date or increases the amount payable on any scheduled principal payment date for the Senior Secured Debt thereunder, (c) changes the method of calculation of interest due on the Senior Secured Debt thereunder in a manner that results in an increase in such interest rate, (d) increases the rate or shortens the time of payment of interest due on the Senior Secured Debt thereunder, or (e) increases the amount of scheduled fees payable in respect of the Senior Secured Debt thereunder.

"Enforcement Action" means (a) the enforcement of any Lien granted pursuant to any Senior Security Document, (b) any other legal, equitable or other remedial action specifically provided for under this Agreement, the Senior Security Documents, or any other Senior Secured Credit Document, (c) any other action available under applicable law with respect to the enforcement of any Senior Security Interest, or (d) any other remedy available to creditors under applicable Government Rule.

"Event of Default" means (a) any "CTA Event of Default" as described in the Common Terms Agreement and (b) any other event, circumstance, occurrence or condition that constitutes an event of default, termination event or acceleration event under the terms of any Senior 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.

"Hedging Default" means the occurrence of an "Event of Default," "Termination Event," or "Additional Termination Event," as defined in the relevant Senior Secured IR Hedge Agreement, or any similar event, condition, or circumstance as defined in any relevant Senior Secured Gas Hedge Agreement, in each case following the expiration of any applicable cure period set forth therein.

"Indemnitee" has the meaning assigned to such term in Section 13.2.

"Information" has the meaning assigned to such term in Section 15.15.

"Initiating Percentage" means the Designated Voting Parties representing the following:

(a) in the case of any Payment Event of Default, (i) 66.7% of the Senior 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 Senior 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 Senior Secured Debt from 121 days following the Payment Event of Default or the declaration thereof, as the case may be;

(b) in the case of any Bankruptcy Event of Default, 25% of the Senior Secured Debt; and

(c) 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 Senior 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 Senior 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 Senior Secured Debt from 181 days following the Event of Default or the declaration thereof, as the case may be;

provided, that, any Senior Secured Debt held by a TCF Senior Lender shall be disregarded in the numerator and denominator in calculating the foregoing percentages.

"Instructed Debt" has the meaning assigned to such term in Section 5.2(e).

"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.

"Lien" means, with respect to any Property (including the Project) 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 Senior 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.

"Liquefaction Owner" has the meaning assigned to such term in the Definitions Agreement.

"Loan Parties" means the Borrower and the Pledgor.

"Majority Senior Secured Bank Debt Holders" means, at any time with respect to any decision, the Designated Voting Parties under any one or more Senior Secured Debt Instruments that constitute all or part of the Aggregate Senior Secured Bank Debt that, when their allotted votes are cast pursuant to Section 5.2, exceed 50% of the votes eligible to be cast by such Designated Voting Parties regarding such decision.

"Majority Senior Secured Debt Holders" means, at any time with respect to any relevant decision, the Designated Voting Parties under any one or more Senior Secured Debt Instruments that, when their allotted votes are cast pursuant to Section 5.2, exceed 50% of the votes eligible to be cast by all Designated Voting Parties regarding such decision; provided, that a Modification that has been the subject of a Rating Affirmation shall be deemed to have been approved by votes cast pursuant to Section 5.2 exceeding 50% of the votes eligible to be cast by such Designated Voting Parties regarding the Modification that has been the subject of such Rating Affirmation.

"Mandatory Prepayment Portion" means, in respect of any Collateral Proceeds or the net proceeds of Replacement Debt required to be applied to the mandatory prepayment of principal of Senior Secured Debt or the cash collateralization of letters of credit in accordance with the relevant Senior 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 Senior Secured Debt Instrument in connection with such prepayment, and (c) an amount equal to 105% of the interpolated P1 IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable by the Borrower as a result of the early termination of any Senior Secured IR Hedge Agreement in connection with any such prepayment with respect to Senior Secured IR Hedge Agreements required to be terminated in accordance with Section 9.7(c) or Section 10(g) or permitted to be terminated in accordance with Section 10(g), equals the net amount of the relevant Collateral Proceeds or net proceeds of Replacement Debt available for such purpose in accordance with Section 9.7 or Article 10, as applicable.

"Material Project Party" means any party to a Material Project Document (other than the Borrower) and each guarantor or provider of security or credit support in respect thereof.

"Mechanics' Liens" means carriers', warehousemen's, laborers', mechanics', workmen's, materialmen's, repairmen's, construction, suppliers', or other like statutory Liens.

"Modification" means, with respect to any Senior 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.

"Non-Breaching Parties" has the meaning assigned to such term in Section 9.1(e).

"Noncompliance Notice" has the meaning assigned to such term in the P1 Accounts Agreement.

"Notice of Default" has the meaning assigned to such term in Section 7.1.

"Offsetting Transaction" means an interest rate swap transaction under a Senior Secured IR Hedge Agreement that offsets another interest rate swap transaction entered into under the same Senior Secured IR Hedge Agreement.

"Omnibus Direct Agreement" means the P1 Omnibus Direct Agreement, dated as of the Closing Date, by and among NextDecade, as Administrator, Coordinator, Operator, and Export Administrator, the Borrower, CFCo, InsuranceCo, LandCo, the Marketer, the Pipeline Manager, the P1 Collateral Agent, the Common Account Bank, the Common Collateral Agent, and each other Person that becomes a party thereto from time to time.

"Operator" has the meaning assigned to such term in the Definitions Agreement.

"P1 Account Direction" means any Withdrawal Certificate, any Distribution Certificate (as defined in the P1 Accounts Agreement), any Proceeds Certificate (as defined in the P1 Accounts Agreement), any Insurance Proceeds Certificate (as defined in the P1 Accounts Agreement) or any other certificate, notice or other document contemplated under the P1 Accounts Agreement to be delivered by the Borrower or the P1 Collateral Agent to the P1 Accounts Bank.

"P1 Accounts" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Accounts Agreement" means the P1 Accounts Agreement, dated as of July 12, 2023, among the Borrower, the P1 Collateral Agent and the P1 Accounts Bank.

"P1 Accounts Bank" means JPMorgan Chase Bank, N.A. or any successor to it appointed pursuant to the terms of the P1 Accounts Agreement.

"P1 Administrative Agent" has the meaning assigned to such term in the recitals to this Agreement.

"P1 Administrative Expense Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Collateral Agent" has the meaning assigned to such term in the preamble to this Agreement.

"P1 Collateral Documents" means this Agreement, each Senior Security Document, each Subordination Agreement, the P1 Equity Contribution Agreement, the Common Accounts Agreement, the P1 Deed of Trust, the CFCo Deed of Trust, and the Common Deed of Trust.

"P1 Construction Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Debt Payment Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Deed of Trust" means the Deed of Trust, dated as of the Closing Date, by the Borrower in favor of the P1 Collateral Agent.

"P1 Distribution Reserve Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Equity Contribution Agreement" means the Equity Contribution Agreement, dated as of July 12, 2023, by and among the Borrower, the Pledgor, the P1 Intercreditor Agent, and the P1 Collateral Agent.

"P1 Gas Hedge Termination Amount" means, any Senior Secured Obligations falling due pursuant to any Senior Secured Gas Hedge Agreement as a result of the termination of such Senior Secured Gas Hedge Agreement or of any other transaction thereunder.

"P1 Hedge Termination Amounts" means P1 Gas Hedge Termination Amounts and P1 IR Hedge Termination Amounts.

"P1 Insurance Proceeds Account" has the meaning assigned to such term in the P1 Accounts Agreement

"P1 Intercreditor Agent" has the meaning assigned to such term in the preamble to this Agreement.

"P1 IR Hedge Termination Amount" means, in respect of any Senior 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.

"P1 Proceeds Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"P1 Revenue Account" has the meaning assigned to such term in the P1 Accounts Agreement.

"Payment Event of Default" means (a) any Event of Default specified in Section 7.1 (*Non-Payment of Senior Secured Debt*) of the Common Terms Agreement or (b) any Event of Default arising under any Senior Secured Credit Document constituting a failure by the Borrower to pay Senior Secured Debt when due (including, for the avoidance of doubt, Section 11.1 (*Non-Payment of Senior Secured Obligations*) of the CD Credit Agreement, Section 11.1 (*Non-Payment of Senior Secured Obligations*) of the TCF Credit Agreement, and Section 6.1(a) (*Events of Default*) of the CD Senior Notes Indenture, in each of cases (a) and (b), 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 subparts (a) and (b).

"Performance Liquidated Damages" means any liquidated damages resulting from the Project's performance which are required to be paid by the P1 EPC Contractor pursuant to any P1 EPC Contract for or on account of any diminution to the performance of the Project.

"Permitted Liens" has the meaning assigned to such term in Section 3.9.

"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 P1 Collateral Agent or Common Collateral Agent under the Senior Security Documents.

"Permitted Remedies" means, with respect to any Senior Secured Debt Instrument, (a) to declare Events of Default under such Senior 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 Senior Secured Debt Commitments under such Senior Secured Debt Instrument, (d) to declare all or any portion of the Senior Secured Obligations under such Senior Secured Debt Instrument to be due and payable, (e) to exercise any rights against Total Holdings in accordance with any TCF Support Agreement and (f) to Waive or otherwise rescind or revoke any action referred to in clauses (a) through (e) for purposes of such Senior Secured Debt Instrument at any time prior to issuing a Remedies Initiation Notice with respect to such Event of Default.

"Pledge Agreement" means the Pledge Agreement, dated as of the Closing Date, by and between the Pledgor and the P1 Collateral Agent.

"Pledge of Subordinated Debt Agreement" means an agreement in substantially the form attached as Exhibit C or otherwise in form and substance satisfactory to the P1 Intercreditor Agent.

"Pledgor" means Rio Grande LNG Holdings, LLC, a Delaware limited liability company.

"Port Consent and Estoppel" means the Consent, Estoppel Certificate and Agreement, dated as of July 12, 2023, executed by Brownsville Navigation District of Cameron County, Texas, a conservation and reclamation district, a body politic, and a corporate and governmental agency of the State of Texas, for the benefit of the Borrower, CFCo, LandCo, the P1 Collateral Agent, and those certain title companies listed thereon.

"Port CFCo Sublease NDA" means the Non-Disturbance and Attornment Agreement, dated as of July 12, 2023, by and among CFCo, LandCo, and Brownsville Navigation District of Cameron County, Texas, a conservation and reclamation district, a body politic, and a corporate and governmental agency of the State of Texas.

"Port TF Sublease NDA" means the Non-Disturbance and Attornment Agreement, dated as of July 12, 2023, by and among the Borrower, LandCo, and Brownsville Navigation District of Cameron County, Texas, a conservation and reclamation district, a body politic, and a corporate and governmental agency of the State of Texas.

"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:

(a) any of the Persons listed on Exhibit E or any Affiliates of such Persons; and

(b) any Person that, as of the execution or assignment of such Senior Secured IR Hedge Transactions, has a credit rating (or a guaranty from a person with a credit rating) of at least "A-" (or the then-equivalent rating) by S&P or Fitch and "A3" (or the then equivalent rating) by Moody's;

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.

"Rating Affirmation" means, with respect to any Modification, delivery by the Borrower to the P1 Intercreditor Agent of evidence that any two Recognized Credit Rating Agencies that are then rating Senior Secured Debt that is not Senior Secured Bank Debt (or if only one Recognized Credit Rating Agency is then rating Senior Secured Debt that is not Senior Secured Bank Debt, that Recognized Credit Rating Agency) to the effect that the Recognized Credit Rating Agency has considered the contemplated Modification and that the rating of each Senior Secured Debt with respect to which the applicable Senior Secured Credit Document has been Modified will not, as a result of the applicable Modification, be lower than the rating of each such Senior Secured Debt immediately prior to such Modification.

"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 P1 Intercreditor Agent (on behalf of the Senior Secured Parties) in its reasonable judgment.

"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).

"Required Senior Secured Debt Holders" has the meaning assigned to such term in Section 6.3(a).

"Required Senior Secured Parties" means:

(a) in respect of giving any directions in respect of P1 Account Directions in accordance with Section 2.3(d)(i) or the cure of Material Project Documents in accordance with Section 7.3(g), (i) each of the Senior Secured Bank Debt Holder Representatives for so long as any Senior Secured Bank Debt is outstanding or (ii) each of the Senior Secured Debt Holder Representatives if no Senior Secured Bank Debt is outstanding;

(b) in respect of any Modifications, Consents and Waivers of and under the Common Terms Agreement, the Required Senior Secured Debt Holders in Section 6.3(a);

(c) in respect of any Modifications, Consents and Waivers of and under P1 Collateral Documents, each of the Senior Secured Debt Holder Representatives in accordance with Section 6.4;

(d) subject to clause (a) above, in respect of the exercise of any remedies upon an Event of Default, the Senior Secured Parties determined in accordance with Article 7; and

(e) in respect of the removal of the P1 Intercreditor Agent or the P1 Collateral Agent or the appointment of a successor P1 Intercreditor Agent or P1 Collateral Agent, each of the Senior Secured Debt Holder Representatives.

"Restoration Work" means the design, engineering, procurement, importation, construction, installation and other work with respect to the Restoration (as defined in the Definitions Agreement) of Property that is subject to an Event of Loss.

"Security Agreement" means the Security Agreement, dated as of the Closing Date, by and between the Borrower and the P1 Collateral Agent.

"Senior Secured Bank Debt" means Senior Secured Debt that constitutes one or more commercial loans made pursuant to one or more credit facilities in which the lenders are primarily financial institutions engaged in the business of banking.

"Senior Secured Bank Debt Holder" means each holder that has extended principal of or commitments in respect of Senior Secured Bank Debt, including the issuing bank of any letter of credit and participants therein if drawings thereupon would constitute Senior Secured Bank Debt, and each of their respective agents and trustees.

"Senior Secured Bank Debt Holder Representatives" means (a) with respect to the CD Senior Loans, the P1 Administrative Agent, (b) with respect to the TCF Senior Loans, the TCF Administrative Agent, and (c) each other agent, trustee, or similar representative of a group of Senior Secured Bank Debt Holders that is appointed under and designated as such under a Senior Secured Debt Instrument.

"Senior Secured Credit Document" means the Senior Secured Debt Documents, each Senior Secured Hedge Agreement, and each P1 Collateral Document.

"Senior Secured Creditor" means any Senior Secured Debt Holder and any Senior Secured Hedge Counterparty.

"Senior Secured Creditor Representative" means (a) with respect to the Senior Secured Debt under any Senior Secured Debt Instrument, the applicable Senior Secured Debt Holder Representative and (b) with respect to the Senior Secured Obligations arising under each Senior Secured Hedge Agreement, the relevant Senior Secured Hedge Counterparty, on its own behalf.

"Senior Secured Debt Document" means the Common Terms Agreement and each Senior Secured Debt Instrument.

"Senior Secured Debt Holder" means each holder that has extended principal of or commitments in respect of Senior Secured Debt, including the issuing bank of any letter of credit and participants therein if drawings thereupon would constitute Senior Secured Debt, and each of their respective agents and trustees.

"Senior Secured Debt Holder Representatives" means (a) with respect to the CD Senior Loans, the P1 Administrative Agent, (b) with respect to the TCF Senior Loans, the TCF Administrative Agent, (c) with respect to the CD Senior Notes, the CD Senior Notes Indenture Trustee, and (d) each other agent, trustee, or similar representative of a group of Senior Secured Debt Holders that is appointed under and designated as such under a Senior Secured Debt Instrument.

"Senior Secured Debt Instrument" means, at any time, each agreement governing Senior Secured Debt.

"Senior Secured Gas Hedge Agreement" means gas or LNG swaps, options contracts, futures contracts, options on futures contracts, caps, floors, collars or any other similar arrangements entered into by the Borrower and a Senior Secured Gas Hedge Counterparty related to movements in gas prices, LNG prices and/or basis risk.

"Senior Secured Gas Hedge Counterparty" means a hedging counterparty that has entered into a Senior Secured Gas Hedge Agreement with the Borrower and has entered into a CIA Accession Confirmation.

"Senior Secured Hedge Agreements" means, collectively, (a) any Senior Secured IR Hedge Agreement and (b) any Senior Secured Gas Hedge Agreement.

"Senior Secured Hedge Counterparty" means (a) any Senior Secured IR Hedge Counterparty and (b) any Senior Secured Gas Hedge Counterparty.

"Senior Secured Hedge Obligations" means the Indebtedness under Senior Secured Hedge Agreements that is secured by a Senior Security Interest in the Collateral pursuant to the Senior Security Documents.

"Senior Secured Instrument" means, at any time, each agreement governing Senior Secured Debt or the Senior Secured Obligations.

"Senior Secured IR DCH Confirmation" means each deal-contingent hedge confirmation listed on Schedule 3.

"Senior Secured IR Hedge Agreement" means, collectively, (a) each 2002 ISDA® Master Agreement entered into between the Borrower and a Qualifying Counterparty with respect to a Senior Secured IR Hedge Transaction, the schedule thereto, and each Senior Secured IR Hedge Confirmation thereunder and (b) until such time as the Borrower has entered into the related 2002 ISDA® Master Agreement and schedule thereto in accordance with the terms thereof, each Senior Secured IR DCH Confirmation.

"Senior Secured IR Hedge Confirmation" means a "Confirmation" (as defined in the Swap Definitions) evidencing a Senior Secured IR Hedge Transaction.

"Senior Secured IR Hedge Counterparty" means (a) any Qualifying Counterparty that is party to a Senior Secured IR Hedge Transaction with the Borrower pursuant to a Senior Secured Hedge Agreement and (b) until such time as the Borrower has entered into the related 2002 ISDA® Master Agreement and schedule thereto in accordance with the terms of a Senior Secured IR DCH Confirmation, any Qualifying Counterparty that is party to a Senior Secured IR DCH Confirmation.

"Senior 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 Senior Secured Credit Documents.

"Senior Secured Obligations" means, collectively, (a) all Indebtedness, Senior Secured Debt, letters of credit, advances , debts, liabilities (including any indemnification or other obligations that survive the termination of the Senior Secured Credit Documents and any obligations to reimburse amounts advanced by the P1 Collateral Agent or any Senior Secured Party in order to preserve the Collateral or preserve the security interest of the Senior 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 Borrower to the Senior Secured Parties (or any of them) of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms of the Senior 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 clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing and any Senior Secured Debt has been accelerated pursuant to the applicable Senior 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 Senior Secured Parties of their rights under the Senior Security Documents, together with any necessary attorneys' fees and court costs (other than in each case under clauses (a)-(c), Excluded Swap Obligations).

"Senior Secured Party" means each Senior Secured Creditor, the P1 Intercreditor Agent, the P1 Collateral Agent, and the P1 Accounts Bank.

"Senior Security Documents" means, collectively, the Security Agreement, the Pledge Agreement, the P1 Deed of Trust, the P1 Accounts Agreement, each Pledge of Subordinated Debt Agreement and each Consent Agreement, together with the associated UCC-1 financing statements.

"Senior Security Interest" means the security interest created, or purported to be created, in favor of the P1 Collateral Agent, for the benefit of the Senior Secured Parties, pursuant to the Senior Security Documents.

"SSD Discharge Date" means, with respect to any Senior Secured Debt, the date on which:

(a) the relevant Senior Secured Debt Holders, Senior Secured Debt Holder Representative and each other agent that is party to the relevant Senior Secured Debt Instrument shall have received payment in full in cash of all of the Senior Secured Obligations and all other amounts owing to them in such capacities under the Senior Secured Credit Documents (other than any such Senior Secured Obligations that by their terms survive and with respect to which no claim has been made by the relevant Senior Secured Debt Holders, Senior Secured Debt Holder Representative or agent, as applicable);

(b) the Senior Secured Debt Commitments under the relevant Senior Secured Debt have been reduced to zero Dollars; and

(c) each letter of credit issued pursuant to the relevant Senior Secured Debt Instrument shall have been terminated or returned to the applicable issuing bank.

"Step-In Notice" has the meaning assigned to such term in the Omnibus Direct Agreement.

"Subordination Agreement" means a subordination agreement in substantially the form attached as Exhibit B or otherwise in form and substance satisfactory to the P1 Intercreditor Agent.

"Survey" means that certain ALTA survey prepared by Fugro USA Land Inc. [***].

"Swap Definitions" means the 2006 ISDA® Definitions, as published by the International Swaps and Derivatives Association, Inc.

"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.

"TCF Credit Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"TCF Support Agreements" means, collectively, each support agreement between any TCF Senior Lender and Total Holdings.

"Termination Payments" means all amounts received by the Borrower as a result of the termination of either a Material Project Document that is amended after the Closing Date to include express provisions for such payment to the Borrower or any Additional Material Project Document that includes express provisions for such payment to the Borrower, in each case, other than any Designated Offtake Agreement or Credit Agreement Designated Offtake Agreement (as defined in the CD Credit Agreement or the TCF Credit Agreement).

"Total Holdings" means TotalEnergies Holdings SAS.

"Total Votes" means the total number of votes of all Senior Secured Debt determined pursuant to Section 5.2.

"Transfer Date" has the meaning assigned to such term in the P1 Accounts Agreement.

"Voluntary Equity Contributions" has the meaning assigned to such term in the P1 Accounts Agreement.

"Waiver" means, with respect to any particular conduct, event or other circumstance, any change to an obligation of any Person under any Transaction Document requiring the Consent of one or more Senior 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.

"Withdrawal Certificate" has the meaning assigned to such term in the P1 Accounts Agreement.

SCHEDULE 1
to Collateral and Intercreditor Agreement

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 the Common Terms Agreement, this Agreement, or the other P1 Collateral Documents to be made by (or at the instructions of) the P1 Intercreditor Agent or the P1 Collateral 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 Senior Secured Credit Documents and of agreements, certificates, and other similar items required to be delivered under the terms of the Senior Secured Credit Documents;

(d) Modifications of the Common Terms Agreement, this Agreement, or the other P1 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 P1 Intercreditor Agent, the P1 Collateral Agent, or the P1 Accounts Bank is authorized to approve;

(g) any P1 Account Directions (i) provided when a Control Period is not in effect or (ii) provided when a Control Period is in effect in accordance with Section 2.3(d)(ii);

(h) authorization by the P1 Intercreditor Agent or the P1 Collateral Agent to any other party to take any of the foregoing actions or make any of the foregoing decisions; and

(i) providing any Noncompliance Notice.

Exhibit 10.11

PLEDGE AGREEMENT

dated as of July 12, 2023

between

RIO GRANDE LNG HOLDINGS, LLC,
as the Pledgor,

and

MIZUHO BANK (USA),
as the P1 Collateral Agent

TABLE OF CONTENTS

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

Exhibit A	-	Irrevocable Proxy
Exhibit B	-	Transfer Document
Schedule I	-	Security Filings
Schedule II	-	Description of Pledged Equity Interests
Schedule III	-	Address for Notices
Schedule 4.1	-	Pledgor's Prior Locations and Legal Names

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of July 12, 2023 (this "**Agreement**"), is entered into by and between RIO GRANDE LNG HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware (the "**Pledgor**"), and MIZUHO BANK (USA), in its capacity as collateral agent (the "**P1 Collateral Agent**") for the Senior Secured Parties.

RECITALS

WHEREAS, RIO GRANDE LNG, LLC, a limited liability company organized under the laws of the State of Texas (the "**Company**"), intends to design, engineer, develop, procure, construct, install, own, operate, and maintain the Project;

WHEREAS, the Company has entered into a Collateral and Intercreditor Agreement, dated as of the date hereof (the "**Collateral and Intercreditor Agreement**"), among the Company, the P1 Collateral Agent, MUFG Bank, Ltd., as the P1 Intercreditor Agent, and each of the Senior Secured Creditor Representatives from time to time party thereto pursuant to which, among other things, the P1 Collateral Agent will hold (for and on behalf of the Senior Secured Parties) the Liens on, and apply the proceeds of, the Collateral;

WHEREAS, the Pledgor is the sole member and owns 100% of the Equity Interests of the Company; and

WHEREAS, it is a requirement of the Collateral and Intercreditor Agreement that the 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.

"Company" 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.

"Excluded Swap Obligation" means any Swap Obligation if, and to the extent that, all or a portion of the grant by a Person 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 Person'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 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.

"Material Adverse Effect" means a material adverse effect on (a) the financial condition and results of operations of the Company, (b) the ability of the Company or any RG Facility Entity, to perform its material obligations under any Material Project Document then in effect and to which it is a party, (c) the ability of the Company to perform its material obligations under the P1 Financing Documents then in effect and to which it is a party, (d) the Company's ability to pay its Senior Secured Obligations when due, and (e) the security interests of the Senior Secured Parties, taken as a whole.

"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.

"P1 Collateral Agent" has the meaning set forth in the preamble.

"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 Senior Secured Parties created pursuant to the P1 Collateral Documents and Liens in favor, or for the benefit, of the Common Collateral Agent created pursuant to the Common Accounts Agreement, 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).

"Pledgor" has the meaning set forth in the preamble.

"Swap Obligation" means 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.

"Trigger Event Period" means any period during which there is an Event of Default that has occurred and is continuing and the P1 Collateral Agent is exercising remedies at the direction of the P1 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 or, if not defined in the Collateral and Intercreditor Agreement, in the Common Terms Agreement. To the extent not defined herein or in the Collateral and Intercreditor Agreement or the Common Terms 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 of the Senior Secured Obligations, the Pledgor hereby assigns, grants, and pledges to the P1 Collateral Agent, for the benefit of the Senior Secured Parties, a continuing security interest and Lien in all the right, title, and interest of the Pledgor, now owned or at any time hereafter existing or acquired by the Pledgor under any and all of the following (other than as expressly excluded pursuant to the proviso to this Section 2.1, the "Collateral"):

(i) any and all of the Pledgor's right(s), title(s), and interest(s), whether now owned or hereafter existing or acquired, in the Company, and all of the Equity Interests of the Company related thereto, whether or not evidenced or represented by any certificated security or other instrument, (the "**Pledged Equity Interests**"), including the membership interests described on Schedule II hereto and the Pledgor's share of:

(A) all rights to receive income, gain, profit, dividends, and other distributions allocated or distributed to the Pledgor in respect of or in exchange for all or any portion of the Pledged Equity Interests;

(B) all of the Pledgor's capital or ownership interest or other Equity Interest, including capital accounts, in the Company;

(C) all of the Pledgor's voting rights in or rights to control or direct the affairs of the Company;

(D) all other rights, title, and interest, if any, in or to the Company 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 (including 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 Pledgor in accordance with the Common Terms Agreement and the other applicable Senior Secured Credit Documents.

(b) The Pledgor agrees that this Agreement, the security interest granted pursuant to this Agreement and all rights, remedies, powers, and privileges provided to the P1 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 P1 Collateral Agent to secure payment and performance of the Senior Secured Obligations.

Section 2.2 Retention of Certain Rights

. Other than during a Trigger Event Period, or unless the P1 Collateral Agent shall have given notice to the Pledgor that the P1 Collateral Agent has received a Remedies Initiation Notice, the 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 Senior Secured Credit Documents) and, to the extent permitted under the Senior 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 Pledgor in this Agreement shall be continuing, irrevocable, primary, absolute, and unconditional irrespective of the value, genuineness, validity, regularity, or enforceability of any Senior 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 Senior 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 or defense 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 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 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 Pledgor, the time for any performance of or compliance with any of the Senior Secured Obligations is extended, or such performance or compliance is waived;

(b) any invalidity, irregularity, or unenforceability of all or any part of the Senior Secured Obligations, any Senior 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 Senior Secured Credit Document or terms thereof, or any other agreement or instrument relating thereto, or any assignment or transfer of any thereof;

(d) any Senior 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 Senior 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 Senior 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 Senior Secured Obligations, this Agreement, any other Senior Secured Credit Document, or any other agreement or instrument relating hereto or thereto;

(e) the maturity of any of the Senior Secured Obligations is accelerated, or any of the Senior Secured Obligations is modified, supplemented, and/or amended in any respect, or any right under any Senior Secured Credit Document or any other agreement or instrument referred to therein is waived or any guarantee of any of the Senior Secured Obligations or any security therefor is released or exchanged in whole or in part or otherwise dealt with;

(f) any Lien granted to, or in favor of, the P1 Collateral Agent as security for any of the Senior Secured Obligations fails to be perfected;

(g) the furnishing of additional security for the Senior Secured Obligations or any part thereof to the P1 Collateral Agent or any Senior Secured Party or any acceptance thereof by the P1 Collateral Agent, or any substitution, sale, exchange, release, surrender, or realization of or upon any such security by the P1 Collateral Agent or any Senior 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 P1 Collateral Agent or any Senior Secured Party;

(h) any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, or arrangement of the Pledgor or by any defense which the 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 Senior Secured Obligation remains outstanding, the Pledgor shall not, without written consent of the P1 Collateral Agent, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency proceedings of or against the Company;

(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 Senior Secured Obligations, even though such foreclosure, sale, or election of remedies may impair the subrogation rights of either the Company or the Pledgor or may preclude the Company or the Pledgor from obtaining reimbursement, contribution, indemnification, or other recovery from the Company or any other Person and even though the Company or the 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 P1 Collateral Agent or any other Person that directly or indirectly results in or aids the discharge or release of the Pledgor or any part of the Senior Secured Obligations or any security or guarantee (including any letter of credit) for all or any part of the Senior 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 Pledgor or any third party with respect to the payment in full of the Senior Secured Obligations.

Section 2.4 Excluded Swap Obligations

. Notwithstanding anything to the contrary in this Agreement, the 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 Senior Secured Credit Document.

Article IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties

. The Pledgor hereby represents and warrants as of the Closing Date to and in favor of the P1 Collateral Agent and the other Senior 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 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 Pledgor, (ii) result in a material breach of or material default under any contractual obligations binding or affecting the Pledgor or require any material consent or approval under any contractual obligations binding on or affecting the 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 Pledgor is required in connection with the execution, delivery, or performance by the Pledgor, or the validity or enforceability as to the Pledgor, of this Agreement, except (i) such consents or authorizations or filings or other acts have already been obtained or made and the filing of financing statements in the appropriate filing office with respect to the perfection of the security interest granted hereunder or (ii) except 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 Pledgor and is in full force and effect and constitutes a legal, valid, and binding obligation of the Pledgor, enforceable against the 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 Pledgor is: Rio Grande LNG Holdings, LLC, a limited liability company organized under the laws of the State of Delaware, and the chief executive office of the Pledgor is 1000 Louisiana Street, 39th Floor, 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 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 Pledgor or the Senior Secured Credit Documents (in each case in the form as of the date this representation is made);

(i) the 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 Pledgor, threatened, against or affecting the Pledgor or any of its property or the Collateral which could reasonably be expected to result in a Material Adverse Effect;

(k) the 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 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 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 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). 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 Company, (iv) constitute "securities" as such term is defined in Section 8-102(a) of the UCC, and (v) are not currently and, to the Pledgor's knowledge, will not be, subject to any contractual restriction, defense offset or counterclaim, or any restriction under the Organic Documents of the Pledgor upon the transfer of the Equity Interests of the Company and, to the Pledgor's knowledge, none of the foregoing has been asserted or alleged against the Pledgor by any Person;

(n) 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 Senior Secured Credit Documents and except as were filed in respect of indebtedness repaid on the date hereof and (ii) as are permitted pursuant to each Senior Secured Credit Document in effect as of the date hereof; and

(o) the security interest granted to the P1 Collateral Agent (for the benefit of the Senior 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 PLEDGOR

Section 5.1 Covenants of the Pledgor

. The Pledgor hereby covenants and agrees for the benefit of the P1 Collateral Agent and the other Senior Secured Parties that, until the Discharge Date, the Pledgor shall comply with the covenants set forth below:

(a) Defense of Collateral. The Pledgor shall defend its title to the Collateral and the interest of the P1 Collateral Agent (for the benefit of itself and the other Senior 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 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 Pledgor shall not cause, suffer, or permit the sale, assignment, conveyance, pledge, or other transfer of all or any portion of the Pledgor's Equity Interest in the Company or any other portion of the Collateral, subject to Permitted Equity Liens.

(d) Continuing Pledge of Equity Interests. The Pledgor shall ensure at all times that 100% of the issued and outstanding Equity Interests of the Company is subject to the continuing security interest and Lien of the P1 Collateral Agent for the benefit of the Senior Secured Parties.

(e) No Impairment of Security. The Pledgor shall not take any action, or fail to take any action, that would impair in any material respect the enforceability of the P1 Collateral Agent's security interest in and Lien on any Collateral, subject to Permitted Equity Liens.

(f) Name; Jurisdiction of Organization; Records. The 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 P1 Collateral Agent at least ten days prior to such change. In the event of such change, the Pledgor shall (at its expense) timely execute and deliver such instruments and documents, and make such filings or registrations, as may be reasonably requested by the P1 Collateral Agent or required by Government Rules to maintain the P1 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 Senior Secured Credit Documents, the Pledgor shall not terminate, amend, supplement, modify, or cancel the Organic Documents of the Company in a manner that is in any material respect adverse to the interests of the Senior Secured Parties or the 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 Pledgor acquires rights in the future, the Pledgor agrees that from time to time, at the expense of the Pledgor, the Pledgor shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that the P1 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 P1 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 Pledgor shall: (i) if any Collateral is evidenced by a certificate, promissory note, or other instrument, deliver to the P1 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 P1 Collateral Agent; and (ii) 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 P1 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 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, as the P1 Collateral Agent may reasonably determine are necessary or advisable to perfect the security interest granted to the P1 Collateral Agent, for the benefit of the Senior Secured Parties, herein. Such financing statements may describe the Collateral in the same manner or similar and consistent manner as described herein, as the P1 Collateral Agent may reasonably determine is necessary, advisable, or prudent to ensure the perfection of the security interest in the Collateral granted to the P1 Collateral Agent herein. The P1 Collateral Agent shall promptly deliver to the 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 P1 Collateral Agent.

(i) Information Concerning Collateral. The Pledgor shall, promptly upon request and at its own expense, provide to the P1 Collateral Agent all information and evidence the P1 Collateral Agent may reasonably request concerning the Collateral to evidence the Pledgor's compliance with the terms of this Agreement or to enable the P1 Collateral Agent to enforce the provisions of this Agreement.

(j) Books and Records; Inspection. The 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 P1 Collateral Agent may reasonably request in order to reflect the security interests granted by this Agreement. The Pledgor shall permit representatives of the P1 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 P1 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 Pledgor's rights or powers incident to its ownership of the Pledged Equity Interests, including any rights or powers to manage or control the Company and receive dividends or distributions;

(b) demand, sue for, collect, or receive any money or property at any time payable to or receivable by the 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 Senior 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 Senior Secured Obligations are issued or secured;

(e) amend, terminate, supplement, or modify all or any of the Company'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 Senior Secured Credit Document;

(g) perform any obligation of the 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 Senior Secured Obligations, and, whether or not the principal sum of the Senior 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 P1 Collateral Agent or to the name of any designee or nominee of the P1 Collateral Agent;

(j) take any other lawful action that the P1 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 P1 Collateral Agent under any other provision of this Agreement or any other Senior 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 P1 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 P1 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 P1 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 Pledgor, the 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 P1 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 P1 Collateral Agent may elect) which sale may be conducted by an employee or representative of the P1 Collateral Agent, and any such sale shall be conducted in a commercially reasonable manner. Any Senior 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 Pledgor, any such demand, claim, right, or equity being hereby expressly waived or released. The P1 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 P1 Collateral Agent agrees to provide at least ten days' prior written notice to the Pledgor specifying the time and place of any public sale or the time after which any private sale is to be made and the Pledgor agrees that such ten days' notice shall constitute reasonable notification. The P1 Collateral Agent may release, temporarily or otherwise, to the Pledgor any item of the Collateral of which the P1 Collateral Agent has taken possession pursuant to any right granted to the P1 Collateral Agent by this Agreement without waiving any rights granted to the P1 Collateral Agent under this Agreement or the other Senior Secured Credit Documents or any other agreement related hereto or thereto. The 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 Pledgor also waives its right to challenge the reasonableness of any disclaimer of warranties, title, and the like made by the P1 Collateral Agent in connection with a sale of the Collateral. Each successor of the Pledgor under the Senior 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 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 P1 Collateral Agent sells any of the Collateral upon credit, the Pledgor will be credited only with payments actually made by the purchaser and received by the P1 Collateral Agent (and only those in excess of the amounts required to pay the Senior Secured Obligations in full). In the event the purchaser fails to pay for the Collateral, the P1 Collateral Agent may resell the Collateral and the Pledgor shall be credited with the proceeds of any such sales or resales only in excess of the amounts required to pay the Senior Secured Obligations in full. In the event the P1 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 Senior Secured Credit Document, the P1 Collateral Agent may bid all or less than the amount of the Senior Secured Obligations. The P1 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 P1 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 Pledgor further acknowledges and agrees that any offer to sell any part of the Collateral that has been (i) publicly advertised on a *bona fide* basis in a newspaper or other publication of general circulation or (ii) 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 P1 Collateral Agent

. Any action or proceeding to enforce this Agreement may be taken by the P1 Collateral Agent either in the Pledgor's name or in the P1 Collateral Agent's name, as the P1 Collateral Agent may deem necessary.

Section 6.5 Private Sales

. The P1 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 P1 Collateral Agent pursuant to this Article VI conducted in accordance with the requirements of Government Rules. The Pledgor hereby waives any claims against the P1 Collateral Agent and the Senior 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 Senior Secured Obligations, even if the P1 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 Pledgor hereby agrees that in respect of any sale of any of the Collateral pursuant to the terms hereof, the P1 Collateral Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as the P1 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 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 P1 Collateral Agent be liable or accountable to the 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 P1 Collateral Agent forfeits any of its rights or remedies, including any right to enter a deficiency judgment against the Pledgor or any other Person, whether because of any Government Rule pertaining to "election of remedies" or otherwise, the Pledgor hereby consents to such action by the P1 Collateral Agent and, to the extent permitted by Government Rules, waives any claim based upon such action, even if such action by the P1 Collateral Agent would result in a full or partial loss of any rights of subrogation, indemnification, or reimbursement that the Pledgor might otherwise have had but for such action by the P1 Collateral Agent or the terms herein. Any election of remedies that results in the denial or impairment of the right of the P1 Collateral Agent to seek a deficiency judgment against any of the parties to any of the Senior Secured Credit Documents shall not, to the extent permitted by Government Rules, impair the Pledgor's obligations hereunder.

Article VII

FURTHER ASSURANCES

Section 7.1 Attorney-in-Fact

.

(a) The Pledgor hereby constitutes and appoints the P1 Collateral Agent, acting for and on behalf of itself and the other Senior Secured Parties, the true and lawful attorney-in-fact of the Pledgor, with full power and authority in the place and stead of the Pledgor and in the name of the Pledgor, the P1 Collateral Agent or otherwise, to enforce all rights, interests and remedies of the Pledgor with respect to the Collateral or enforce all rights, interests and remedies of the P1 Collateral Agent under this Agreement (including the rights set forth in Article VI); provided, that the P1 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 Senior Secured Credit Documents. 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 Pledgor from, prior to the exercise by the P1 Collateral Agent of any of the aforementioned rights, undertaking the Pledgor's operations in the ordinary course of business with respect to the Collateral, in accordance with the Senior Secured Credit Documents.

(b) In addition to the provisions of Section 7.1(a), if the 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 P1 Collateral Agent to the Pledgor, the P1 Collateral Agent itself may perform, or cause performance of, such agreement or obligation, and the expenses of the P1 Collateral Agent incurred in connection therewith shall be payable by the 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 P1 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 P1 Collateral Agent. The P1 Collateral Agent shall have the right, at any time in its discretion and without prior notice to the Pledgor, following the occurrence and during the continuation of an Event of Default, to transfer to or to register in the name of the P1 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 Pledgor shall further execute and deliver to the P1 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 Company owned by the Pledgor.

Section 7.3 Waiver of Transfer Restrictions

. Notwithstanding anything to the contrary contained in the Company's Organic Documents, the Pledgor hereby waives any requirement contained in the Company's Organic Documents that it consents to a transfer of any Equity Interest in the Company in connection with a foreclosure on such Equity Interest under this Agreement and the Senior Secured Credit Documents during a Trigger Event Period.

Section 7.4 Foreclosure

. The Pledgor agrees that during a Trigger Event Period, the P1 Collateral Agent may elect to non-judicially or judicially foreclose against any personal property security it holds for the Senior Secured Obligations or any part thereof, or to exercise any other remedy against the Company or any other Person, any security or any guarantor, even if the effect of that action is to deprive the Pledgor of the right to collect reimbursement from the Company or any other Person for any sums paid by the Pledgor to the P1 Collateral Agent or any other Senior Secured Party.

Section 7.5 Waiver of Rights of Subrogation

. Until the Discharge Date, (a) the Pledgor shall not exercise any right of subrogation and shall not enforce any remedy that the Senior Secured Parties now have or may hereafter have against the Company, and waives the benefit of, and all rights to participate in, any security now or hereafter held by the P1 Collateral Agent or any Senior Secured Party from the Company and (b) the Pledgor agrees not to exercise any claim, right, or remedy that the Pledgor may now have or hereafter acquire against the Company that arises hereunder and/or from the performance by the Pledgor hereunder, including any claim, remedy, or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right, or remedy of the Senior Secured Parties against the Company, or any security that the Senior 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 Pledgor on account of any such subrogation rights prior to the Discharge Date shall be held in trust for the benefit of the P1 Collateral Agent and shall immediately thereafter be paid to the P1 Collateral Agent, for the benefit of the Senior 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 P1 Collateral Agent with Respect to the Collateral

. The powers conferred on the P1 Collateral Agent hereunder are solely to protect its interest and the interests of the Senior Secured Parties in the Collateral and shall not impose any duty or obligation on the P1 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 P1 Collateral Agent by Government Rules with respect to any Collateral that has not been waived hereunder, the P1 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 P1 Collateral Agent. The P1 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 P1 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 Pledgor. Upon the Discharge Date, the P1 Collateral Agent shall, at the Pledgor's request, promptly return all certificates and other instruments previously delivered to the P1 Collateral Agent representing the Pledged Equity Interests or any other Collateral and shall execute and deliver to the Pledgor (at the Pledgor's cost and expense) such UCC-3 termination statements, and such other documents as the 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 Pledgor shall be effective unless in writing signed by the P1 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) and, in the case of an amendment, the P1 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) and the 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 SENIOR 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 SENIOR 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 SENIOR SECURED CREDIT DOCUMENT AGAINST THE 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 SENIOR 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) 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 SENIOR 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 SENIOR SECURED CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.2(d).

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 P1 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") 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 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 P1 Collateral Agent upon the occurrence of any Event of Default shall impair any such right, power, or remedy of the P1 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 Senior 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 P1 Collateral Agent of any breach or default under this Agreement, or any waiver on the part of the Senior Secured Parties or the P1 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 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 Senior 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 Senior 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 Pledgor agrees to pay all documented out-of-pocket expenses incurred by the P1 Collateral Agent (including the documented out-of-pocket fees, expenses, and disbursements of one counsel and if required, one local counsel) incident to its enforcement, exercise, protection, or preservation of any of its rights, remedies, or claims (or the rights or claims of any Senior 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 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 Senior Secured Credit Document, express or implied, shall give to any Person, other than the parties hereto and the Senior Secured Parties, and each of their successors and permitted assigns under this Agreement and the other Senior 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 P1 Collateral Agent, for the benefit of the Senior Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the P1 Collateral Agent for the benefit of the Senior 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 Pledgor and its successors and assigns; and (c) inure, together with the rights and remedies of the P1 Collateral Agent, to the benefit of the P1 Collateral Agent, the other Senior 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 P1 Collateral Agent or any other Senior 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 Pledgor is not entitled to assign its obligations hereunder to any other Person without the prior written consent of the P1 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 8.13, 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 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 Senior Secured Credit Document to which it is a party, be entitled to the benefit of any provision of Government Rules requiring the P1 Collateral Agent or any Senior Secured Party in such action, suit or proceeding to post security for the costs of the Pledgor or to post a bond or to take similar action, the 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 Senior Secured Obligations shall automatically be reinstated if and to the extent that for any reason any payment and performance of the Senior 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 Pledgor, the Company, or any other Person or as a result of any settlement or compromise with any Person (including the Pledgor) in respect of such payment, and the Pledgor shall pay the P1 Collateral Agent and the other Senior Secured Parties on demand all of their reasonable costs and expenses (including reasonable fees, expenses and disbursements of one New York counsel and if required, one Texas counsel) incurred by such parties in connection with such rescission or restoration.

Section 8.15 No Recourse

. The obligations of the Company under each Transaction Document to which it is a party, and any certificate, notice, instrument, or document delivered pursuant thereto, are obligations solely of the Company 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 P1 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 P1 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 P1 Collateral 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.

[*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 HOLDINGS, LLC,
as the Pledgor

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

MIZUHO BANK (USA),
as P1 Collateral Agent

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

EXHIBIT A
IRREVOCABLE PROXY

The undersigned hereby appoints _____, not in its individual capacity but solely as collateral agent (the "**P1 Collateral Agent**") under that certain Pledge Agreement, dated as of July 12, 2023 (the "**Pledge Agreement**"), by and between Rio Grande LNG Holdings, LLC (the "**Pledgor**") and the P1 Collateral Agent, as proxy with full power of substitution, and hereby authorizes the P1 Collateral Agent to represent and vote all of the Pledgor's membership interests of Rio Grande LNG, LLC, a limited liability company organized under the laws of the State of Texas, owned by the undersigned on the date of exercise hereof, during a Trigger Event Period, at any meeting or at any other time chosen by the P1 Collateral Agent in its sole discretion and in accordance with the terms and conditions of the Pledge Agreement.

Date: _____

By: RIO GRANDE LNG HOLDINGS, LLC

By: _____
Name:
Title:

EXHIBIT B
TRANSFER DOCUMENT

Rio Grande LNG Holdings, LLC

FOR VALUE RECEIVED, RIO GRANDE LNG HOLDINGS, LLC (the "**Pledgor**"), hereby sells, assigns, and transfers unto _____ (the "**Transferee**"), all of its ownership interests in RIO GRANDE LNG, LLC, a limited liability company organized under the laws of the State of Texas, standing in its name on the books of the Pledgor, represented by Certificate No. __, and irrevocably appoints the Transferee as attorney to transfer the ownership interests with full power of substitution in the premises.

Date: _____

By: RIO GRANDE LNG HOLDINGS, LLC

By: _____
Name:
Title:

In the presence of:

_____

SCHEDULE I
SECURITY FILINGS

A. UCC-1 financing statement naming the Pledgor as debtor and the P1 Collateral Agent as the secured party, against the Pledged Equity Interests of the Pledgor in the Company and the other Collateral referred to, and as defined in, this Agreement, to be filed with the Secretary of State of the State of Delaware.

SCHEDULE II
DESCRIPTION OF PLEDGED EQUITY INTERESTS

Description:
● 100% of the membership interests of Rio Grande LNG, LLC, represented by Certificate No. 1

SCHEDULE III
ADDRESS FOR NOTICES

If to the Pledgor:

Rio Grande LNG Holdings, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: [***]

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: [***]

If to the P1 Collateral Agent:

Mizuho Bank (USA)
1271 Avenue of the Americas
Attn: Edward Schmidt / Peter Li
Tel: [***] / [***]
Email: [***]/ [***]

SCHEDULE 4.1
PLEDGOR'S PRIOR LOCATIONS AND LEGAL NAMES

None.

Exhibit 10.12

ACCOUNTS AGREEMENT

dated as of July 12, 2023

among

RIO GRANDE LNG, LLC,
as Borrower,

MIZUHO BANK (USA),
as P1 Collateral Agent,

and

JPMORGAN CHASE BANK, N.A.,
as P1 Accounts Bank

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

This **ACCOUNTS AGREEMENT** (this "Agreement") is entered into as of July 12, 2023 by and among RIO GRANDE LNG, LLC, a Texas limited liability company (the "Borrower"), MIZUHO BANK (USA), in its capacity as collateral agent for the Senior Secured Parties (the "P1 Collateral Agent"), and JPMORGAN CHASE BANK, N.A., as account bank and depositary agent (the "P1 Accounts Bank").

RECITALS

WHEREAS, the Borrower has entered into a Collateral and Intercreditor Agreement, dated as of the date hereof (the "Collateral and Intercreditor Agreement"), among the Borrower, the P1 Collateral Agent, the P1 Intercreditor Agent, and each of the Senior Secured Creditor Representatives party thereto from time to time pursuant to which, among other things, the P1 Collateral Agent will hold (for and on behalf of the Senior Secured Parties) the Liens on, and apply the proceeds of, the Collateral, including the P1 Accounts established pursuant to this Agreement; and

WHEREAS, it is a requirement of the Collateral and Intercreditor Agreement that the Borrower 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; RULES OF INTERPRETATION

Section 1.1 Common Defined Terms.

Except as otherwise provided in this Agreement, capitalized terms used in this Agreement shall have the meanings given to them in the Collateral and Intercreditor Agreement; provided, that no amendment or other modification of any definition in the Collateral and Intercreditor Agreement that would have the effect of increasing or otherwise altering the duties or liabilities of the P1 Accounts Bank, or of decreasing or otherwise altering the rights or protections of the P1 Accounts Bank, shall be binding on the P1 Accounts Bank unless expressly agreed to in writing by the P1 Accounts Bank.

Section 1.2 Certain Additional Defined Terms.

As used in this Agreement, the terms set forth below in this Section 1.2 shall have the respective meanings given to them below:

"Acceptable DSR Guarantor" means a Person that is rated by at least one of S&P, Fitch or Moody's and at least one such rating is equal to or better than "A-" by S&P or Fitch or "A3" by Moody's.

"Account Deficiency" means, as of any Quarterly Transfer Date, with respect to each Debt Service Reserve Account, the positive difference (if any) between (x) the DSRA Reserve Amount of such Debt Service Reserve Account on such Quarterly Transfer Date *minus* (y) the aggregate amount on deposit in such Debt Service Reserve Account on such Quarterly Transfer Date (giving effect to any DSR Credit Support credited to such Debt Service Reserve Account in accordance with Section 3.6(b)).

"Account Surplus" means, as of any Monthly Transfer Date, with respect to each Debt Service Reserve Account, the positive difference (if any) between (x) the aggregate amount on deposit in the Debt Service Reserve Account on such Monthly Transfer Date (giving effect to (i) any DSR Credit Support credited to such Debt Service Reserve Account in accordance with Section 3.6(b) and (ii) any withdrawals and transfers requested pursuant to Section 3.6(c) on such Monthly Transfer Date) *minus* (y) the DSRA Reserve Amount of such Debt Service Reserve Account as of such Monthly Transfer Date.

"Additional Debt Service Reserve Account" means each P1 Account established pursuant to Section 2.3(b).

"Additional Operating Costs" means, for any period, the sum, computed, without duplication, of all costs and expenses incurred in connection with the operation and maintenance of the Project (other than Net Operating Costs), including costs of gas purchase, gas transportation, and power procurement.

"Administrative Expenses" means any expenses paid or payable by the Borrower in connection with the Project and its operation (other than Net Operating Costs, Additional Operating Costs, EPC CAPEX, and Owners' Costs payable under the CFAA) 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 Senior Secured Parties, (b) Taxes (excluding income Taxes), (c) fees, costs and expenses of any Recognized Credit Rating Agency rating any Senior Secured Debt, and (d) insurance premiums, arm's-length management fees in respect of services provided on commercially reasonable terms and that are reasonably advisable in connection with the Project or the optimization of operations thereunder, legal fees, police services and payments under Project Documents, but excluding payments of Indebtedness and non-cash charges (such as depreciation, amortization or other bookkeeping entries of a similar nature).

"Agreement" has the meaning given to such term in the preamble.

"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 or 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 or assistant secretary, authorized signatory, the manager, the managing member or a duly appointed officer of such Person; provided, in each case, that a duly executed certificate in the form of Annex I to Schedule 2 or other written instruction reasonably acceptable to the P1 Accounts Bank has been delivered to the P1 Accounts Bank setting out the name, title, telephone number, email address, and specimen signature of such Authorized Officer.

"Borrower" has the meaning given to such term in the preamble to this Agreement.

"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.

"Capital Improvement" has the meaning given to such term in the Definitions Agreement.

"Cash Flow" means, for any period, the sum (without duplication) of the following:

(a) all cash paid (or, as applicable, solely for purposes of determining Contracted Projected CFADS, projected to be paid) to the Borrower during such period in connection with the ownership or operation of the Project;

(b) all interest and investment earnings paid to the Borrower or accrued to the P1 Accounts during such period on amounts on deposit in the P1 Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in any Debt Service Reserve Account which are not transferred to the P1 Revenue Account pursuant to Section 3.14(a)); and

(c) all cash paid (or, as applicable, solely for purposes of determining Contracted Projected CFADS, projected to be paid) to the Borrower during such period as BI Proceeds or DSU Proceeds;

provided, that Cash Flow shall not include (i) any proceeds of any Senior Secured Debt or any other Indebtedness incurred by the Borrower, (ii) Loss Proceeds, (iii) the proceeds of any Asset Sale that is not permitted by the P1 Financing Documents, (iv) amounts received, whether by way of a capital contribution, from any direct or indirect holders of Equity Interests of the Borrower (except to the extent specifically provided in a Senior Secured Debt Instrument and then solely for the purposes specified therein), or (v) any other extraordinary or non-cash income received by the Borrower under GAAP.

"CD Senior Loan DSRA" has the meaning set forth in Section 2.2(a)(v).

"CD Senior Notes DSRA" has the meaning set forth in Section 2.2(a)(vii).

"CDSL Interest and Fees Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(i).

"CDSL Prepayment Sub-Account" means the sub-account of the P1 Debt Prepayment Account created pursuant to Section 3.11(b)(i).

"CDSL Principal Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(v).

"CDSN Interest and Fees Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(iii).

"CDSN Prepayment Sub-Account" means the sub-account of the P1 Debt Prepayment Account created pursuant to Section 3.11(b)(iii).

"CDSN Principal Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(vii).

"Claims" has the meaning given to such term in the Definitions Agreement.

"Collateral and Intercreditor Agreement" has the meaning given to such term in the recitals to this Agreement.

"Common Account" has the meaning given to such term in the Common Terms Agreement.

"Control Notice" means a written notice from the P1 Collateral Agent to the P1 Accounts Bank that the P1 Collateral Agent is exercising its control rights in respect of the P1 Accounts and the P1 Account Collateral following the occurrence of an Event of Default.

"Control Notice Withdrawal" means, with respect to any Control Notice, a written notice from the P1 Collateral Agent to the P1 Accounts Bank that such Control Notice has been withdrawn.

"Control Period" means the period commencing on the date of delivery of a Control Notice to the P1 Accounts Bank and expiring on the date of delivery to the P1 Accounts Bank of a Control Notice Withdrawal with respect to such Control Notice.

"Debt Service Reserve Accounts" means the CD Senior Loan DSRA, the TCF Senior Loan DSRA, the CD Senior Notes DSRA, and each Additional Debt Service Reserve Account.

"Delay Liquidated Damages" means any liquidated damages resulting from a delay with respect to the Project which are required to be paid by the P1 EPC Contractor for or on account of any such delay.

"Distribution Account" means the account designated by the Borrower from time to time, in writing to the P1 Collateral Agent and the P1 Accounts Bank, as the "Distribution Account" for purposes of this Agreement as described in Section 3.8.

"Distribution Certificate" means a Distribution Certificate substantially in the form of Exhibit B, duly completed and executed by the Borrower.

"Distribution Date" means any Business Day on which the Borrower has requested a transfer to be made in accordance with Section 3.7(c) from the P1 Distribution Reserve Account to the Distribution Account.

"Distribution Release Conditions" means the satisfaction or waiver of conditions to Distributions in the Common Terms Agreement and in each applicable Senior Secured Debt Instrument.

"Drawstop Equity Contributions" means contributions of cash equity made to the Borrower either (a) during any period in which the Borrower is unable to satisfy any of the conditions precedent to any advance, loan, or other extension of credit under any Senior Secured Debt Instrument or (b) on any date, to pay any P1 Project Costs that are reasonably anticipated by the Borrower to become due and payable by any Loan Party prior to the date on which the next succeeding advance, loan, or other extension of credit is permitted under any Senior Secured Debt Documents as specified in a notice by the Borrower to the P1 Collateral Agent.

"DSR Credit Support" means a DSR LC or a DSR Guaranty, as the context may require.

"DSR Guaranty" means an unconditional guarantee, substantially in the form of Exhibit H provided by an Acceptable DSR Guarantor without recourse to any Loan Party.

"DSR LC" an irrevocable, standby letter of credit issued by a Qualifying LC Issuer that (a) includes an expiration date no earlier than 364 days following its issuance date and (b) allows the P1 Collateral Agent to make a drawdown of up to the full stated amount in each of the circumstances permitted under this Agreement.

"DSR Third Party LC" a DSR LC in respect of which none of the Borrower, the Pledgor, nor any RG Facility Entity is an account party and the reimbursement obligations with respect to which are non-recourse to the Borrower, the Pledgor, and the RG Facility Entities.

"DSRA Reserve Amount" means, as of any date, in respect of each Debt Service Reserve Account, an amount equal to the required funding of such Debt Service Reserve Account pursuant to the Senior Secured Debt Instrument governing the Senior Secured Debt for which such Debt Service Reserve Account was established.

"EPC CAPEX" has the meaning given to such term in the Definitions Agreement.

"Financial Asset" has the meaning set forth in Section 2.6(a).

"Hague Securities Convention" means the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (concluded July 5, 2006), which became effective in the United States on April 1, 2017.

"Indemnitee" has the meaning set forth in Section 4.8(a).

"Insurance Proceeds Certificate" means an Insurance Proceeds Certificate substantially in the form of Exhibit E, duly completed and executed by the Borrower.

"IRH Settlement Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(iv).

"IRH Termination Prepayment Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.11(b)(iv).

"IRH Termination Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(viii).

"LC Disbursements" means a payment under any letter of credit issued under any Senior Secured Debt Instrument.

"LNG Sales Mandatory Prepayment Event" means any event triggering a mandatory prepayment of Senior Secured Debt in connection with the termination of an Offtake Agreement or any Impairment of any related Governmental Approval.

"Lock-Up Period" means any Control Period or Noncompliance Period.

"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 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 was scheduled to be paid on such Indebtedness and ending on (and including) the next succeeding date on which such principal is scheduled to be due and payable.

"Monthly Transfer Date" means the 28th day of each calendar month; provided, that if such day is not a Business Day (as defined in the Definitions Agreement), then the withdrawals and transfers to be made on such Monthly Transfer Date pursuant to this Agreement shall be made on the first Business Day (as defined in the Definitions Agreement) immediately following such day.

"Net Operating Costs" has the meaning given to such term in the Definitions Agreement.

"Noncompliance Notice" means a written notice from the P1 Collateral Agent to the P1 Accounts Bank that any Withdrawal Certificate issued by the Borrower pursuant hereto was not issued in accordance herewith and with each other Senior Secured Credit Document.

"Noncompliance Notice Withdrawal" means, with respect to any Noncompliance Notice, a written notice from the P1 Collateral Agent to the P1 Accounts Bank that such Noncompliance Notice has been withdrawn, including as a result of the delivery or redelivery by the Borrower of a compliant Withdrawal Certificate or resolution that the original Withdrawal Certificate was issued in accordance herewith and with each other Senior Secured Credit Document.

"Noncompliance Period" means the period commencing on the date of delivery of a Noncompliance Notice to the P1 Accounts Bank and expiring on the date of delivery to the P1 Accounts Bank of a Noncompliance Notice Withdrawal with respect to such Noncompliance Notice.

"Notice of Project Costs" means a Notice of Project Costs substantially in the form of Exhibit C, duly completed and executed by the Borrower, and, if applicable, certified by the Independent Engineer.

"Operating Costs" has the meaning given to such term in the Definitions Agreement.

"Ordinary Course Settlement Payments" means all regularly scheduled payments under any Senior Secured Hedge Agreement with a Senior Secured Hedge Counterparty from time to time, calculated in accordance with the terms of such Senior Secured Hedge Agreement, but excluding, for the avoidance of doubt, any P1 Hedge Termination Amounts.

"Owners' Costs" has the meaning given to such term in the Definitions Agreement.

"P1 Account Collateral" has the meaning set forth in Section 2.5(a).

"P1 Accounts" means each of the interest bearing demand deposit accounts of the Borrower established and maintained by the P1 Accounts Bank pursuant to Sections 2.2 and 2.3.

"P1 Accounts Bank" has the meaning given to such term in the preamble to this Agreement.

"P1 Accounts Bank Fee Letter" means the Fee Letter, dated as of June 30, 2023 as separately agreed between the Borrower and the P1 Accounts Bank.

"P1 Administrative Expense Account" has the meaning set forth in Section 2.2(a)(viii).

"P1 Capital Improvement Account" has the meaning set forth in Section 2.2(a)(xiii).

"P1 Collateral Agent" has the meaning given to such term in the preamble to this Agreement.

"P1 Construction Account" has the meaning set forth in Section 2.2(a)(i).

"P1 Construction Equity Collateral Account" has the meaning set forth in Section 3.13(a).

"P1 Debt Payment Account" has the meaning set forth in Section 2.2(a)(iv).

"P1 Debt Prepayment Account" has the meaning set forth in Section 2.2(a)(xii).

"P1 Distribution Reserve Account" has the meaning set forth in Section 2.2(a)(ix).

"P1 Insurance Proceeds Account" has the meaning set forth in Section 2.2(a)(xi).

"P1 Permitted Completion Amount" means a sum equal to an amount certified by the Borrower and the Independent Engineer on the Project Completion Date as necessary to pay 125% of P1 Permitted Completion Costs.

"P1 Permitted Completion Costs" means unpaid P1 Project Costs reasonably anticipated to be required for the Project to pay all remaining costs associated with outstanding Punchlist (as defined in the P1 EPC Contracts) work, retainage, fuel incentive payments, disputed amounts, and other costs required under the P1 EPC Contracts.

"P1 Pre-Completion Revenue Account" has the meaning set forth in Section 2.2(a)(ii).

"P1 Proceeds Account" has the meaning set forth in Section 2.2(a)(x).

"P1 Project Costs" means:

(a) all costs paid or payable in respect of the acquisition, lease, design, development, engineering, permitting, insuring, construction, procurement, installation, drilling, testing, start-up (including costs relating to all equipment materials, spare parts and labor for), and commissioning of the P1 Train Facilities including, for the avoidance of doubt, (i) the cost of feed gas for testing and commissioning, (ii) the costs of purchasing LNG for cool down, and (iii) any Owners Costs' and EPC Capex in respect of the P1 Train Facilities or the P1 Common Facilities prior to the Start Date thereof;

(b) to the extent incurred prior to the Project Completion Date, (i) the Borrower's share of Operating Costs and (ii) any RCI Owners' Costs and RCI EPC Capex in respect of the P1 Train Facilities or the P1 Common Facilities, in each case, prior to the Start Date thereof;

(c) all interest and other fees, costs, charges and expenses associated with the financing of the P1 Train Facilities and the P1 Common Facilities (as defined in the Definitions Agreement) accruing prior to the Project Completion Date (including closing costs, interest, and interest rate hedge expenses);

(d) funds used to satisfy the DSRA Reserve Amount in respect of each Debt Service Reserve Account (calculated for the purposes of meeting such balance as at the Project Completion Date);

(e) reimbursement of any Drawstop Equity Contributions by transfer to the Distribution Account so long as such Drawstop Equity Contributions either (i) have been used to pay P1 Project Costs or (ii) are on deposit in the P1 Construction Account and available to be used to pay P1 Project Costs;

(f) reimbursements of Voluntary Equity Contributions using the proceeds of Relevering Debt to the extent such Voluntary Equity Contributions were used to make a mandatory prepayment required pursuant to the terms of any Senior Secured Debt Instrument in connection with a LNG Sales Mandatory Prepayment Event;

(g) reimbursements of Voluntary Equity Contributions using the proceeds of Supplemental Debt to the extent such Voluntary Equity Contributions were used to finance a Capital Improvement, so long as, as of the date of the applicable reimbursement either such Capital Improvement has been completed or the Borrower has certified (and the Independent Engineer has confirmed its concurrence with such certification (such confirmation not to be unreasonably withheld or delayed)) that, immediately after making such payment, the Borrower will have sufficient funds to complete such Capital Improvement;

(h) reimbursements of Voluntary Equity Contributions using the proceeds of Replacement Debt to the extent such Voluntary Equity Contributions were used to prepay or replace any Senior Secured Debt;

(i) reimbursements of Voluntary Equity Contributions using the proceeds of Supplemental Debt to the extent that (i) such Voluntary Equity Contributions were used to fund other P1 Project Costs, and (ii) after giving effect to the applicable payment pursuant to this clause (i) of the definition of P1 Project Costs, the Aggregate Funded Equity (as defined in the P1 Equity Contribution Agreement) in respect of the Project shall be equal to or greater than 25% of the aggregate costs required to fund the Project; and

(j) without duplication all other costs incurred by the Borrower under the Project Documents and the P1 Financing Documents prior to the Project Completion Date.

"P1 Revenue Account" has the meaning set forth in Section 2.2(a)(iii).

"P1 Train Facilities" has the meaning given to such term in the Definitions Agreement.

"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.

"Permitted Finance Costs" means, for the applicable period, the sum of (a) all amounts of principal, interest, fees and other amounts payable during such period in relation to Indebtedness permitted under the Common Terms Agreement (other than Senior Secured Debt and other than letter of credit costs and other amounts payable in relation to such Indebtedness that constitute Administrative Expenses), (b) all amounts payable during such period pursuant to Other Permitted Hedges and (c) any amounts required to be deposited in any margin accounts pursuant to the terms of any Other Permitted Hedge.

"Permitted Investments" means (a) time deposits of the P1 Accounts Bank (so long as the P1 Accounts Bank is rated "A" or better by S&P and "A-2" or better by Moody's and has a combined capital and surplus of at least $500,000,000), (b) interest bearing demand deposit accounts of the P1 Accounts Bank, or (c) to the extent either (x) offered by the P1 Accounts Bank to other customers or (y) that the P1 Accounts Bank is not rated "A" or better by S&P and "A-2" or better by Moody's or does not have a combined capital and surplus of at least $500,000,000, any Dollar-denominated Investments that are (i) marketable direct obligations of the United States of America, (ii) marketable obligations directly and fully guaranteed as to interest and principal by the United States of America, (iii) time deposits, certificates of deposit and banker's acceptances issued by any member bank of the Federal Reserve System which is organized under the laws of the United States of America or any political subdivision thereof or under the laws of Canada, Switzerland or any country which is a member of the European Union having a combined capital and surplus of at least $500,000,000 and having long-term unsecured debt securities rated "A" or better by S&P and "A-2" or better by Moody's, (iv) obligations of the P1 Accounts Bank meeting the requirements of the preceding subclause (c)(iii) or any other bank meeting the requirements of the preceding subclause (c)(iii), in respect of the repurchase of obligations of the type as described in the preceding subclause (c)(i) and subclause (c)(ii) (provided, that such repurchase obligations shall be fully secured by obligations of the type described in the preceding subclause (c)(i) and subclause (c)(ii) and the possession of such obligations shall be transferred to, and segregated from other obligations owned by, the P1 Accounts Bank or such other bank), (v) commercial paper or tax-exempt obligations given the highest rating by S&P and Moody's, or (vi) a money market fund or a qualified investment fund (including any such fund for which the P1 Accounts Bank or any Affiliate thereof acts as an advisor or a manager) that (A) complies with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940 and (B) has one of the two highest long-term ratings available from S&P and Moody's. In no event shall any cash be invested in any obligation, certificate of deposit, acceptance, commercial paper or instrument which by its terms matures more than ninety days after the date of Investment, unless the P1 Accounts Bank or a bank meeting the requirements of the preceding subclause (c)(iii) shall have agreed to repurchase such obligation, certificate of deposit, acceptance, commercial paper or instrument at its purchase price plus earned interest within no more than ninety days after its purchase hereunder. With respect to any rating requirement set forth above, if the issuer is rated by either S&P or Moody's, but not both, then only the rating of such rating agency shall be utilized for the purpose of this definition.

"Pre-Completion Distribution Certificate" means a Pre-Completion Distribution Certificate substantially in the form of Exhibit A, duly completed and executed by the Borrower.

"Pre-Completion Distribution Date" means any Business Day on which the Borrower has requested a transfer to be made in accordance with Section 3.2(e) from the P1 Pre-Completion Revenue Account to the Distribution Account.

"Pre-Completion Distribution Release Conditions" means the satisfaction or waiver of each of the following conditions:

(a) no Default or Event of Default has occurred and is continuing as of the Pre-Completion Distribution Date or would occur as a result of the Distribution;

(b) Substantial Completion with respect to each of the Train 1 Facility and the Train 2 Facility has occurred (in each case, as confirmed by the Independent Engineer);

(c) no LC Loan is outstanding as of the Pre-Completion Distribution Date;

(d) the satisfaction or waiver of any applicable conditions to such Distribution from the P1 Pre-Completion Revenue Account pursuant to any applicable Senior Secured Debt Instrument; and

(e) the Borrower shall have delivered to the P1 Intercreditor Agent a certificate of an Authorized Officer of the Borrower (i) certifying to the effect that all of the foregoing conditions for a Distribution on the Pre-Completion Distribution Date have been satisfied or waived, (ii) setting forth in reasonable detail any calculations required by any applicable Senior Secured Debt Instruments, and (iii) certifying as to the sufficiency of funds available for the completion of the Train 3 Facility (as confirmed by the Independent Engineer).

"Pre-Completion Revenues" means all Cash Flows, revenues and other amounts received by the Borrower prior to the Project Completion Date pursuant to any Offtake Agreement.

"Proceeds Certificate" means a Proceeds Certificate substantially in the form of Exhibit D, duly completed and executed by the Borrower.

"Project Completion Date" means the date so designated in accordance with the notice contemplated by Section 4.2(b), which notice the P1 Collateral Agent shall promptly deliver upon the occurrence of the Project Completion Date.

"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 Transfer Date" means each Monthly Transfer Date occurring during the same calendar month as any Quarterly Payment Date.

"RCI EPC CAPEX" has the meaning given to such term in the Definitions Agreement.

"RCI Owners' Costs" has the meaning given to such term in the Definitions Agreement.

"RG Facility Agreement" has the meaning given to such term in the Definitions Agreement.

"RGLNG Funding Account" has the meaning given to such term in the Common Accounts Agreement.

"Securities Sub-Accounts" has the meaning set forth in Section 2.4(d).

"Senior Principal Sub-Account" means the CDSL Principal Sub-Account, TCFSL Principal Sub-Account, CDSN Principal Sub-Account, and each other sub-account of the P1 Debt Payment Account created in accordance with Section 3.5(d) in respect of principal of Senior Secured Debt.

"SSD Accrual Amount" means as of any Monthly Transfer Date, the aggregate amount of Senior 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 Senior 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 Secured Hedge Agreement in respect of interest rates then in effect (which for the period prior to the first Monthly Transfer Date on which a principal installment in respect of Senior Secured Debt is scheduled to become due and payable, will be deemed for the purposes of calculating the principal component of Senior 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 (i) Senior Secured Debt projected to be due and payable for purposes of this calculation will not include (A) Working Capital Debt, (B) any voluntary or mandatory prepayment, (C) commitment fees, upfront fees, original issue discount, arrangement fees and letter of credit fees or (D) interest in respect of Senior Secured Debt net of amounts under any Secured Hedge Agreement in respect of interest rates or P1 Hedge Termination Amounts and (ii) for purposes of the calculation of the scheduled principal payments of the Senior Secured Debt, any final balloon or bullet payment of Senior 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.

"SSD Discharge Date" means, with respect to any Senior Secured Debt, the date on which:

(a) the relevant Senior Secured Debt Holders, Senior Secured Debt Holder Representative, and each other agent that is party to the relevant Senior Secured Debt Instrument shall have received payment in full in cash of all of the Senior Secured Obligations and all other amounts owing to them in such capacities under the P1 Financing Documents (other than any such Senior Secured Obligations that by their terms survive and with respect to which no claim has been made by the relevant Senior Secured Debt Holders, Senior Secured Debt Holder Representative or agent, as applicable);

(b) the Senior Secured Debt Commitments under the relevant Senior Secured Debt have been reduced to zero Dollars; and

(c) each letter of credit issued pursuant to the relevant Senior Secured Debt Instrument shall have been terminated or returned to the applicable issuing bank.

"SSD Discharge Date Release Certificate" means, with respect to the SSD Discharge Date for Senior Secured Debt, a certificate of the Borrower that is so-designated, countersigned by the P1 Collateral Agent (who shall sign upon the request of the relevant Senior Secured Debt Holder Representative) and certifying that the SSD Discharge Date with respect to such Senior Secured Debt has occurred.

"Tax Distributions" means an amount sufficient to allow the direct or indirect members of the 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 Borrower.

"TCF Senior Loan DSRA" has the meaning set forth in Section 2.2(a)(vi).

"Train 1 Facility" has the meaning given to such term in the Definitions Agreement.

"Train 2 Facility" has the meaning given to such term in the Definitions Agreement.

"Train 3 Facility" has the meaning given to such term in the Definitions Agreement.

"TCFSL Interest and Fees Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(ii).

"TCFSL Prepayment Sub-Account" means the sub-account of the P1 Debt Prepayment Account created pursuant to Section 3.11(b)(ii).

"TCFSL Principal Sub-Account" means the sub-account of the P1 Debt Payment Account created pursuant to Section 3.5(b)(vi).

"Transfer Date" means each date specified for withdrawals and transfers requested in such Withdrawal Certificate, which date in each case shall be in accordance with the terms of this Agreement.

"Voluntary Equity Contributions" means documented voluntary, unconditional cash equity contributions made to the Borrower or paid to a third-party on behalf of the Borrower, in each case, after the Closing Date, but excluding any such equity contributions required to be made by the P1 Equity Contribution Agreement.

"Withdrawal Certificate" means a certificate substantially in the form of Exhibit F, with the applicable sections duly completed and signed by an Authorized Officer of the Borrower.

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*.

Section 1.4 Uniform Commercial Code.

Unless the context otherwise requires or otherwise defined in this Agreement, terms used in this Agreement that are defined in the UCC shall have the respective meanings given to those terms in the UCC.

ARTICLE II
APPOINTMENT OF P1 ACCOUNTS BANK; ESTABLISHMENT OF P1 ACCOUNTS

Section 2.1 Appointment of P1 Accounts Bank.

(a) Subject to the terms and conditions of this Agreement, each of the Borrower and the P1 Collateral Agent, acting on behalf of the Senior Secured Parties, hereby appoints and authorizes JPMorgan Chase Bank, N.A. to act as P1 Accounts Bank under this Agreement, with such powers as are specifically delegated to the P1 Accounts Bank by the terms of this Agreement, together with such powers as are reasonably incidental thereto, and JPMorgan Chase Bank, N.A. hereby accepts such appointment and agrees to act as P1 Accounts Bank under this Agreement on and subject to the terms and conditions set forth in this Agreement.

(b) The P1 Accounts Bank agrees to accept (i) all cash, (ii) subject to Section 3.14, all Permitted Investments, and (iii) subject to the consent of the P1 Accounts Bank, any other property of any description, in each case, to be delivered to or held by the P1 Accounts Bank pursuant to the terms of this Agreement. The P1 Accounts Bank agrees to act (i) as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) with respect to all P1 Accounts that are "securities accounts" (within the meaning of Section 8-501(a) of the UCC) and all Financial Assets credited to such P1 Accounts, and (ii) as a "bank" (within the meaning of Section 9-102(a) of the UCC) with respect to the P1 Accounts and all balances credited to such P1 Accounts that are not comprised of Financial Assets. During the term of this Agreement, the P1 Accounts Bank shall hold and maintain the P1 Accounts and all cash, payments and other property, including Permitted Investments, delivered to the P1 Accounts Bank or held in or credited to the P1 Accounts pursuant to this Agreement in accordance with the provisions of this Agreement.

(c) The Borrower shall not have any rights to withdraw or transfer funds or Financial Assets from the P1 Accounts or to direct the investment of funds, payments, Permitted Investments and other amounts held on deposit in or credited to the P1 Accounts, as third party beneficiary or otherwise, except as expressly permitted by this Agreement.

(d) Notwithstanding any provision to the contrary in this Agreement, the P1 Accounts Bank shall not have any duties or responsibilities, except those expressly set forth in this Agreement, nor shall the P1 Accounts Bank have or be deemed to have any fiduciary relationship with the Borrower or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the P1 Accounts Bank. No payments, transfers, credits, or withdrawals from any P1 Account in accordance with this Agreement shall be made by the P1 Accounts Bank without written instruction (including any standing instruction set forth in this Agreement or any other written instruction delivered pursuant to the terms hereof).

Section 2.2 Establishment of P1 Accounts.

(a) The P1 Accounts Bank hereby agrees and confirms that it has established the following accounts in the name of the Borrower as interest bearing demand deposit accounts of the Borrower, and, except as otherwise expressly set forth in this Agreement, it will maintain such accounts at all times until the Discharge Date under the exclusive "control" of the P1 Collateral Agent pursuant to Section 2.6(b), (c), or (d), as applicable:

(i) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Construction Account");

(ii) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Pre-Completion Revenue Account");

(iii) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Revenue Account");

(iv) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Debt Payment Account");

(v) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "CD Senior Loan DSRA");

(vi) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "TCF Senior Loan DSRA");

(vii) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "CD Senior Notes DSRA");

(viii) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Administrative Expense Account");

(ix) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Distribution Reserve Account");

(x) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Proceeds Account");

(xi) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Insurance Proceeds Account");

(xii) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Debt Prepayment Account"); and

(xiii) an account (account no. [***]) entitled "[***]" (including any sub-accounts thereof, the "P1 Capital Improvement Account").

(b) Wire instructions for each of the P1 Accounts established in accordance with Section 2.2(a) are set forth on Exhibit G attached hereto.

Section 2.3 Additional P1 Accounts.

(a) From time to time after the date hereof, with the written consent of the P1 Collateral Agent and as otherwise expressly provided in any Senior Secured Credit Document, additional P1 Accounts may be established and maintained by the P1 Accounts Bank in accordance with this Agreement and the other Senior Secured Credit Documents (upon no less than five Business Days prior written request to the P1 Accounts Bank), each of which shall be, and be treated as, a P1 Account for all purposes of this Agreement and the Senior Security Documents immediately upon and from and after the establishment of such P1 Account by the P1 Accounts Bank.

(b) Without limiting the foregoing, in connection with the incurrence of any Senior Secured Debt, the Borrower may direct the P1 Accounts Bank (upon no less than ten Business Days prior written request) to create, and upon receipt of such written direction the P1 Accounts Bank shall create (without any consent being required from the P1 Collateral Agent), an Additional Debt Service Reserve Account in respect of such Senior Secured Debt that provides for a "debt service reserve requirement", and each Additional Debt Service Reserve Account shall be, and be treated as, a P1 Account for all purposes of this Agreement and the Senior Security Documents immediately upon and from and after the establishment of such P1 Account by the P1 Accounts Bank. The P1 Accounts Bank shall provide written notice to the Borrower and the P1 Collateral Agent of the account number and wire instructions for each such newly established Additional Debt Service Reserve Account. Each Additional Debt Service Reserve Account shall be funded in accordance with Section 3.3(c)(iv) and amounts on deposit in such Additional Debt Service Reserve Account shall be applied in accordance with the applicable Senior Secured Debt Instrument. Notwithstanding any other provision in this Agreement to the contrary, amounts on deposit in any Debt Service Reserve Account (including any Additional Debt Service Reserve Account) shall be used solely for the payments of the Senior Secured Debt for which such P1 Account was established.

(c) Exhibit G shall be updated from time to time by the Borrower by written notice to each other party hereto upon the establishment of any of the P1 Accounts contemplated by this Section 2.3, and otherwise established in connection with the incurrence of any Senior Secured Debt permitted to be incurred under the Senior Secured Credit Documents.

Section 2.4 Sub-Accounts.

(a) Each P1 Account shall include each of the sub-accounts thereof set forth in this Agreement.

(b) For administrative purposes, sub-accounts within any of the P1 Accounts may be established and maintained by the P1 Accounts Bank from time to time in accordance with this Agreement (upon no less than five Business Days prior written request to the P1 Accounts Bank) and subject to the administrative and "know-your-customer" requirements of the P1 Accounts Bank, each of which sub-accounts shall be, and be treated as, a P1 Account for purposes of this Agreement and the other Senior Secured Credit Documents.

(c) It is acknowledged by each party that although this Agreement refers to sub-accounts required or permitted to be maintained with the P1 Accounts Bank, each such sub-account shall be a separate account (with its own unique number) and any reference to any such sub-account shall be construed accordingly.

(d) The P1 Accounts Bank may from time to time establish and maintain, in the name of the Borrower, separate, secured corresponding sub-accounts, for each of the P1 Accounts for purposes of Permitted Investments (such sub-accounts, the "Securities Sub-Accounts"). References in this Agreement to a P1 Account shall apply equally to any sub-account under such P1 Account and the restrictions and the Borrower's obligations under this Agreement with respect to any sub-account shall be the same as its restrictions and obligations with respect to the associated P1 Account.

(e) With respect to the Securities Sub-Accounts, the P1 Accounts Bank shall be entitled to:

(i) transfer cash deposited in any P1 Account to its corresponding Securities Sub-Account if necessary to invest such funds in the Permitted Investments selected pursuant to this Agreement without further instruction; and

(ii) transfer any cash contained in any Securities Sub-Account to its corresponding primary P1 Account without further instruction.

(f) If a particular Permitted Investment selected pursuant to this Agreement is a security, then the Borrower or the P1 Collateral Agent, as applicable, shall deliver a written instruction to P1 Accounts Bank, at least three Business Days prior to any requested distribution pursuant to this Agreement, instructing the P1 Accounts Bank to liquidate such Permitted Investment in such Securities Sub-Account necessary to effectuate such distribution.

Section 2.5 Collateral.

(a) To secure the timely payment in full in cash and performance when due of all Senior Secured Obligations, the Borrower does hereby collaterally assign, grant and pledge to, and grant a Lien on and a first-priority security interest in favor of the P1 Collateral Agent for the sole and exclusive benefit of the Senior Secured Parties in, all of the Borrower's right, title and interest in and to (i) each P1 Account, (ii) all cash, instruments, investment property, securities and Financial Assets at any time on deposit in or credited to any P1 Account, (iii) all "security entitlements" (as defined in Section 8-102(a)(17) of the UCC) with respect to Financial Assets at any time on deposit in or credited to any P1 Account, and (iv) all income, earnings, and distributions thereon and all proceeds, products and accessions of and to any and all of the foregoing, including whatever is received or receivable upon any collection, exchange, sale or other disposition of any of the foregoing and any property into which any of the foregoing is converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the foregoing (collectively, the "P1 Account Collateral"); provided, that the P1 Account Collateral shall expressly exclude all payments referenced in Section 2.14(e) that are required to be transferred to a Common Account in accordance with such Section 2.14(e) and all proceeds thereof.

(b) The P1 Accounts Bank hereby acknowledges and consents to such collateral assignment and grant of the first-priority security interest by the Borrower and to the exercise of rights and enforcement of remedies by the P1 Collateral Agent in respect of the P1 Account Collateral in accordance with this Agreement and the Senior Security Documents.

Section 2.6 Maintenance of P1 Accounts.

(a) The parties hereto agree that: (i) each P1 Account is and will be maintained as a "demand deposit account" (within the meaning of Section 9-102(a)(29) of the UCC) or a "securities account" (within the meaning of Section 8-501(a) of the UCC); (ii) each item of property (including a security, security entitlement, investment property, instrument or obligation, share, participation, interest or other property whatsoever) credited to any P1 Account that is a securities account shall be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC, a "Financial Asset"); (iii) each of the Borrower and the P1 Collateral Agent is an "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in respect of the Financial Assets credited to the P1 Accounts that are securities accounts; and (iv) all Financial Assets in registered form or payable to or to the order of and credited to any P1 Account that is a securities account shall be registered in the name of, payable to or to the order of, or specially indorsed to, the P1 Accounts Bank or in blank, or credited to another securities account maintained in the name of the P1 Accounts Bank, and in no case will any Financial Asset credited to any P1 Account that is a securities account be registered in the name of, payable to or to the order of, or indorsed to, the Borrower except to the extent the foregoing have been subsequently indorsed by the Borrower to the P1 Accounts Bank or in blank.

(b) The parties hereto agree that the P1 Collateral Agent shall have "control" (within the meaning of Section 8-106(d)(1) and (2) of the UCC) of the P1 Accounts and the related "security entitlements" (within the meaning of Section 8-102(a)(17) of the UCC) with respect to the Financial Assets credited to the P1 Accounts that are securities accounts, to the exclusion of the Borrower. The Borrower hereby authorizes and directs (which authorization and direction shall be irrevocable until the termination of this Agreement in accordance with Section 2.18), and the P1 Accounts Bank and the P1 Collateral Agent hereby agree, that the P1 Accounts Bank will comply with all instructions and orders, including all "entitlement orders" (within the meaning of Section 8-102(a)(8) of the UCC), originated by the P1 Collateral Agent regarding any P1 Account that is a securities account, any Financial Asset credited to a P1 Account or any security entitlement with respect to any Financial Asset credited to a P1 Account that is a securities account, in each case without the further consent of the Borrower or any other Person. In the case of a conflict between any instruction or order originated by the P1 Collateral Agent and any instruction or order originated by any other Person (except as provided in Section 4.4), the P1 Accounts Bank shall act in accordance with the instruction or order originated by the P1 Collateral Agent.

(c) In the event that any P1 Account (other than a "deposit account" (within the meaning of Section 9-102(a)(29) of the UCC)) is determined not to be a "securities account" (within the meaning of Section 8-501(a) of the UCC), such P1 Account shall be deemed to be a "deposit account" (as defined in Section 9-102(a)(29) of the UCC), which the P1 Accounts Bank, acting not as a securities intermediary but as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC), shall maintain for the Borrower, each as its customer. Until this Agreement terminates in accordance with Section 2.18, the parties hereto agree that the P1 Collateral Agent shall have "control" (within the meaning of Section 9-104(a)(2) and (3) of the UCC) of the P1 Accounts and all funds or other property on deposit in or credited to the P1 Accounts. The Borrower hereby authorizes and directs (which authorization and direction shall be irrevocable until the termination or expiration of this Agreement in accordance with Section 2.18), and the P1 Accounts Bank and the P1 Collateral Agent hereby agree that the P1 Accounts Bank will comply with all instructions and orders originated by the P1 Collateral Agent directing disposition of funds or other property in the P1 Accounts without the further consent of the Borrower or any other Person (except as provided in Section 4.4). In the case of a conflict between any instruction or order originated by the P1 Collateral Agent and any instruction or order originated by any other Person, the P1 Accounts Bank shall act in accordance with the instruction or order originated by the P1 Collateral Agent (except as provided in Section 4.4).

(d) In the event that the P1 Accounts are not considered "securities accounts" or "deposit accounts" (each as defined in the UCC) under applicable Government Rules or a security interest cannot be granted and perfected in the P1 Accounts under the UCC, then the P1 Accounts and all property deposited therein shall be deemed under the sole dominion and control of the P1 Collateral Agent, and the P1 Accounts Bank will act and will be deemed to be acting as the P1 Collateral Agent's agent in respect of the P1 Accounts for the purpose of maintaining such dominion and control for the sole purpose of the creation and perfection of security interests in favor of the P1 Collateral Agent, for the benefit of the Senior Secured Parties.

(e) The P1 Accounts Bank shall not change the name or account number or location of any P1 Account without the prior written consent of the P1 Collateral Agent and the Borrower, except for changes due to internal system modifications (or other internal reorganization of account numbers by P1 Accounts Bank), of which the P1 Accounts Bank shall promptly notify the P1 Collateral Agent and the Borrower. All funds or property delivered to the P1 Accounts Bank pursuant to this Agreement will be promptly credited to the applicable P1 Account in accordance with this Agreement and as directed in writing to the P1 Accounts Bank by the Borrower or the P1 Collateral Agent, as applicable; provided, that if any funds or property is delivered to the P1 Accounts Bank pursuant to this Agreement without specifying the P1 Account to which such funds or property is to be credited, such funds or property shall be credited in accordance with Section 2.15(a).

Section 2.7 Jurisdiction of P1 Accounts Bank.

The parties hereto agree that, for purposes of the UCC, notwithstanding anything to the contrary contained in any other agreement relating to the establishment and operation of the P1 Accounts, the "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) and the "bank's jurisdiction" (within the meaning of Section 9-304(b) of the UCC) of the P1 Accounts Bank is in each case the State of New York, and the laws of the State of New York govern the establishment and operation of the P1 Accounts. The parties hereto agree that the laws of the State of New York are applicable to all issues specified in Article 2(1) of the Hague Securities Convention.

Section 2.8 Degree of Care; Liens.

The P1 Accounts Bank shall exercise the same degree of care in administering the funds held in the P1 Accounts and the investments purchased with such funds in accordance with the terms of this Agreement as the P1 Accounts Bank exercises in the ordinary course of its day-to-day business in administering other funds and investments for its own account and as required by applicable law. Other than this Agreement, the P1 Accounts Bank is not party to and shall not execute and deliver, or otherwise become bound by, any agreement under which the P1 Accounts Bank agrees with any Person other than the P1 Collateral Agent to comply with entitlement orders or instructions originated by such Person relating to any of the P1 Accounts or the security entitlements that are the subject of this Agreement. The P1 Accounts Bank shall not grant any Lien, pledge or security interest in any P1 Account or any P1 Account Collateral, except for the benefit of the Senior Secured Parties in accordance with Section 2.9.

Section 2.9 Subordination of Lien; Waiver of Set-Off.

In the event that the P1 Accounts Bank has or subsequently obtains by agreement, operation of law or otherwise a Lien with respect to any P1 Account, any funds or Financial Asset carried in or credited to a P1 Account or any security entitlement with respect to any Financial Asset carried in or credited to a P1 Account, or any other P1 Account Collateral, the P1 Accounts Bank agrees that such Lien shall (except as expressly provided in the last sentence of this Section 2.9) be subordinate to the Lien of the P1 Collateral Agent. The Financial Assets standing to the credit of and any funds on deposit in the P1 Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the P1 Collateral Agent (except for the right of the P1 Accounts Bank to set off amounts in the P1 Accounts to the extent of (a) unpaid fees and expenses of the P1 Accounts Bank for the maintenance and operation of the P1 Accounts and the P1 Accounts Bank's services under this Agreement (including overdraft fees) and (b) returned items and chargebacks either for uncollected checks or other items of payment and transfers previously credited to one or more of the P1 Accounts, and the Borrower and the P1 Collateral Agent hereby authorize the P1 Accounts Bank to debit the relevant P1 Account(s) for such amounts).

Section 2.10 No Other Agreements.

None of the Borrower, the P1 Accounts Bank, or the P1 Collateral Agent have entered into any agreement with respect to any P1 Account, any Financial Assets or other property carried in or credited to a P1 Account or any security entitlements with respect to any Financial Assets or other property carried in or credited to a P1 Account, or any other P1 Account Collateral, other than this Agreement, the Senior Secured Credit Documents and the standard documentation required by the P1 Accounts Bank from time to time with respect to the establishment of any P1 Account (including the e-banking agreement contemplated by Section 2.14(g)); provided, that a copy of any such standard documentation has been delivered to the P1 Collateral Agent; provided, further, that in the event of any conflict between the provisions of this Agreement and such standard documentation with respect to any P1 Account, the provisions of this Agreement shall control.

Section 2.11 Representations and Warranties; Other Liens; Notice of Adverse Claims.

(a) The Borrower represents and warrants that:

(i) it has not assigned any of its rights under the P1 Accounts other than pursuant to the P1 Collateral Documents; and

(ii) it has full power and authority to grant a security interest in and assign its right, title and interest in the P1 Accounts and all P1 Account Collateral.

(b) The Borrower represents, warrants and covenants that it has not granted, and shall not grant, to any Person (other than the P1 Collateral Agent) any interest in any of the P1 Accounts except such as may have been granted in connection with this Agreement or Permitted Liens and that it has kept, and shall keep, the P1 Accounts free from all other Liens (other than Permitted Liens).

(c) The Borrower represents and warrants to the P1 Accounts Bank that:

(i) each notice, instruction, or request provided by it to the P1 Accounts Bank shall comply with Government Rules applicable to the Borrower;

(ii) it has full power and authority to execute and deliver, and to perform its obligations under, this Agreement;

(iii) the Person(s) executing this Agreement on its behalf and certifying Authorized Officers in accordance with Annex I to Schedule 2 have been duly authorized to do so, and each Authorized Officer of the Borrower has been duly authorized to take actions specified for the Borrower in Annex I to Schedule 2; and

(iv) its execution, delivery and performance of this Agreement do not and will not violate any material provision of any Government Rule applicable to the Borrower or violate, in any material respect, any material contract or agreement to which the Borrower.

(d) The P1 Accounts Bank hereby represents that, as of the date hereof, except for the claims and interests of the P1 Collateral Agent, for the benefit of the Senior Secured Parties, and the Borrower in the P1 Accounts and the P1 Account Collateral, the P1 Accounts Bank has no actual knowledge of any claim to, or interest in, any P1 Account or P1 Account Collateral. Upon the P1 Accounts Bank's obtaining actual knowledge of any Person asserting in writing any Lien (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any P1 Account or in any P1 Account Collateral, the P1 Accounts Bank shall promptly notify the P1 Collateral Agent and the Borrower thereof.

Section 2.12 Rights and Powers of the P1 Collateral Agent.

The rights and powers granted pursuant to this Agreement to the P1 Collateral Agent have been granted in order, among other things, to perfect the P1 Collateral Agent's Lien (for the benefit of the Senior Secured Parties) in the P1 Accounts and the P1 Account Collateral and to permit the P1 Collateral Agent to carry out its duties under the Senior Secured Credit Documents. The Borrower agrees that this Agreement and all rights, remedies, powers and privileges provided to the P1 Collateral Agent under this Agreement are powers coupled with an interest and will neither be affected by the bankruptcy of the Borrower or any other Person nor by the lapse of time and are in addition to, and not in any way affected or limited by, any other security now or at any time held by the P1 Collateral Agent or any other Senior Secured Party to secure payment and performance of the Senior Secured Obligations. All right, title and interest of the P1 Collateral Agent in the P1 Accounts and the P1 Account Collateral shall continue until the Discharge Date.

Section 2.13 Account Records and Statements.

(a) The P1 Accounts Bank shall maintain records of all deposits into and transfers to and from the P1 Accounts and all investment transactions effected by the P1 Accounts Bank pursuant to the terms of this Agreement, and any such recordation shall constitute *prima facie* evidence of the information recorded.

(b) The P1 Accounts Bank shall provide the P1 Collateral Agent and the Borrower with online access to online bank statements and transaction activities reports with respect to each P1 Account (and its associated Sub-Account(s)) upon delivery by the P1 Collateral Agent or the Borrower (as applicable) of any reasonable and customary information requested by the P1 Accounts Bank to grant access to such online system. In addition, the P1 Accounts Bank shall promptly respond (during normal business hours) to reasonable requests by the P1 Collateral Agent or the Borrower for information regarding deposits, investments and transfers into, in respect of and among the relevant P1 Accounts and balances in such P1 Accounts to the extent that such information cannot be obtained through online access.

Section 2.14 Withdrawal Certificates.

(a) The Borrower will request withdrawals and transfers from the P1 Accounts pursuant to this Agreement in the amounts, at the times and, where applicable, in the order of priority of payment set out in this Agreement. Except as otherwise expressly provided for in this Agreement, the Borrower will make such requests by delivery from time to time of Withdrawal Certificates to the P1 Accounts Bank and the P1 Collateral Agent authorizing and directing the P1 Accounts Bank to make the specified withdrawals and transfers of funds on deposit in or credited to the P1 Accounts, and the Borrower shall not be entitled to request withdrawals or transfers of funds from any P1 Account without having provided to the P1 Accounts Bank and the P1 Collateral Agent a Withdrawal Certificate authorizing such withdrawal and/or transfer.

(b) Except as otherwise expressly provided in this Agreement, each Withdrawal Certificate to be delivered by the Borrower pursuant to this Agreement shall be duly executed by an Authorized Officer and delivered to the P1 Accounts Bank and the P1 Collateral Agent not later than the third Business Day prior to the earliest Transfer Date proposed in such Withdrawal Certificate (or, in the case of the Withdrawal Certificate for withdrawals to be made on the Closing Date, prior to 8:00 am (New York time) on the Closing Date), and shall be accompanied by such supporting data and documentation that are required to be provided under this Agreement.

(c) If the P1 Accounts Bank receives a Control Notice or a Noncompliance Notice, then the P1 Accounts Bank shall not make any transfers or withdrawals in accordance with any Withdrawal Certificate issued by the Borrower during the resultant Lock-Up Period.

(d) Following receipt of a Withdrawal Certificate, and provided that the P1 Collateral Agent does not deliver an objection to such Withdrawal Certificate to the P1 Accounts Bank (which objection must be delivered no later than 10:00 a.m. (New York Time) the Business Day before the earliest requested Transfer Date set out in such Withdrawal Certificate), the P1 Accounts Bank (i) may initiate the payments or transfers of amount(s) specified in such Withdrawal Certificate as early as 10:01 a.m. (New York Time) on the Business Day before the earliest requested Transfer Date set out in such Withdrawal Certificate and (ii) shall initiate the payments or transfers of amount(s) specified in such Withdrawal Certificate no later than 1:00 p.m. (New York Time) on the Transfer Dates set out in such Withdrawal Certificate. In the case of a corrected Withdrawal Certificate (including any corrections made following an objection by the P1 Collateral Agent), if such certificate is not received by the P1 Accounts Bank by 10:00 a.m. (New York Time) at least one Business Day prior to such date of withdrawal or transfer or requested authorization thereof, as applicable, the P1 Accounts Bank shall initiate the payments or transfers of amount(s) specified in such Withdrawal Certificate no later than 1:00 p.m. (New York time) on the next succeeding Business Day following delivery of such Withdrawal Certificate to the P1 Accounts Bank. For the avoidance of doubt, the P1 Collateral Agent shall not be required to verify or approve, and shall have no responsibility for, any calculations or amounts set forth in a Withdrawal Certificate completed and submitted by the Borrower requesting transfers from the P1 Accounts pursuant to this Agreement.

(e) Notwithstanding anything to the contrary herein, if the Borrower shall receive any Loss Proceeds, BI Proceeds, or DSU Proceeds that are required to be deposited into any Common Account, the Borrower shall hold such amounts in trust on behalf of InsuranceCo and immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the Common Accounts Bank for deposit to the applicable Common Account.

(f) This Section 2.14 shall apply to all Withdrawal Certificates issued in accordance herewith, and each transfer and payment hereunder shall be made subject to this Section 2.14 whether or not specifically required by the provisions hereof.

(g) The Borrower may enter into an e-banking, or other similar agreement, with the P1 Accounts Bank to enable the Borrower to directly manage withdrawals from the P1 Accounts through on-line access (including by electronic wire transfer), such agreement to be in form and substance satisfactory to the P1 Collateral Agent (acting on instruction of the P1 Intercreditor Agent (on the advice of legal counsel)).

Section 2.15 Adequate Instructions; Insufficient Funds.

(a) Notwithstanding anything to the contrary contained in this Agreement, in the event that the P1 Accounts Bank receives any funds or property in respect of the Borrower or the Project without adequate instruction as to the P1 Account into which such monies are to be deposited, the P1 Accounts Bank shall promptly deposit such monies into (i) on or prior to the Project Completion Date, the P1 Construction Account and (ii) thereafter, the P1 Revenue Account. Upon written instruction from the Borrower or the P1 Collateral Agent, the P1 Accounts Bank shall transfer (if applicable) any such monies to the corrected P1 Account specified by the Borrower or the P1 Collateral Agent, as applicable.

(b) Subject to Section 2.15(c), whenever funds are to be withdrawn from any P1 Account, if the funds in such P1 Account are insufficient to make in full all payments that would be requested to be made with such funds in the applicable Withdrawal Certificate or other instruction, unless otherwise provided in this Agreement, the Borrower will direct that the funds in such P1 Account shall be transferred and applied, with respect to each level of priority of payment (if applicable), to the extent of funds available in such P1 Account at such level of priority, on a *pro rata* basis among the recipients of such payments at the same level of priority of payment, as specified by the Borrower in the applicable Withdrawal Certificate.

(c) Notwithstanding anything to the contrary contained in this Agreement, to the extent that there are insufficient funds in the relevant P1 Account to make a payment, transfer or withdrawal requested from such P1 Account pursuant to a Withdrawal Certificate (or otherwise), the P1 Accounts Bank shall promptly notify the P1 Collateral Agent and the Borrower of such deficiency, and Borrower or the P1 Collateral Agent, as applicable, shall submit an updated Withdrawal Certificate directing payment, transfer or withdrawal from P1 Accounts with sufficient funds in accordance with the terms of this Agreement.

(d) The P1 Collateral Agent and the P1 Accounts Bank shall have the right, but not the obligation (unless, in the case of the P1 Collateral Agent, as expressly directed pursuant to the Collateral and Intercreditor Agreement), to (i) refuse to honor any check drawn on, or any request for transfer from, any P1 Account which conflicts with this Agreement or any other Senior Secured Credit Document, or which has been improperly filled out or endorsed, (ii) refuse any item for deposit in any P1 Account which does not comply with the terms of this Agreement or any other Senior Secured Credit Document, and (iii) remit copies of checks and other items related to the P1 Accounts with statements instead of the originals which may be retained by the P1 Accounts Bank.

Section 2.16 Incumbency Certificate; Authorized Persons.

Promptly following any request by the P1 Accounts Bank therefor, the Borrower or the P1 Collateral Agent, as applicable, shall furnish to the P1 Accounts Bank a duly executed incumbency certificate in accordance with Annex I to Schedule 2 showing the names, titles and specimen signatures of the Persons authorized on behalf of such party to take the actions, provide any certifications as required hereunder and give the Withdrawal Certificates, Control Notices, Noncompliance Notices, notifications, approvals and payment instructions permitted or required by this Agreement, as applicable.

Section 2.17 Certain Additional Powers of the P1 Collateral Agent and the P1 Accounts Bank.

(a) If the Borrower fails to perform any agreement contained herein within the time allotted for such performance, the P1 Collateral Agent may (but is not obligated to, unless instructed pursuant to the Collateral and Intercreditor Agreement), upon issuance of a Control Notice, itself perform, or cause the performance of, such agreement, and the expenses of the P1 Collateral Agent incurred in connection therewith shall be payable by the Borrower and shall form part of the Senior Secured Obligations.

(b) Without limiting Section 2.5(a), the powers conferred on the P1 Collateral Agent hereunder are solely to protect its interest (on behalf of the Senior Secured Parties) in the P1 Accounts and the P1 Account Collateral and shall not impose any duty on the P1 Collateral Agent to exercise any such powers. Except for the reasonable care of any P1 Account, Financial Asset or Permitted Investment in its possession or under its control (as the case may be), the performance of its respective obligations hereunder and the other Senior Secured Credit Documents, and the accounting for moneys actually received by it hereunder, the P1 Collateral Agent shall have no duty as to any P1 Account or the proceeds of Financial Assets held therein or credited thereto, or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any such P1 Account or proceeds. Each of the P1 Accounts Bank and the P1 Collateral Agent is required to exercise reasonable care in the custody and preservation of any P1 Account, Financial Asset or Permitted Investment in its possession or under its control (as the case may be); provided, that the P1 Accounts Bank in any event shall be deemed to have exercised reasonable care in the custody and preservation of any P1 Account if it takes such action for that purpose as the P1 Collateral Agent reasonably requests in writing (and in accordance with the terms of this Agreement) or if the P1 Accounts Bank acts in accordance with the requirements of Section 2.8, but, notwithstanding the foregoing, the failure of the P1 Accounts Bank to comply with any such request of the P1 Collateral Agent at any time shall not in itself be deemed a failure to exercise reasonable care. Nothing in this Section 2.17 shall be construed as limiting the P1 Collateral Agent's maintenance of "control" (within the meaning of Sections 9-104(a)(2) and (3) or Sections 8-106(d)(1) and (2), as applicable, of the UCC) over the P1 Accounts.

Section 2.18 Termination.

This Agreement shall remain in full force and effect until, and shall terminate on, the Discharge Date (except with respect to the provisions that expressly survive the termination of this Agreement). Upon receipt by the P1 Accounts Bank of a certificate from the Borrower and countersigned by the P1 Collateral Agent stating that the Discharge Date has occurred and instructing the P1 Accounts Bank to terminate the accounts, the P1 Accounts Bank shall remit all amounts remaining in the P1 Accounts (including Permitted Investments) as directed by the Borrower pursuant to a written instruction or as required by applicable Government Rules (including by court order or other legal process). No termination of any Senior Secured Party's interest hereunder shall affect the rights of any other Senior Secured Party hereunder.

ARTICLE III
THE P1 ACCOUNTS

Section 3.1 P1 Construction Account.

(a) The Borrower shall deposit or cause to be deposited into the P1 Construction Account the following amounts (without duplication):

(i) the proceeds of all Senior Secured Debt received by the Borrower prior to the Project Completion Date, other than proceeds of such Senior Secured Debt (A) constituting Supplemental Debt used for the purposes set forth in Section 3.12(a), (B) constituting Replacement Debt used to prepay other Senior Secured Debt, which shall be deposited into the P1 Debt Prepayment Account pursuant to Section 3.11(a), or (C) utilized to fund the Debt Service Reserve Account for such Senior Secured Debt in accordance with Section 3.6(a);

(ii) the proceeds of all payments made pursuant to the P1 Equity Contribution Agreement (including any drawing on Equity Credit Support under and as defined therein), any Drawstop Equity Contributions, and, to the extent directed by the Borrower, any Voluntary Equity Contributions;

(iii) to the extent received prior to the Project Completion Date, all (A) other Cash Flows, (B) Delay Liquidated Damages and (C) other revenues received by or on behalf of the Borrower (howsoever generated) or to which the Borrower is entitled that are not otherwise expressly required or permitted, in the case of subclauses (A) and (C) of this Section 3.1(a)(iii), to be deposited into or credited to another P1 Account pursuant to this Agreement (including, for the avoidance of doubt, the deposit of Pre-Completion Revenues into the P1 Pre-Completion Revenue Account); and

(iv) any other amounts required to be transferred to the P1 Construction Account in accordance with the terms of this Agreement.

(b) The Borrower shall direct all Persons that make payments described in Section 3.1(a), to make such payments directly to the P1 Accounts Bank for deposit to the P1 Construction Account. If, notwithstanding the foregoing, the Borrower shall receive any of the foregoing described in Section 3.1(a), the Borrower shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the P1 Accounts Bank for deposit to the P1 Construction Account.

(c) Prior to the Project Completion Date, amounts from time to time on deposit in the P1 Construction Account shall be available from time to time for withdrawal and transfer pursuant to a Withdrawal Certificate as provided in Section 3.1(d) solely to pay P1 Project Costs when due and owing or otherwise permitted to reimburse Voluntary Equity Contributions as contemplated by the definition of “P1 Project Costs”.

(d) The Borrower may request withdrawals and transfers from the P1 Construction Account from time to time prior to the Project Completion Date by submitting a duly completed and executed Withdrawal Certificate, accompanied by a Notice of Project Costs, to the P1 Accounts Bank and the P1 Collateral Agent no more frequently than four times per calendar month. Each such Withdrawal Certificate and Notice of Project Costs shall include the amounts and the purposes of the requested withdrawals and transfers (including details regarding the relevant P1 Project Costs) and a certification of an Authorized Officer of the Borrower that (i) the requested funds are to be used to fund P1 Project Costs that are due and owing, and (ii) all applicable conditions in the Senior Secured Credit Documents to such withdrawals and transfers have been satisfied.

(e) On and after the Transfer Date set forth in any Withdrawal Certificate delivered in accordance with Section 3.1(d), accompanied by a Notice of Project Costs, to the extent funds are available in the P1 Construction Account, the P1 Accounts Bank shall, pursuant to the instructions specified in such Notice of Project Costs, apply funds from the P1 Construction Account to the payment of such P1 Project Costs described in such Notice of Project Costs in accordance with Section 3.1(i).

(f) On the Project Completion Date, after giving effect to any withdrawals and transfers from the P1 Construction Account pursuant to Sections 3.1(c)-(e) on such date and any withdrawals and transfers from the P1 Pre-Completion Revenue Account pursuant to Section 3.2(f), the P1 Accounts Bank shall reserve or transfer, as applicable, in accordance with a Withdrawal Certificate and accompanying Notice of Project Costs delivered by the Borrower, funds remaining on deposit in the P1 Construction Account in the following order of priority:

(i) *first*, funds in the amount of the P1 Permitted Completion Amount to be reserved in the P1 Construction Account;

(ii) *second*, to the Debt Service Reserve Accounts, to the extent necessary to cause the funds on deposit in or credited to each Debt Service Reserve Account to equal the respective DSRA Reserve Amount thereof as of such date (after giving effect to the issuance of any DSR Credit Support to be credited to such Debt Service Reserve Accounts on the Project Completion Date);

(iii) *third*, after reserving and transferring funds as required by Section 3.1(f)(i)-(ii), to the Distribution Account, in an amount determined by the Borrower; and

(iv) *fourth*, to the P1 Revenue Account, all other amounts remaining in the P1 Construction Account.

(g) From and after the Project Completion Date, amounts on deposit in the P1 Construction Account shall be available from time to time for withdrawal and transfer pursuant to a Withdrawal Certificate as provided in this Section 3.1(g) solely for payment when due of the P1 Project Costs remaining unpaid as of the Project Completion Date. The Borrower may request withdrawals and transfers from the P1 Construction Account from time to time after the Project Completion Date by submitting a duly completed and executed Withdrawal Certificate, accompanied by a Notice of Project Costs, to the P1 Accounts Bank and the P1 Collateral Agent no more frequently than four times per calendar month in accordance with Section 3.1(i).

(h) Following receipt of a Withdrawal Certificate accompanied by a Notice of Project Costs from the Borrower certifying that all P1 Project Costs have been paid and as concurred in writing with a counter-signature by the Independent Engineer on such Notice of Project Costs, the P1 Accounts Bank shall, on the Transfer Date set forth in such Withdrawal Certificate, transfer all amounts remaining in the P1 Construction Account to the Distribution Account and thereafter close the P1 Construction Account. The P1 Accounts Bank may assume (and will be fully protected in so assuming) that any signature on such Withdrawal Certificate purporting to be a signature of the Independent Engineer is valid, and shall have no obligation to ascertain or verify the identity of the Independent Engineer.

(i) Each Withdrawal Certificate and Notice of Project Costs shall include the amounts and the purposes of the requested withdrawals and transfers (including details regarding the relevant P1 Project Costs) and a certification of an Authorized Officer of the Borrower that the requested funds are to be used to fund permitted P1 Project Costs due or coming due. On the Transfer Date set forth in such Withdrawal Certificate accompanied by a Notice of Project Costs, to the extent funds are available in the P1 Construction Account, the P1 Accounts Bank shall withdraw funds from the P1 Construction Account and transfer such funds pursuant to the instructions specified in such Withdrawal Certificate (to which the Notice of Project Costs is attached, to pay the P1 Project Costs described in such Notice of Project Costs and direct to be paid in such Withdrawal Certificate).

Section 3.2 P1 Pre-Completion Revenue Account.

(a) The Borrower shall deposit or cause to be deposited into the P1 Pre-Completion Revenue Account the following amounts (without duplication):

(i) to the extent received prior to the Project Completion Date, all Pre-Completion Revenues received by or on behalf of the Borrower (howsoever generated) or to which the Borrower is entitled; and

(ii) any other amounts which, pursuant to this Agreement or another Transaction Document, are to be transferred to the P1 Pre-Completion Revenue Account.

(b) The Borrower shall direct all Persons that make payments described in Section 3.2(a), including those Persons (other than the Borrower) party to any Material Project Document, to make such payments directly to the P1 Accounts Bank for deposit to the P1 Pre-Completion Revenue Account. If, notwithstanding the foregoing, the Borrower shall receive any such amounts, the Borrower shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the P1 Accounts Bank for deposit to the P1 Pre-Completion Revenue Account.

(c) At any time on or prior to the Project Completion Date, the Borrower may deliver a duly completed and executed Withdrawal Certificate, accompanied by a Pre-Completion Distribution Certificate, to the P1 Accounts Bank and the P1 Collateral Agent requesting a withdrawal and transfer from the P1 Pre-Completion Revenue Account to the Distribution Account. Each such Withdrawal Certificate and Pre-Completion Distribution Certificate shall include the requested Pre-Completion Distribution Date, the amount of the requested Distribution and a certification by an Authorized Officer of the Borrower that all Pre-Completion Distribution Release Conditions will be satisfied or waived on the requested Pre-Completion Distribution Date specified in such Withdrawal Certificate. Following receipt of such Withdrawal Certificate accompanied by a Pre-Completion Distribution Certificate pursuant to this Section 3.2(c), the P1 Accounts Bank shall withdraw funds from the P1 Pre-Completion Revenue Account, to the extent funds are available in the P1 Pre-Completion Revenue Account, and transfer such funds to the Distribution Account on the Pre-Completion Distribution Date pursuant to the instructions specified in such Withdrawal Certificate.

(d) At any time on or prior to the Project Completion Date, the Borrower may deliver a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank directing the P1 Accounts Bank to transfer amounts on deposit in the P1 Pre-Completion Revenue Account to the P1 Debt Prepayment Account for application to (i) the prepayment of the Senior Secured Debt (including the repayment of any outstanding LC Loan) and other amounts required to be paid in connection therewith under any Senior Secured Debt Instrument and (ii) the cash collateralization of any letters of credit to the extent required pursuant to any Senior Secured Debt Instrument in connection with such prepayment.

(e) At any time on or prior to the Project Completion Date, the Borrower may request withdrawals and transfers from the P1 Pre-Completion Revenue Account to the P1 Construction Account from time to time and in the amounts determined by the Borrower, by submitting a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent. Each such Withdrawal Certificate shall set forth the requested Transfer Date and the amount of the requested withdrawal and transfer to be made from the P1 Pre-Completion Revenue Account.

(f) On the Project Completion Date, after such transfers in accordance with Section 3.2(c) and Section 3.2(d) above, the P1 Accounts Bank shall, on the Transfer Date set forth in the applicable Withdrawal Certificate delivered to the P1 Accounts Bank by the Borrower, transfer, in accordance with such Withdrawal Certificate, all amounts remaining in the P1 Pre-Completion Revenue Account to the P1 Construction Account and thereafter close the P1 Pre-Completion Revenue Account.

Section 3.3 P1 Revenue Account.

(a) The Borrower shall deposit or cause to be deposited into the P1 Revenue Account the following amounts (without duplication):

(i) to the extent received on or after the Project Completion Date, all Cash Flows, Delay Liquidated Damages, the proceeds of any Voluntary Equity Contributions to the extent directed by the Borrower and not deposited into or credited to another P1 Account pursuant to this Agreement, and all other revenues received by or on behalf of the Borrower (howsoever generated) or to which the Borrower is entitled that are not otherwise expressly required or permitted to be deposited into or credited to another P1 Account pursuant to this Agreement;

(ii) all funds in other P1 Accounts, including the P1 Proceeds Account, the Debt Service Reserve Accounts, and the P1 Distribution Reserve Account, which, pursuant to this Agreement, are required to be transferred to the P1 Revenue Account;

(iii) proceeds of Relevering Debt (as determined by the Borrower in accordance with Section 2.5(b)(i)(C)(2) (*Relevering Debt*) of the Common Terms Agreement); and

(iv) any other amounts which, pursuant to this Agreement or another Transaction Document, are to be transferred to the P1 Revenue Account;

provided, that (x) proceeds of Replacement Debt in an amount not exceeding the aggregate amount of Voluntary Equity Contributions used to prepay or replace any Senior Secured Debt on or prior to the date of incurrence of such Replacement Debt and not Distributed prior to such date shall be deposited directly to the Distribution Account and (y) the proceeds of Supplemental Debt incurred on or after the Project Completion Date in an amount not exceeding the lower of (1) 25% of the aggregate P1 Project Costs incurred prior to the Project Completion Date and (2) the aggregate amount of Voluntary Equity Contributions used to fund P1 Project Costs on or prior to the date of incurrence of such Supplemental Debt and not Distributed prior to such date, shall be deposited directly to the Distribution Account.

(b) The Borrower shall direct all Persons that make payments described in Section 3.3(a), including those Persons (other than the Borrower) party to any Material Project Document, to make such payments directly to the P1 Accounts Bank for deposit to the P1 Revenue Account. If, notwithstanding the foregoing, the Borrower shall receive any such amounts, the Borrower shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the P1 Accounts Bank for deposit to the P1 Revenue Account.

(c) After the Project Completion Date, the Borrower may request withdrawals and transfers from the P1 Revenue Account, in each case at the times, in the amounts, and in the order of priority set forth in this Section 3.3(c), by submitting a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent no later than three Business Days prior to the applicable Transfer Date specifying the amount of each requested transfer from the P1 Revenue Account to the relevant P1 Account(s) or Common Account(s), the requested Transfer Date for each such transfer, which date in each case shall be in accordance with the terms of this Section 3.3(c), and such other supporting data and documentation as is required to be provided under this Agreement (if any). On the applicable Transfer Date, to the extent funds are available in the P1 Revenue Account, the P1 Accounts Bank shall withdraw funds from the P1 Revenue Account and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate and in the following order of priority:

(i) *first*, on each Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate, (A) *first*, to the RGLNG Funding Account, an amount equal to the Borrower's unpaid share of Net Operating Costs (as defined in the Definitions Agreement) set forth in the Monthly Cash Call (as defined in the Common Accounts Agreement) attached to such Withdrawal Certificate in respect of the next succeeding calendar month and (B) *second*, to the Persons specified in such Withdrawal Certificate, an amount equal to the Additional Operating Costs then due and payable by the Borrower or anticipated to become due and payable by the Borrower prior to the next anticipated Transfer Date;

(ii) *second*, on each Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate, to the P1 Administrative Expense Account, an amount that, when added to the amount then on deposit in the P1 Administrative Expense Account, equals the amount of Administrative Expenses then due and payable by the Borrower or anticipated to become due and payable by the Borrower prior to the immediately succeeding Transfer Date;

(iii) *third*, on each Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate to the P1 Debt Payment Account, an amount that, when added to the amount then on deposit in the P1 Debt Payment Account, equals (A) 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 Borrower or anticipated to have accrued or become due and payable by the Borrower prior to the immediately succeeding Monthly Transfer Date in respect of the Senior Secured Debt, (B) Ordinary Course Settlement Payments then due and payable by the Borrower or anticipated to have accrued or become due and payable by the Borrower prior to the immediately succeeding Monthly Transfer Date, (C) principal of the Senior Secured Debt and P1 Hedge Termination Amounts, in each such case, then due and payable by the Borrower or anticipated to become due and payable by the Borrower prior to the immediately succeeding Monthly Transfer Date (including, all principal of any Working Capital Debt to the extent solely that the failure to prepay the same would result in an Event of Default prior to the next succeeding Monthly Transfer Date), and (D) with respect to each type of Senior Secured Debt, on each Monthly Transfer Date that is not in the same calendar month as a Quarterly Payment Date for which the principal of such Senior Secured Debt is due and payable, an amount determined by the Borrower not to exceed the amount that would cause the balance of each Senior Principal Sub-Account to equal the Monthly Amount Fraction of the SSD Accrual Amount on such Monthly Transfer Date;

(iv) *fourth*, on each Quarterly Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate to each Debt Service Reserve Account, an amount necessary to fund any Account Deficiency in such Debt Service Reserve Account (provided, that if there are insufficient funds to fund each such Debt Service Reserve Account to its respective DSRA Reserve Amount, then the resulting deficiency shall be allocated ratably among the Debt Service Reserve Accounts based on the amount of their then current Account Deficiencies);

(v) *fifth*, on each Monthly Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate to the P1 Debt Prepayment Account, (A) *first*, an amount (if any) equal to the aggregate amount of LC Disbursements then-outstanding (except with respect to any portion of such LC Disbursements that have converted to LC Loans) and (B) *second*, the amount (if any) equal to the principal amount then-outstanding with respect to LC Loans and any other outstanding Working Capital Debt that constitutes loans arising from drawn and unreimbursed letters of credit specified therein;

(vi) *sixth*, on each Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate, to the Persons specified therein, the amount necessary to fund any amounts then due and payable by the Borrower or anticipated to become due and payable by the Borrower prior to the immediately succeeding Monthly Transfer Date in respect of Permitted Finance Costs;

(vii) *seventh*, on each Quarterly Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate, to the P1 Debt Prepayment Account, an amount (if any) set forth in such Withdrawal Certificate to be used to optionally prepay any Senior Secured Debt and other amounts required to be paid in connection therewith (including any P1 Hedge Termination Amounts required to be paid in connection with any such optional prepayment) under any Senior Secured Credit Document; and

(viii) *eighth*, on each Quarterly Transfer Date, so long as no Event of Default (as defined in the CD Credit Agreement) has occurred and is continuing, withdraw and transfer as set forth in such Withdrawal Certificate, to the Distribution Account, the aggregate amount of Tax Distributions as of such Quarterly Transfer Date; and

(ix) *ninth*, on each Monthly Transfer Date, after giving effect to the withdrawals and transfers specified in clauses (i) through (viii) of this Section 3.3(c), withdraw and transfer as set forth in such Withdrawal Certificate, to (A) *first*, to the RGLNG Funding Account all amounts payable by the Borrower in respect of RCI Owners' Costs and RCI EPC Capex and (B) *second*, to the P1 Distribution Reserve Account, an amount up to the aggregate remaining balance in the P1 Revenue Account on such Monthly Transfer Date; provided, that, in the case of any transfers pursuant to this clause (B) on any Monthly Transfer Date that is not in the same calendar month as a Quarterly Payment Date, the Borrower shall have caused the balance of each Senior Principal Sub-Account to equal the Monthly Amount Fraction of the SSD Accrual Amount on such Monthly Transfer Date in accordance with clause (iii) of this Section 3.3(c).

Section 3.4 P1 Administrative Expense Account.

(a) The Borrower shall deposit or cause to be deposited funds into the P1 Administrative Expense Account (i) by transfer from the P1 Revenue Account as provided under Section 3.3(c)(ii) and (ii) proceeds of any Working Capital Debt that are to be applied to Administrative Expenses in accordance with the applicable Senior Secured Debt Instrument governing such Working Capital Debt.

(b) The Borrower may request withdrawals and transfers from the P1 Administrative Expense Account from time to time for the payment of Administrative Expenses by submitting a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent no more frequently than four times per calendar month. Each such Withdrawal Certificate shall set forth the requested Transfer Date and the amounts and the purposes of the requested withdrawals and transfers (including details regarding the relevant Administrative Expenses) to be paid from the P1 Administrative Expense Account. Following receipt of a Withdrawal Certificate pursuant to this Section 3.4(b), to the extent funds are available in the P1 Administrative Expense Account, the P1 Accounts Bank shall withdraw funds from the P1 Administrative Expense Account on the applicable Transfer Date and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.5 P1 Debt Payment Account.

(a) The Borrower shall deposit or cause to be deposited funds into the P1 Debt Payment Account (i) by transfer from the P1 Revenue Account as provided in Section 3.3(c)(iii) and (ii) Ordinary Course Settlement Payments received by the Borrower under the Senior Secured Hedge Agreements.

(b) The following separate sub-accounts are hereby established and created within the P1 Debt Payment Account:

(i) a sub-account (account no. [***]) thereof entitled "[***]";

(ii) a sub-account (account no. [***]) thereof entitled "[***]";

(iii) a sub-account (account no. [***]) thereof entitled "[***]";

(iv) a sub-account (account no. [***]) thereof entitled "[***]";

(v) a sub-account (account no. [***]) thereof entitled "[***]";

(vi) a sub-account (account no. [***]) thereof entitled "[***]";

(vii) a sub-account (account no. [***]) thereof entitled "[***]"; and

(viii) a sub-account (account no. [***]) thereof entitled "[***]".

(c) The Borrower shall establish and maintain, in accordance with Section 2.4, additional sub-accounts in the P1 Debt Payment Account in respect of interest, fees and similar amounts on any Senior Secured Debt incurred after the date hereof and from which all such payments shall be made.

(d) The Borrower shall establish and maintain additional sub-accounts in the P1 Debt Payment Account in respect of principal of any Senior Secured Debt incurred after the date hereof and from which all such payments shall be made.

(e) Upon the occurrence of the SSD Discharge Date with respect to any Senior Secured Debt and delivery of an SSD Discharge Date Release Certificate, the Borrower may direct the P1 Accounts Bank in writing to close the relevant sub-account of the P1 Debt Payment Account.

(f) On each Monthly Transfer Date, if the Borrower delivers a Withdrawal Certificate, then amounts on deposit in the P1 Debt Payment Account shall be applied in the following order of priority in accordance with such Withdrawal Certificate:

(i) *first*, to the payment to (A) the CDSL Interest and Fees Sub-Account, the TCFSL Interest and Fees Sub-Account, and the CDSN Interest and Fees Sub-Account, and any other sub-account of the P1 Debt Payment Account established under Section 3.5(c), an amount that would cause the balance of each such sub-account to equal the aggregate amount of 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 Borrower or anticipated to have accrued or become due and payable by the Borrower prior to the immediately succeeding Monthly Transfer Date in respect of the relevant Senior Secured Debt and (B) the IRH Settlement Sub-Account, an amount that would cause the balance of the IRH Settlement Sub-Account to equal the Ordinary Course Settlement Payments that are then due and payable or anticipated to have accrued or be payable by the Borrower prior to the next Monthly Transfer Date in accordance with the Senior Secured Hedge Agreements (provided, that if there are insufficient funds to fund each such sub-account in this Section 3.5(f)(i) to such level, then the resulting deficiency shall be allocated ratably among all such sub-accounts for such payments to be made pursuant to the foregoing clauses (A) and (B) based on such interest, commitment, letter of credit and similar fees, and Ordinary Course Settlement Payments specified in this clause (i)); and

(ii) *second*, to the payment to (A) the CDSL Principal Sub-Account, TCFSL Principal Sub-Account, and CDSN Principal Sub-Account, and any other Senior Principal Sub-Account of the P1 Debt Payment Account established in accordance with Section 3.5(d), an amount that would cause the balance of such Senior Principal Sub-Account to equal (1) the aggregate amount of principal on the respective Senior Secured Debt thereof that is then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date (in each case, excluding any principal required to be repaid in connection with any optional or mandatory prepayment thereof prior to the scheduled amortization or maturity thereof other than principal of any Working Capital Debt to the extent solely that the failure to prepay the same would result in an Event of Default prior to the next succeeding Monthly Transfer Date) *plus* (2) with respect to each type of Senior Secured Debt, on each Monthly Transfer Date that is not in the same calendar month as a Quarterly Payment Date for which the principal of such Senior Secured Debt is due and payable, an amount determined by the Borrower not to exceed the amount that would cause the balance of such Senior Principal Sub-Account to equal the Monthly Amount Fraction of the SSD Accrual Amount on such Monthly Transfer Date, and (B) the IRH Termination Sub-Account, an amount that would cause the balance of the IRH Termination Sub-Account to equal the P1 Hedge Termination Amounts that are then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date in accordance with the Senior Secured Hedge Agreements (in each case, excluding any P1 Hedge Termination Amounts required to be paid in connection with any optional or mandatory prepayment of any Senior Secured Debt prior to the scheduled amortization or maturity thereof); provided, that if there are insufficient funds to fund each such sub-account in this Section 3.5(f)(ii) to such level, then the resulting deficiency shall be allocated ratably among all such sub-accounts for payments to be made pursuant to the foregoing clauses (A) and (B) based on the principal and P1 Hedge Termination Amounts specified in this clause (ii).

(g)

(i) Amounts on deposit in the CDSL Interest and Fees Sub-Account shall be applied to the payment of interest and commitment, letter of credit and similar fees on the CD Senior Loans that are then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate which the Borrower will prepare in accordance with the CD Credit Agreement.

(i)

(ii) Amounts on deposit in the TCFSL Interest and Fees Sub-Account shall be applied to the payment of interest and commitment, and similar fees on the TCF Senior Loans that are then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate and the TCF Credit Agreement.

(iii) Amounts on deposit in the CDSN Interest and Fees Sub-Account shall be applied to the payment of interest and commitment, and similar fees on the CD Senior Notes that are then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate and the CD Senior Notes Indenture.

(iv) Amounts on deposit in any other sub-account in the P1 Debt Payment Account established in accordance with Section 3.5(c) shall be applied to the payment of interest and commitment, letter of credit and similar fees on the respective Senior Secured Debt in respect thereof that is then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate and the relevant Senior Secured Debt Instrument.

(v) Amounts on deposit in the IRH Settlement Sub-Account shall be applied to the Ordinary Course Settlement Payments that are then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate and the relevant Senior Secured Hedge Agreement.

(h)

(i) Amounts on deposit in the CDSL Principal Sub-Account shall be applied to the payment of principal of the CD Senior Loans that is then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date (excluding any principal required to be repaid in connection with any optional or mandatory prepayment thereof prior to the scheduled amortization or maturity thereof) in accordance with the relevant Withdrawal Certificate which the Borrower will prepare in accordance with the CD Credit Agreement.

(ii) Amounts on deposit in the TCFSL Principal Sub-Account shall be applied to the payment of principal of the TCF Senior Loans that is then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date (excluding any principal required to be repaid in connection with any optional or mandatory prepayment thereof prior to the scheduled amortization or maturity thereof) in accordance with the relevant Withdrawal Certificate and the TCF Credit Agreement.

(iii) Amounts on deposit in the CDSN Principal Sub-Account shall be applied to the payment of principal (or redemption) of the CD Senior Notes that is then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date (excluding any principal required to be repaid in connection with any optional or mandatory prepayment (or redemption) thereof prior to the scheduled amortization or maturity thereof) in accordance with the relevant Withdrawal Certificate and the CD Senior Notes Indenture.

(iv) Amounts on deposit in any other sub-account in the P1 Debt Payment Account established in accordance with Section 3.5(c) shall be applied to the payment of principal of the respective Senior Secured Debt thereof that is then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date (excluding any principal required to be repaid in connection with any optional or mandatory prepayment thereof prior to the scheduled amortization or maturity thereof) in accordance with the relevant Withdrawal Certificate and the relevant Senior Secured Debt Instrument.

(v) Amounts on deposit in the IRH Termination Sub-Account shall be applied to the P1 Hedge Termination Amounts that are then due and payable or will be payable by the Borrower prior to the next Monthly Transfer Date (in each case, excluding any P1 Hedge Termination Amounts required to be paid in connection with any optional or mandatory prepayment of any Senior Secured Debt prior to the scheduled amortization or maturity thereof) in accordance with the relevant Withdrawal Certificate and the relevant Senior Secured Hedge Agreement.

(i) Each Withdrawal Certificate delivered to the P1 Accounts Bank in accordance with this Section 3.5 shall set forth the requested Transfer Date and the amounts and the purposes of the requested withdrawals and transfers (including details regarding the relevant Senior Secured Obligations) to be paid from the P1 Debt Payment Account and each sub-account thereof. Following receipt of a Withdrawal Certificate pursuant to this Section 3.5(i), to the extent funds are available in the P1 Debt Payment Account or the applicable sub-account thereof, the P1 Accounts Bank shall withdraw funds from the P1 Debt Payment Account on the applicable Transfer Date and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate and the foregoing order of priority.

Section 3.6 Debt Service Reserve Accounts.

(a) The Borrower shall deposit or cause to be deposited funds into each Debt Service Reserve Account (i) from the P1 Construction Account on the Project Completion Date as provided in Section 3.1(f)(ii), (ii) at the election of the Borrower, with the proceeds of equity contributions, Permitted Subordinated Debt, Senior Secured Debt (to the extent permitted to be utilized to fund a Debt Service Reserve Account) or with a DSR LC or a DSR Guaranty as provided in the Collateral and Intercreditor Agreement, and (iii) by transfer from the P1 Revenue Account as provided in Section 3.3(c)(iv). Interest earned on amounts in any Debt Service Reserve Account shall be retained in such Debt Service Reserve Account until transferred in accordance with Section 3.6(e).

(b) Each Debt Service Reserve Account may be funded from time to time by a combination of cash, funds available to be drawn under a DSR LC provided pursuant to Section 3.16, and funds available to be drawn under a DSR Guaranty provided pursuant to Section 3.17. For the purposes of this Agreement and the other P1 Collateral Documents, the available stated amount of a DSR LC credited to any Debt Service Reserve Account, and the available amount under a DSR Guaranty credited to any Debt Service Reserve Account, shall be deemed on deposit in cash in such Debt Service Reserve Account.

(c) If the amount allocated to a sub-account of the P1 Debt Payment Account in respect of any Senior Secured Debt on any Monthly Transfer Date in accordance with Section 3.5(f)(i) or Section 3.5(f)(ii) is 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 Borrower prior to the next Monthly Transfer Date, then the Withdrawal Certificate delivered by the Borrower to the P1 Accounts Bank in respect of such Monthly Transfer Date shall instruct the P1 Accounts Bank to transfer funds from any Debt Service Reserve Account established in respect of such Senior Secured Debt, after giving effect, to the extent necessary, to the drawing on any DSR LC and any DSR Guaranty credited to such Debt Service Reserve Account, to such sub-account of the P1 Debt Payment Account in the amount of such shortfall (or, if less, the balance of the Debt Service Reserve Account established in respect of such Senior Secured Debt).

(d) On each Monthly Transfer Date, after giving effect to the transfers requested to occur on such Monthly Transfer Date pursuant to Section 3.3(c), if an Account Surplus exists with respect to any Debt Service Reserve Account on such Monthly Transfer Date, the Borrower may, at the election of the Borrower, (i) direct the P1 Accounts Bank pursuant to a Withdrawal Certificate to withdraw funds on deposit in such Debt Service Reserve Account and transfer such funds to the P1 Revenue Account in accordance with the instructions contained in such Withdrawal Certificate or (ii) pursuant to a written instruction from an Authorized Officer of the Borrower, direct the P1 Collateral Agent to cause the stated amount of any DSR LC and any DSR Guaranty credited to such Debt Service Reserve Account to be reduced as specified in such written instruction (or cause such DSR Credit Support to be cancelled, terminated, released, and/or returned); provided, that in each case such withdrawals and reductions in DSR LCs and DSR Guaranties in the aggregate will not exceed the Account Surplus with respect to such Debt Service Reserve Account on such Monthly Transfer Date.

(e) Following receipt of a Withdrawal Certificate pursuant to this Section 3.6, to the extent funds are available in any Debt Service Reserve Account, the P1 Accounts Bank shall withdraw funds from the Debt Service Reserve Account on the applicable Transfer Date and transfer such funds to the corresponding sub-account of the P1 Debt Payment Account in accordance with the instructions specified in such Withdrawal Certificate.

(f) In connection with the entering into of any Senior Secured Debt Instrument, the Borrower shall provide the P1 Collateral Agent a certificate executed by an Authorized Officer of the Borrower that certifies as to the method of calculation of the DSRA Reserve Amount for such Debt Service Reserve Account. The P1 Collateral Agent shall not have any obligation to verify any such method or any calculation.

(g) Upon the occurrence of the SSD Discharge Date with respect to any Senior Secured Debt and the delivery of an SSD Discharge Date Release Certificate, the P1 Accounts Bank shall promptly transfer any amounts on deposit in the relevant Debt Service Reserve Account in respect of such Senior Secured Debt to the P1 Revenue Account and such Debt Service Reserve Account shall be closed in accordance with such SSD Discharge Date Release Certificate.

Section 3.7 P1 Distribution Reserve Account.

(a) The Borrower shall deposit or cause to be deposited into the P1 Distribution Reserve Account proceeds of Relevering Debt incurred on or after the Project Completion Date (as determined by the Borrower in accordance with Section 2.5(b)(i)(C)(2) (*Relevering Debt*) of the Common Terms Agreement) and other amounts transferred from (i) the P1 Revenue Account as provided under Section 3.3(c)(ix) or (ii) the P1 Proceeds Account in accordance with Section 3.9(e)(ii).

(b) If the aggregate amount on deposit in the P1 Revenue Account on any Monthly Transfer Date (after giving effect to any transfer to the P1 Revenue Account on such Monthly Transfer Date pursuant to Section 3.6(d)) is expected to be insufficient to make all of the withdrawals and transfers requested to be made on such Monthly Transfer Date pursuant to Sections 3.3(c)(i)-Section 3.3(c)(viii), then the Borrower shall direct the P1 Accounts Bank pursuant to a Withdrawal Certificate to withdraw from the P1 Distribution Reserve Account and transfer to the P1 Revenue Account, calculated prospectively after giving effect to the transfers requested to occur on such Monthly Transfer Date pursuant to Section 3.3(c), in an amount equal to the lesser of (i) the amount that, when added to the amount then on deposit in the P1 Revenue Account, equals the aggregate amount of the withdrawals and transfers requested to be made on such date pursuant to Sections 3.3(c)(i)-Section 3.3(c)(viii) or (ii) the entire balance then on deposit in the P1 Distribution Reserve Account.

(c) From and after the Project Completion Date, (i) the Borrower may submit a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent requesting a withdrawal and transfer from the P1 Distribution Reserve Account to the Distribution Account of an amount not to exceed the aggregate amount of Voluntary Equity Contributions made prior to such date and used to make a mandatory prepayment required pursuant to the terms of any Senior Secured Debt Instrument in connection with a LNG Sales Mandatory Prepayment Event, (ii) so long as no Event of Default has occurred and is continuing, the Borrower may, no more than once per quarter (provided, that the P1 Accounts Bank shall have no obligation to monitor such frequency), submit a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent requesting a withdrawal and transfer from the P1 Distribution Reserve Account to the Distribution Account of the aggregate amount of Tax Distributions which could not be distributed on the preceding Quarterly Transfer Date due to the occurrence and continuation of an Event of Default as of such Quarterly Transfer Date, and (iii) the Borrower may, no more than once per month, submit a duly completed and executed Withdrawal Certificate, accompanied by a Distribution Certificate, to the P1 Accounts Bank and the P1 Collateral Agent requesting a withdrawal and transfer from the P1 Distribution Reserve Account to the Distribution Account. Each such Withdrawal Certificate and Distribution Certificate shall include the requested Distribution Date, the amount of the requested Distribution and a certification by an Authorized Officer of the Borrower that all Distribution Release Conditions will be satisfied or waived on the requested Distribution Date specified in such Withdrawal Certificate. Following receipt of such Withdrawal Certificate accompanied by a Distribution Certificate pursuant to this Section 3.7(c), the P1 Accounts Bank shall withdraw funds from the P1 Distribution Reserve Account, to the extent funds are available in the P1 Distribution Reserve Account, and transfer such funds to the Distribution Account on the Distribution Date pursuant to the instructions specified in such Withdrawal Certificate.

(d) To the extent required by any Senior Secured Debt Instrument, the Borrower shall request transfer of amounts that have been on deposit in the P1 Distribution Reserve Account for the period specified in such Senior Secured Debt Instruments to the P1 Debt Prepayment Account and for application to (i) the mandatory prepayment of the relevant Senior Secured Debt and other amounts required to be paid in connection therewith under any Senior Secured Debt Instrument, (ii) the cash collateralization of any letters of credit to the extent required pursuant to any Senior Secured Debt Instrument and (iii) the payment of or reserving (solely to the extent permitted in connection with such prepayment pursuant to any Senior Secured Debt Instrument) for P1 Hedge Termination Amounts, in each case by delivery of a Withdrawal Certificate to the P1 Accounts Bank. From time to time, the Borrower may request transfer of amounts on deposit in the P1 Distribution Reserve Account to the P1 Debt Prepayment Account for application to the payment of or reserving (solely to the extent permitted in connection with such prepayment pursuant to any Senior Secured Debt Instrument) for P1 Hedge Termination Amounts, in each case by delivery of a Withdrawal Certificate to the P1 Accounts Bank.

(e) The Borrower may request the transfer of amounts on deposit in the P1 Distribution Reserve Account (after giving effect to Section 3.7(b)) to the P1 Debt Prepayment Account for application to (i) the optional prepayment of the Senior Secured Debt and other amounts required to be paid in connection therewith under any Senior Secured Debt Instrument, (ii) the cash collateralization of any letters of credit to the extent required pursuant to any Senior Secured Debt Instrument in connection with such prepayment and (iii) the payment of or reserving (solely to the extent permitted in connection with such prepayment pursuant to any Senior Secured Debt Instrument) for P1 Hedge Termination Amounts, in each case by delivery of a Withdrawal Certificate to the P1 Accounts Bank.

(f) Following receipt of a Withdrawal Certificate pursuant to this Section 3.7, to the extent funds are available in the P1 Distribution Reserve Account, the P1 Accounts Bank shall withdraw funds from the P1 Distribution Reserve Account on the applicable Transfer Date and transfer such funds to the applicable account or payee in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.8 Distribution Account.

From time to time, on three days' prior notice, the Borrower may designate in writing to the P1 Accounts Bank and the P1 Collateral Agent a deposit account or securities account established with a financial institution of the Borrower's choice to be the "Distribution Account" for purposes of this Agreement. 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, the Distribution Account shall be part of the Collateral or subject to any Lien in favor of the Senior Secured Parties. The Distribution Account shall not be a "P1 Account" for purposes of this Agreement and the other P1 Collateral Documents. The Borrower may withdraw funds from and make payments and transfers out of the Distribution Account at any time and for any purpose whatsoever, in the sole discretion of the Borrower, and without any condition whatsoever.

Section 3.9 P1 Proceeds Account.

(a) The Borrower shall deposit or cause to be deposited into the P1 Proceeds Account (i) the following amounts (without duplication) to the extent finally allocated to, and actually received by, the Borrower (A) all Asset Sale Proceeds, (B) all Common Facilities Proceeds, (C) all Performance Liquidated Damages, and (D) all Termination Payments and (ii) any Voluntary Equity Contributions made to fund any amounts payable in accordance with Section 3.9(e).

(b) Within five Business Days after becoming aware of any amounts credited to the P1 Proceeds Account, the Borrower shall deliver to the P1 Accounts Bank and the P1 Collateral Agent a Proceeds Certificate setting forth the source and nature of such amounts and the required or permitted application thereof in accordance with the Senior Secured Credit Documents and Section 3.9(e).

(c) If amounts in respect of more than one payment (or series of payments) are at any time on deposit in the P1 Proceeds Account, then at the request of the Borrower pursuant to a Proceeds Certificate, the P1 Accounts Bank shall, in accordance with such Proceeds Certificates and Section 2.4, establish any separate sub-accounts requested by the Borrower and transfer the specified amounts to such sub-accounts.

(d) The Borrower shall direct all persons that make payments described in Section 3.9(a) to make such payments directly to the P1 Accounts Bank for deposit into the P1 Proceeds Account. If, notwithstanding the foregoing, the Borrower shall receive any of the foregoing amounts described in Section 3.9(a), the Borrower shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the P1 Accounts Bank for deposit to the P1 Proceeds Account.

(e) The Borrower shall only direct that amounts on deposit in the P1 Proceeds Account (and any sub-account thereof) be (i) in the case of Asset Sale Proceeds, applied as permitted pursuant to Section 9.3 (*Asset Sale Proceeds*) of the Collateral and Intercreditor Agreement to purchase replacement Property, (ii) in the case of any proceeds with respect to any Performance Liquidated Damages and any Termination Payments, applied as permitted pursuant to Section 9.4(b) (*Performance Liquidated Damages and Termination Payments*) of the Collateral and Intercreditor Agreement to rectify damages or losses or to make any indemnity payments, and (iii) in the case of Common Facilities Proceeds, transferred as directed by the Borrower (A) to any Debt Service Reserve Account in an amount sufficient to fund such Debt Service Reserve Account up its applicable DSRA Reserve Amount and (B) thereafter to the Distribution Account so long as (1) no Default or Event of Default has occurred and is continuing and (2) each Debt Service Reserve Account has been funded up to its applicable DSRA Reserve Amount.

(f) The Borrower may, to the extent permitted by Section 3.9(e) (and the Borrower shall, to the extent required at any time pursuant to the applicable provisions of Article 9 (*Application of Collateral Proceeds*) of the Collateral and Intercreditor Agreement) direct amounts on deposit in the P1 Proceeds Account be (i) transferred to the RGLNG Funding Account for further application to Operating Costs, EPC CAPEX, or Owners' Costs, (ii) withdrawn to fund other costs and expenses to be made from the P1 Proceeds Accounts, (iii) transferred to the P1 Debt Prepayment Account for application to (A) the prepayment of Senior Secured Debt and other amounts required to be paid in connection therewith under any Senior Secured Debt Instrument, (B) the cash collateralization of any letters of credit to the extent required pursuant to any Senior Secured Debt Instrument, and (C) payment of or reserving (solely to the extent permitted in connection with such prepayment pursuant to any Senior Secured Debt Instrument) for P1 Hedge Termination Amounts in accordance herewith and with any applicable Senior Secured Debt Instrument, (iv) in accordance with Section 3.9(e)(iii), as directed by the Borrower, transferred to a Debt Service Reserve Account or the Distribution Account, (v) transferred to the Distribution Account in accordance with Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the Collateral and Intercreditor Agreement, or (vi) transferred to the P1 Distribution Reserve Account, in each case, by submitting a duly completed and executed Withdrawal Certificate, accompanied by a copy of the applicable Proceeds Certificate, to the P1 Accounts Bank and the P1 Collateral Agent no later than five Business Days prior to the applicable Transfer Date. Each such Withdrawal Certificate and Proceeds Certificate shall specify the amount of each requested withdrawal and transfer from the P1 Proceeds Account, the relevant P1 Account(s), Common Account(s) or Person(s) to which each such withdrawal and transfer is to be made (including any necessary wire transfer information), the purpose of each requested withdrawal and transfer, the requested Transfer Date for each such withdrawal and transfer, which date in each case shall be in accordance with the terms of this Section 3.9(e), and such other supporting data and documentation as is required to be provided under this Agreement and any other Senior Secured Debt Instrument (if any). On each applicable Transfer Date, to the extent funds are available in the relevant sub-account of the P1 Proceeds Account, the P1 Accounts Bank shall withdraw funds from the relevant sub-account of the P1 Proceeds Account and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.10 P1 Insurance Proceeds Account.

(a) The Borrower shall deposit or cause to be deposited into the P1 Insurance Proceeds Account all Loss Proceeds to the extent finally allocated to, and actually received by, the Borrower in accordance with Section 10.3.2 (*Transfers from Common Proceeds Account*) of the Common Accounts Agreement or any Voluntary Equity Contributions made to fund amounts payable in accordance with Section 3.10(d).

(b) Within five Business Days after becoming aware of any amounts credited to the P1 Insurance Proceeds Account, the Borrower shall deliver to the P1 Accounts Bank and the P1 Collateral Agent an Insurance Proceeds Certificate setting forth the source and nature of such amounts and the required or permitted application thereof in accordance with Section 9.2 (*Loss Proceeds*) of the Collateral and Intercreditor Agreement.

(c) The Borrower shall direct all Loss Proceeds that it is entitled to pursuant to the CFAA or to which it is otherwise entitled to be deposited into the P1 Insurance Proceeds Account. If, notwithstanding the foregoing, the Borrower shall receive any such Loss Proceeds, the Borrower shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the P1 Accounts Bank for deposit to the P1 Insurance Proceeds Account.

(d) The Borrower may (or in the case of clause (iii) below, shall) direct that amounts on deposit in the P1 Insurance Proceeds Account be (i) on each Monthly Transfer Date, applied to fund Restoration Work set forth in any Restoration Plan (as defined in the Definitions Agreement) prepared in compliance with the CFAA and each Senior Secured Debt Instrument, (ii) applied to the reimbursement in accordance with Section 9.2(b)(ii) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement (by transfer to the Distribution Account) of Voluntary Equity Contributions made to the P1 Insurance Proceeds Account to the extent such Voluntary Equity Contributions were used to fund Restoration Work, and (iii) otherwise applied in accordance with Article 9 (*Application of Collateral Proceeds*) of the Collateral and Intercreditor Agreement, transferred to the P1 Debt Prepayment Account for application to (A) the prepayment of Senior Secured Debt and any other amounts required to be paid in connection therewith under any Senior Secured Debt Instrument, (B) the cash collateralization of any letters of credit to the extent required pursuant to any Senior Secured Debt Instrument, and (C) payment of or reserving (solely to the extent permitted in connection with such prepayment pursuant to any Senior Secured Debt Instrument) for P1 Hedge Termination Amounts in accordance herewith and with any applicable Senior Secured Debt Instrument, in each case, by submitting a duly completed and executed Withdrawal Certificate, accompanied by a copy of the applicable Insurance Proceeds Certificate, to the P1 Accounts Bank and the P1 Collateral Agent no later than ten Business Days prior to the applicable Transfer Date. Each such Withdrawal Certificate and Insurance Proceeds Certificate shall specify the amount of each requested withdrawal and transfer from the P1 Insurance Proceeds Account, the requested Transfer Date for such transfer, and such other supporting data and documentation as is required to be provided under this Agreement and any other Senior Secured Debt Instrument (if any). On the Transfer Date, to the extent funds are available in the P1 Insurance Proceeds Account, the P1 Accounts Bank shall withdraw funds from the P1 Insurance Proceeds Account and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.11 P1 Debt Prepayment Account.

(a) The Borrower shall deposit all Senior Secured Debt or Voluntary Equity Contributions that are to be used to prepay other Senior Secured Debt directly in the P1 Debt Prepayment Account. The Borrower shall transfer funds into the P1 Debt Prepayment Account (i) in accordance with Section 3.1(a)(i)(B), Section 3.3(c)(v), Section 3.3(c)(vi), Section 3.7(d), Section 3.9(e), and Section 3.10(d)(ii), (ii) with proceeds of Replacement Debt to be used to prepay other Senior Secured Debt, and (iii) with proceeds of Voluntary Equity Contributions to be used to prepay any Senior Secured Debt. The Borrower may transfer funds to the P1 Debt Prepayment Account in accordance with Section 3.7(e) or Section 3.9(f).

(b) The following separate sub-accounts are hereby established and created within the P1 Debt Prepayment Account:

(i) a sub-account (account no. [***]) thereof entitled "[***]";

(ii) a sub-account (account no. [***]) thereof entitled "[***]";

(iii) a sub-account (account no. [***]) thereof entitled "[***]";

(iv) a sub-account (account no. [***]) thereof entitled "[***]".

(c) The Borrower shall establish and maintain additional sub-accounts in the P1 Debt Prepayment Account in respect of prepayments of any Senior Secured Debt incurred after the date hereof and from which all such payments shall be made.

(d) Upon the occurrence of the SSD Discharge Date with respect to any Senior Secured Debt and the delivery of an SSD Discharge Date Release Certificate, the Borrower may direct the P1 Accounts Bank in writing to close the relevant sub-account of the P1 Debt Prepayment Account.

(e) Upon receipt of funds in the P1 Debt Prepayment Account in accordance with Section 3.11(a)(i), the P1 Collateral Agent shall direct in writing the P1 Accounts Bank to allocate such funds among the various sub-accounts thereof in accordance with Section 9.7 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) or Section 9.8 (*Application of Collateral Proceeds to the Senior Secured Obligations Following an Enforcement Action*) of the Collateral and Intercreditor Agreement, as applicable. Upon receipt of funds in the P1 Debt Prepayment Account in accordance with Section 3.11(a)(ii), the P1 Collateral Agent shall direct in writing the P1 Accounts Bank to allocate such funds among the various sub-accounts thereof in accordance with Article 10 (*Application of Replacement Debt to the Senior Secured Obligations*) of the Collateral and Intercreditor Agreement.

(f) On the date required by each relevant Senior Secured Debt Instrument, amounts allocated to each sub-account of the P1 Debt Prepayment Account (other than the IRH Termination Prepayment Sub-Account) shall be withdrawn at the direction of the Borrower, by submitting a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent for prepayment of the relevant Senior Secured Debt and other Senior Secured Obligations required to be paid in connection therewith pursuant to the Senior Secured Credit Documents.

(g) Amounts allocated to the IRH Termination Prepayment Sub-Account shall be withdrawn at the direction of the Borrower, by submitting a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent, for payment of P1 Hedge Termination Amounts resulting from prepayments of Senior Secured Debt. If any amount deposited in the IRH Termination Prepayment Sub-Account is not used to pay P1 Hedge Termination Amounts within thirty days, then the P1 Collateral Agent shall (upon the instruction of the P1 Intercreditor Agent) instruct in writing the P1 Accounts Bank to reallocate such amounts by specified transfers among the various sub-accounts of the P1 Debt Prepayment Account in accordance with the Collateral and Intercreditor Agreement and reallocated in accordance with Section 3.11(e) and applied in accordance with Section 3.11(f) and this Section 3.11(g).

Section 3.12 P1 Capital Improvement Account.

(a) The Borrower shall deposit or cause to be deposited into the P1 Capital Improvement Account the proceeds of equity contributions to the Borrower, Supplemental Debt, and Permitted Subordinated Debt, in each case, incurred or contributed to (i) fund RCI EPC CAPEX and RCI Owners' Costs in accordance with the CFAA that are not deposited directly in the RGLNG Funding Account in accordance with the Common Accounts Agreement or (ii) for the purposes set forth in Section 3.12(b)(ii).

(b) The Borrower shall request transfers from the P1 Capital Improvement Account to (i) the RGLNG Funding Account or (ii) the Distribution Account the amount of reimbursements of Voluntary Equity Contributions using the proceeds of Supplemental Debt to the extent such Voluntary Equity Contributions were used to finance a Capital Improvement, so long as, as of the date of such transfer pursuant to this clause (ii) either such Capital Improvement has been completed or the Borrower has certified (and the Independent Engineer has confirmed its concurrence with such certification (such confirmation not to be unreasonably withheld or delayed), pursuant to Annex II to the Withdrawal Certificate or otherwise) that, immediately after making such payment, the Borrower will have sufficient funds to complete such Capital Improvement.

(c) The Borrower shall request transfers from the P1 Capital Improvement Account by submitting a duly completed and executed Withdrawal Certificate to the P1 Accounts Bank and the P1 Collateral Agent. Each such Withdrawal Certificate in respect of transfers pursuant to Section 3.12(b)(i) shall attach the Capital Improvement Plan (as defined in the Definitions Agreement) in respect of the relevant Capital Improvement to be funded by the relevant transfer, specify the amount of such transfer from the P1 Capital Improvement Account, the requested Transfer Date for such transfer, and such other supporting data and documentation as is required to be provided under this Agreement (if any).

Section 3.13 P1 Construction Equity Collateral Account.

(a) The Borrower may, from time to time, by written direction to the P1 Accounts Bank establish one or more additional accounts for purposes of establishing credit support requirements under the P1 Equity Contribution Agreement (each, a "P1 Construction Equity Collateral Account").

(b) The P1 Collateral Agent shall deposit any amounts drawn under any Equity LC or any Equity Guaranty (each as defined in the P1 Equity Contribution Agreement) into the P1 Construction Equity Collateral Account in accordance with Section 2.2(d) (*Equity Credit Support*) of the P1 Equity Contribution Agreement. The P1 Collateral Agent may, from time to time at the direction of the P1 Intercreditor Agent, pursuant to a written direction to the P1 Accounts Bank direct the transfer of amounts on deposit in any P1 Construction Equity Collateral Account to the P1 Construction Account pursuant to, and in accordance with Sections 2.1(c) (*Equity Funding*), 2.2(c) (*Equity Credit Support*), 3.1(c) (*Acceleration of Equity Payments*), or 3.1(d) (*Acceleration of Equity Payments*) of the P1 Equity Contribution Agreement.

(c) The Borrower may, by delivery of a Withdrawal Certificate to the P1 Accounts Bank, countersigned by the P1 Collateral Agent, transfer amounts on deposit in any P1 Construction Equity Collateral Account to the Person(s) specified by the Borrower in such written direction. The P1 Collateral Agent shall countersign any such written direction by the Borrower upon any request by the Pledgor to the P1 Collateral Agent in accordance with Section 2.2(e) or Section 2.2(f) (*Equity Credit Support*) of the P1 Equity Contribution Agreement.

Section 3.14 Investment of Funds in P1 Accounts.

(a) Subject to Section 3.15, all cash deposited in or credited to the P1 Accounts shall be held in cash or invested by the P1 Accounts Bank in an interest bearing demand deposit account at JPMorgan Chase Bank, N.A. Any earnings and income shall become part of the P1 Accounts and disbursed in accordance with this Agreement. The P1 Accounts Bank is hereby authorized and directed to sell or redeem such investments as it deems necessary to make any payments or distributions required under this Agreement. Interest bearing demand deposit accounts have rates of compensation that may vary from time to time as determined by the P1 Accounts Bank. The P1 Accounts may be invested in Permitted Investments as specifically directed by (i) the Borrower at any time other than during a Control Period pursuant to a writing executed by an Authorized Officer of the Borrower and delivered to P1 Accounts Bank and (ii) as directed by the P1 Collateral Agent (in accordance with the Collateral and Intercreditor Agreement and at the direction of the P1 Intercreditor Agent) during any Control Period pursuant to a writing executed by an Authorized Officer of the P1 Collateral Agent and delivered to P1 Accounts Bank; provided, that if the Borrower or the P1 Collateral Agent fails to so direct the P1 Accounts Bank, then such amounts held in the P1 Accounts shall be held in an interest bearing demand deposit account. The P1 Accounts Bank shall invest in a particular Permitted Investment only if the P1 Accounts Bank's project finance account bank business offers such Permitted Investment and if the Parties have executed any additional documentation required by the P1 Accounts Bank to invest in such Permitted Investment. The Borrower shall direct the P1 Accounts Bank to make Permitted Investments such that they will mature in such amounts and not later than such times as may be necessary to provide funds when needed to make payments from such funds as provided in this Agreement. The Borrower's and the P1 Collateral Agent's right, as applicable, to direct the manner of investment includes the right (x) to direct the P1 Accounts Bank to sell any Permitted Investment or hold it until maturity, (y) upon any sale or maturity of any Permitted Investment, to direct the P1 Accounts Bank to reinvest the proceeds thereof, plus any interest and investment gains received by the P1 Accounts Bank thereon, in Permitted Investments or to hold such proceeds, interest and gains for application pursuant to the terms of this Agreement, and (z) to exercise any voting rights with respect to any Permitted Investment. The P1 Accounts Bank will not provide supervision, recommendations or advice relating to either the investment of moneys held in the P1 Accounts or the purchase, sale, retention or other disposition of any investment described herein, and each other Party acknowledges that it was not offered any investment, tax or accounting advice or recommendation by the P1 Accounts Bank with regard to any investment and has made an independent assessment of the suitability and appropriateness of any investment selected hereunder for purposes of this Agreement. The P1 Accounts Bank shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement. The P1 Accounts Bank is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the P1 Accounts Bank or for any third person or dealing as principal for its own account. The P1 Accounts Bank has no responsibility to determine whether any investment satisfies any investment criteria, including, without limitation, whether any investment is a Permitted Investment. Such investment will not be held in the P1 Accounts Bank's name nor will the P1 Accounts Bank be custodian for the same. The P1 Accounts Bank shall have the right to liquidate any investments held in order to provide funds necessary to make required payments under this Agreement. Market values, exchange rates and other valuation information (including without limitation, market value, current value or notional value) furnished in any report or statement may be obtained from third party sources and is furnished for the exclusive use of the Parties. The P1 Accounts Bank has no responsibility whatsoever to determine the market or other value and makes no representation or warranty, express or implied, as to the accuracy of any such valuations or that any values necessarily reflect the proceeds that may be received on the sale.

(b) In the event cash is required for the making of any withdrawal or transfer in accordance with this Agreement (it being understood that cash shall not be required for any transfer between P1 Accounts unless Permitted Investments do not exist in the P1 Account from which funds are being transferred in appropriate amounts in order to permit such transfer), the Borrower shall instruct the P1 Accounts Bank to cause Permitted Investments to be sold or otherwise liquidated into cash, and if the Borrower shall fail to cause such sale or liquidation at least three Business Days prior to the date of such withdrawal or transfer, the P1 Accounts Bank may (but shall not be obligated to) cause such sale or liquidation without the need for any consent or approval from the Borrower or the P1 Collateral Agent, in each case without regard to maturity, as and to the extent necessary in order to make such withdrawals or transfers. Subject to Section 3.15, the P1 Accounts Bank shall comply with any instruction from the Borrower or the P1 Collateral Agent with respect to any such liquidation of Permitted Investments. In the event any such investments are so redeemed prior to the maturity thereof, none of the P1 Accounts Bank, the P1 Collateral Agent, nor any other Senior Secured Party shall be liable for any loss or penalties relating thereto.

(c) All interest or other income earned under this Agreement shall be allocated to Borrower and reported by the P1 Accounts Bank to the IRS, or any other taxing authority, on IRS Form 1099 or 1042 (or other appropriate form) as income earned from the P1 Accounts by Borrower whether or not said income has been distributed during such year. The P1 Accounts Bank shall withhold any taxes it deems appropriate in the absence of proper tax documentation or as required by law, and shall remit such taxes to the appropriate authorities. The Borrower and the P1 Collateral Agent hereby represent to the P1 Accounts Bank that no other tax withholding or information reporting of any kind is required by the P1 Accounts Bank.

(d) Whenever the Borrower directs the P1 Accounts Bank to purchase or effect a Permitted Investment credited to any P1 Account that is not represented or evidenced by certificates or instruments capable of possession, the Borrower shall notify the P1 Collateral Agent in writing of such directed purchase or Permitted Investment to be effected and, upon the request of the P1 Collateral Agent, the P1 Accounts Bank will deliver such information to the P1 Collateral Agent as may be reasonably necessary to enable the P1 Collateral Agent to take all necessary action, including giving confirmations and notices to record the P1 Collateral Agent's interest therein, as required by the UCC to perfect a first priority security interest therein for the benefit of the P1 Collateral Agent (on behalf of the Senior Secured Parties). The P1 Collateral Agent shall have no obligation to take any such perfection steps without instruction to do so in accordance with the Collateral and Intercreditor Agreement.

Section 3.15 Defaults and Remedies.

(a) Without limiting the P1 Collateral Agent's or any other Senior Secured Party's rights or remedies under this Agreement or any of the other Senior Secured Credit Documents, including the Security Agreement, the P1 Collateral Agent shall have the right (but not the obligation, unless instructed pursuant to the Collateral and Intercreditor Agreement) to deliver to the P1 Accounts Bank and the Borrower a Control Notice at any time that an Event of Default has occurred and is continuing. The P1 Collateral Agent agrees that (i) it shall not deliver any Control Notice unless an Event of Default has occurred and is continuing and it has been instructed pursuant to the Collateral and Intercreditor Agreement, and (ii) upon such Event of Default ceasing to exist (as confirmed to the P1 Collateral Agent pursuant to the Collateral and Intercreditor Agreement), it shall promptly deliver a Control Notice Withdrawal to the P1 Accounts Bank and the Borrower. So long as its costs and expenses are reimbursed in accordance with Section 4.7, the P1 Accounts Bank shall execute and deliver (or cause to be executed and delivered) to the P1 Collateral Agent all proxies and other instruments as the P1 Collateral Agent may reasonably request in writing hereunder or pursuant to the Security Agreement for the purpose of enabling the P1 Collateral Agent (on behalf of the Senior Secured Parties) to exercise any voting or other consensual rights pertaining to the P1 Accounts and the funds or assets therein, which rights the P1 Collateral Agent shall exercise in accordance with the Collateral and Intercreditor Agreement.

(b) During any Lock-Up Period, notwithstanding anything to the contrary contained in this Agreement, the P1 Accounts Bank shall (i) accept all notices and instructions required or permitted to be given to the P1 Accounts Bank pursuant to the terms of this Agreement only from the P1 Collateral Agent, and shall comply only with instructions directing the disposition of funds in the P1 Accounts that are originated by the P1 Collateral Agent (and not any such instructions originated by the Borrower or any other Person (except as otherwise provided in Section 4.4), unless countersigned by the P1 Collateral Agent), and (ii) not withdraw, transfer, pay or otherwise distribute any funds in any of the P1 Accounts except pursuant to such notices and instructions from the P1 Collateral Agent. The P1 Collateral Agent shall deliver to the Borrower a copy of any such written instructions to the P1 Accounts Bank from the P1 Collateral Agent during a Lock-Up Period; provided, that the failure to deliver any such copy to the Borrower shall not affect or limit in any way the P1 Accounts Bank's agreement and obligation to comply with such instructions.

(c) The proceeds of any sale, collection, disposition or other realization by the P1 Collateral Agent upon the P1 Account Collateral (or any portion thereof) shall be applied toward the payment of the Senior Secured Obligations in accordance with the Collateral and Intercreditor Agreement. It is understood that the Borrower shall remain liable to the extent of any deficiency between the amount of the proceeds of the P1 Account Collateral and any other Collateral and the aggregate sum of the Senior Secured Obligations.

(d) The P1 Collateral Agent may exercise in respect of the P1 Accounts, in addition to other rights and remedies provided for herein, in the Security Agreement, or otherwise available to it, all the rights and remedies of a secured party under the UCC at that time and consistent with the provisions of the Senior Secured Credit Documents, including the right to proceed to protect and enforce the rights vested in it by this Agreement, to sell, liquidate or otherwise dispose of any or all of the P1 Accounts, and to cause the P1 Accounts to be sold, liquidated or otherwise disposed of, in each case in such manner as the P1 Collateral Agent may elect in accordance with the terms of the Senior Secured Credit Documents.

(e) Any surplus of such amounts or proceeds remaining in the P1 Accounts after the Discharge Date shall be paid over to the Borrower as directed in writing by the Borrower or as otherwise contemplated pursuant to Section 4.4. No right, power or remedy herein conferred upon or reserved to the P1 Collateral Agent or the other Senior Secured Parties is intended to be exclusive of any other right, power or remedy and every such right, power and remedy shall, to the extent permitted by Government Rule, be cumulative and in addition to every other right, power and remedy given hereunder or now or hereafter existing at Government Rule or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. Resort to any or all security now or hereafter held by the P1 Collateral Agent or the other Senior Secured Parties may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken nonjudicial proceedings, or both.

Section 3.16 DSR LCs.

(a) The Borrower may post DSR LCs to the Debt Service Reserve Accounts in accordance with the Collateral and Intercreditor Agreement. Upon the delivery of each such DSR LC by the Borrower to the P1 Collateral Agent, the Borrower shall notify the P1 Accounts Bank in writing of the stated amount of such DSR LC for purposes of the administration of this Agreement.

(b) Upon any drawing of any DSR LC the P1 Collateral Agent shall deposit, or direct the deposit, of the proceeds of such drawing in the relevant Debt Service Reserve Account in accordance herewith.

(c) If at any time (i) any issuer of a DSR LC credited to any Debt Service Reserve Account in accordance with this Section 3.16 ceases, for any reason, to be a Qualifying LC Issuer and such DSR LC has not been replaced with another DSR LC within fifteen days, (ii) the P1 Collateral Agent shall have received notice from the issuing bank thereof that a DSR LC credited to any such 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, (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 Qualifying LC Issuer does not provide its consent to a transfer of such DSR LC to a replacement P1 Collateral Agent and such DSR LC is not replaced by a DSR LC in favor of the replacement P1 Collateral Agent by the date on which such replacement P1 Collateral Agent is appointed, then, in each such case, the P1 Collateral Agent shall notify the P1 Accounts Bank and draw the entire remaining available amount of such DSR LC and deposit the proceeds of such drawing into such 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 Borrower shall have (A) deposited cash into the applicable Debt Service Reserve Account or (B) delivered a DSR LC or a DSR Guaranty to be credited to such Debt Service Reserve Account, in each case, in an amount equal to the then undrawn face amount of such affected DSR LC.

(d) Upon the posting of any DSR Third Party LC, the P1 Accounts Bank shall, pursuant to a Withdrawal Certificate delivered by the Borrower, transfer an amount determined by the Borrower not to exceed the stated amount of such DSR Third Party LC to the Person(s) specified by the Borrower in such written direction.

Section 3.17 DSR Guaranties.

(a) The Borrower may post DSR Guaranties to the Debt Service Reserve Accounts in accordance with the Collateral and Intercreditor Agreement. Upon the delivery of each such DSR Guaranty by the Borrower to the P1 Collateral Agent, the Borrower shall notify the P1 Accounts Bank in writing of the stated amount of such DSR Guaranty for purposes of the administration of this Agreement.

(b) Upon any drawing of any DSR Guaranty (i) the P1 Collateral Agent shall deposit, or direct the deposit, of the proceeds of such drawing in the relevant P1 Account in accordance herewith and (ii) the Borrower shall notify the P1 Accounts Bank of the remaining stated amount of such DSR Guaranty, if any.

(c) If at any time (i) any issuer of a DSR Guaranty credited to any Debt Service Reserve Account in accordance with this Section 3.17 ceases, for any reason, to be an Acceptable DSR Guarantor and such DSR Guaranty has not been replaced within fifteen days or (ii) a DSR Guaranty credited to any such Debt Service Reserve Account has not been renewed or replaced at least thirty days prior to any expiration or termination of such DSR Guaranty, or (iii) the issuer of a DSR Guaranty does not provide its consent to a transfer of such DSR Guaranty to a replacement P1 Collateral Agent, then, in each such case, the P1 Collateral Agent shall notify the P1 Accounts Bank and draw the entire remaining available amount of such DSR Guaranty and deposit the proceeds of such drawing into such 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 Borrower shall have (A) deposited cash into the applicable Debt Service Reserve Account or (B) delivered a DSR Guaranty to be credited to such Debt Service Reserve Account, in each case, in an amount equal to the then undrawn face amount of such affected DSR Guaranty.

(d) Upon the posting of any DSR Guaranty (or any amendment to any DSR Guaranty to increase the amount available thereunder), the P1 Accounts Bank shall, pursuant to a Withdrawal Certificate delivered by the Borrower, transfer an amount determined by the Borrower not to exceed the stated amount of such DSR Guaranty to the Person(s) specified by the Borrower in such written direction.

Section 3.18 DSR Credit Support.

Any time a drawing under DSR Credit Support credited to any Debt Service Reserve Account is required to be made pursuant to the terms hereof, drawings shall be made *pro rata* among all DSR Credit Support with respect to such Debt Service Reserve Account; provided, that, upon any failure by the issuer of any DSR Credit Support to honor such drawing in accordance with the terms thereof, the P1 Collateral Agent shall draw on all other DSR Credit Support *pro rata*.

ARTICLE IV
P1 ACCOUNTS BANK

Section 4.1 General.

The provisions of this Article IV are solely for the benefit of the P1 Accounts Bank, and each other Senior Secured Party and, except to the extent expressly provided in this Article IV, the Borrower shall have no rights under this Article IV against the P1 Accounts Bank or any other Senior Secured Party, except in the case of gross negligence or willful misconduct of the P1 Accounts Bank, as determined pursuant to a final, Non-Appealable judgment of a court of competent jurisdiction. Whether or not herein expressly so provided, every provision of this Agreement relating to the conduct or affecting the eligibility of or affording protection to the P1 Accounts Bank shall be subject to the provision of this Article IV.

Section 4.2 P1 Accounts Bank, Powers and Immunities.

(a) The P1 Accounts Bank shall take all actions in accordance with the express provisions of this Agreement. Notwithstanding anything to the contrary contained herein, the P1 Accounts Bank shall not be required to take any action which is contrary to this Agreement or applicable Government Rules.

(b) The P1 Accounts Bank shall not be deemed to have knowledge of the occurrence of a Default, an Event of Default, the Project Completion Date, or any other prerequisite, condition or requirement unless the P1 Accounts Bank shall have received written notice from the Borrower or the P1 Collateral Agent that such Default, Event of Default, Project Completion Date, or other prerequisite, condition or requirement has occurred, and the P1 Accounts Bank shall not be deemed to have knowledge that any Default or Event of Default has been remedied or waived or has otherwise ceased to be continuing unless the P1 Accounts Bank shall have received written notice from the P1 Collateral Agent specifically informing the P1 Accounts Bank that such Default or Event of Default has been remedied or waived or has otherwise ceased to be continuing. The P1 Accounts Bank may conclusively rely on the P1 Collateral Agent or the Borrower in determining whether a Default, an Event of Default, the Project Completion Date, or any other prerequisite, condition or requirement notified to the P1 Accounts Bank as having been met or satisfied has occurred (it being acknowledged and agreed that if the P1 Accounts Bank receives any conflicting notices, orders, requests, waivers, consents, receipts or other papers or documents hereunder, the applicable notice, order, request, waiver, consent, receipt or other paper or document from the P1 Collateral Agent shall control). The P1 Collateral Agent shall promptly deliver written notice of the occurrence of the Project Completion Date to the P1 Accounts Bank.

(c) The P1 Accounts Bank shall have the right at any time to seek instructions concerning the administration of this Agreement from the P1 Collateral Agent or the Borrower and shall be fully protected in relying on such instructions. The P1 Accounts Bank shall have the right at any time, in the case of ambiguous or (other than as addressed in Section 4.2(b)) conflicting instructions, to seek instructions concerning the administration of this Agreement from the Borrower, in consultation with the P1 Collateral Agent, or any court of competent jurisdiction, and shall have the right to refrain from taking action until such ambiguity is resolved. The P1 Accounts Bank shall have no obligation to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under this Agreement. The P1 Accounts Bank shall not be bound to account to any Senior Secured Party for any sum or profit element of any sum received by it for its own account. The P1 Accounts Bank may execute any of its powers or perform any of its duties under this Agreement either directly or by or through affiliates, agents, attorneys, custodians or nominees in any such case appointed with due care, and shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any agent, attorney, custodian or nominee so appointed.

(d) The rights, privileges, protections, immunities and benefits given to the P1 Accounts Bank, including its rights to be indemnified, are extended to, and shall be enforceable by, each agent, custodian and other Person employed by the P1 Accounts Bank in accordance with this Agreement to act under this Agreement. When acting in its capacity as a Senior Secured Debt Holder, the P1 Accounts Bank may exercise all rights and powers in such capacity as a Senior Secured Debt Holder as if it were not the P1 Accounts Bank. The P1 Accounts Bank shall have no obligation to request the deposit of any funds referred to in this Agreement into the P1 Accounts. The P1 Accounts Bank shall have no obligation to monitor compliance by the Borrower or the P1 Collateral Agent with any requirements of, or obligations under, any Transaction Document. The P1 Accounts Bank shall not be obligated to ensure that funds withdrawn from any account are actually applied for the purpose for which they were withdrawn.

(e) The P1 Accounts Bank shall not be responsible for (i) the calculation of any amounts to be distributed under the terms of this Agreement, (ii) the accuracy of any such calculations provided to it or the compliance of any such calculation with the terms of any Transaction Document, (iii) the determination of the identity of any recipients of payments, (iv) the determination of the order or priority of payments, (v) the determination of whether any conditions precedent to any payment hereunder have been satisfied or waived, or (vi) verifying the validity of any signature on a Withdrawal Certificate or other certificate delivered under this Agreement purporting to be a signature of the Independent Engineer, or otherwise ascertaining or verifying the identity of the Independent Engineer. All instructions, directions, certificates and notices provided to the P1 Accounts Bank by the Borrower or the P1 Collateral Agent hereunder shall be in writing and signed by an Authorized Officer of the Borrower or the P1 Collateral Agent, as applicable. All amounts deposited in the P1 Accounts pursuant to this Agreement shall include an instruction as to the amount and the P1 Account to which such amounts shall be credited. All instructions or directions delivered to the P1 Accounts Bank that require the transfer or distribution of funds, other than to another P1 Account, including Withdrawal Certificates, shall contain wire instructions for such transfer or distribution and, if no such instructions are included, the P1 Accounts Bank shall have no obligation to transfer or distribute (and no liability for its failure to transfer or distribute) the amounts requested to be transferred or distributed until proper wire instructions are received; provided, that the P1 Accounts Bank shall endeavor to promptly inform the Borrower or the P1 Collateral Agent, as applicable, of any such failure to transfer or distribute due to the absence of wire instructions contained in any such instructions or directions. The P1 Accounts Bank may conclusively presume that any certificate, request, or other document required to be delivered to the P1 Collateral Agent or any other Person has in fact been delivered to the P1 Collateral Agent or such other Person as required by this Agreement. Without limiting the foregoing, the P1 Accounts Bank shall be required to make payments to other Senior Secured Parties or other Persons only as set forth herein.

(f) Each of the Borrower and the P1 Collateral Agent hereby confirm receipt of Schedule 2 hereto and Schedule 3 hereto and agree to comply with the requirements therein and acknowledge the disclosures of the P1 Accounts Bank therein, and that any instructions related to the transfer or distribution of funds in P1 Accounts (including any Control Notices, Noncompliance Notices and changes of Authorized Officers) shall be subject to the terms of Schedule 2.

(g) The P1 Accounts Bank shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, whether or not an original or a copy of such agreement has been provided to the P1 Accounts Bank.

(h) The P1 Accounts Bank shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Agreement.

(i) Neither the P1 Accounts Bank nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of any duties or obligations of the Borrower or P1 Collateral Agent, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The P1 Accounts Bank may assume performance by all such Persons of their respective obligations. The P1 Accounts Bank shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person. The P1 Accounts Bank shall not be liable or responsible for the failure of the Borrower or P1 Collateral Agent to perform any act required of them by this Agreement.

(j) The parties hereto acknowledge that the P1 Accounts Bank shall not be obligated to ensure that funds withdrawn from any account are actually applied for the purpose for which they were withdrawn.

Section 4.3 Reliance by P1 Accounts Bank.

The P1 Accounts Bank shall be entitled to conclusively rely upon and shall not be required to make any investigation into the facts or matters stated in any certificate or any other notice or other document (including any Withdrawal Certificate, instruction or payment direction) believed by it in good faith to be genuine and to have been signed, counter-signed or sent by or on behalf of the proper Person or Persons, and shall have no liability for its actions taken in reliance upon such matters (except for its own gross negligence or willful misconduct, as determined pursuant to a final, Non-Appealable judgment of a court of competent jurisdiction). The P1 Accounts Bank shall be fully justified in failing or refusing to take any action under this Agreement if (a) such action would, in the reasonable opinion of the P1 Accounts Bank, be contrary to applicable Government Rules or the terms of this Agreement, (b) such action is not specifically provided for in this Agreement or (c) in connection with the taking of any such action that would constitute an exercise of remedies under this Agreement (whether such action is or is intended to be an action of the P1 Accounts Bank or the P1 Collateral Agent), it shall not first be indemnified to its satisfaction by the Senior Secured Creditors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The P1 Accounts Bank shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with any instruction or payment direction from the Borrower or the P1 Collateral Agent, and such instruction or payment direction from the Borrower or the P1 Collateral Agent and any action taken or failure to act pursuant thereto shall be binding upon all the Senior Secured Parties. Upon request by the P1 Accounts Bank, the P1 Collateral Agent agrees to provide, to the extent available, (i) such documentation as the P1 Accounts Bank may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of the P1 Collateral Agent or any other Person and (ii) any other information that the P1 Accounts Bank may reasonably request in connection with the performance of its responsibilities under this Agreement. In the event that the P1 Accounts Bank is required to perform any action on a particular date only following the delivery of an instruction, payment direction or other document, the P1 Accounts Bank shall be fully justified in failing to perform such action if it has not first received such instruction, payment direction or other document and shall be fully justified in continuing to fail to perform such action until such time as it has received such instruction, payment direction or other document.

Section 4.4 Court Orders.

The P1 Accounts Bank is hereby authorized to obey and comply with any and all legal garnishments, attachments, levies, restraining notices, writs, orders, judgments or decrees issued by any court or other Government Authority affecting the P1 Account Collateral, the P1 Accounts and any money, documents or other property held by the P1 Accounts Bank pursuant to this Agreement. The P1 Accounts Bank shall not be liable to any of the parties to this Agreement or any of the other Senior Secured Parties or their successors, heirs or personal representatives by reason of the P1 Accounts Bank's compliance with such legal garnishments, attachments, levies, restraining notices, writs, orders, judgments or decrees, notwithstanding such legal garnishment, attachment, levy, restraining notice, writ, order, judgment or decree is later reversed, modified, set aside, annulled or vacated.

Section 4.5 Resignation or Removal.

Subject to the appointment of and acceptance of such appointment by a successor P1 Accounts Bank as provided in this Section 4.5, the P1 Accounts Bank may resign at any time by giving thirty days' written notice of such resignation to the P1 Collateral Agent and the Borrower, and the P1 Accounts Bank may be removed at any time with or without cause by the P1 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) by giving written notice of such removal to the P1 Accounts Bank and the Borrower. Upon any such notice of resignation or removal, a successor P1 Accounts Bank shall be appointed by the P1 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) (and, so long as no Event of Default has occurred and is continuing, with consent of the Borrower not to be unreasonably withheld or delayed). Upon the acceptance of any appointment as P1 Accounts Bank under this Agreement by a successor P1 Accounts Bank, such successor P1 Accounts Bank shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the resigning or removed P1 Accounts Bank, and the resigning or removed P1 Accounts Bank shall be discharged from all of the rights, powers, privileges, duties and obligations of the P1 Accounts Bank under this Agreement. If within thirty days after such notice of resignation or removal no successor P1 Accounts Bank shall have been appointed and accepted such appointment, then the resigning or removed P1 Accounts Bank may apply to a court of competent jurisdiction to appoint a successor P1 Accounts Bank which shall be a bank with an office in New York, New York (or a bank having an Affiliate with such an office) having a combined capital and surplus that is not less than $1,000,000,000 or an Affiliate of any such bank. Any such successor P1 Accounts Bank shall be capable of acting as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and a "bank" (within the meaning of Section 9-102(a)(8) of the UCC). After the termination of this Agreement, or the current P1 Accounts Bank's resignation or removal hereunder as P1 Accounts Bank, the provisions of this Article IV shall continue in effect for its benefit in respect of any actions taken, suffered or omitted while it was acting as P1 Accounts Bank. Any entity into which the P1 Accounts Bank in its individual capacity shall be merged, converted or with which it shall be consolidated, or any entity to which all or substantially all the account bank business of the P1 Accounts Bank may be transferred shall be the P1 Accounts Bank under this Agreement, and any other P1 Financing Document, without the execution or filing of any paper or any further act on the part of the parties hereto; provided, that, if the new entity does not meet the foregoing requirements in respect of a successor P1 Accounts Bank, then the entity may be replaced in accordance with this Section 4.5. The P1 Accounts Bank shall promptly notify the P1 Collateral Agent and the Borrower of any such merger, conversion or consolidation.

Section 4.6 Exculpatory Provisions.

(a) Recitals; Value of P1 Account Collateral; Etc. Neither the P1 Accounts Bank nor any of its Affiliates shall be responsible to the Borrower, the P1 Collateral Agent or any other Person for: (i) any recitals, statements, representations or warranties made by the Borrower, the P1 Collateral Agent or any other Person (other than the P1 Accounts Bank itself) contained in this Agreement or any other Senior Secured Credit Document, or in any instructions, payment directions, certificates or other documents referred to or provided for in this Agreement or any other Senior Secured Credit Document, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Senior Secured Credit Document, or any other document referred to or provided for in this Agreement or any other Senior Secured Credit Document, or the perfection, priority or validity of any of the Liens created under the Senior Security Documents, or (iii) any failure by the Borrower or the P1 Collateral Agent to perform its respective obligations under this Agreement or any other Senior Secured Credit Document.

(b) Performance by the Borrower and the P1 Collateral Agent. The P1 Accounts Bank shall not be responsible for or have any duty to ascertain or inquire as to whether any instructions, notices or other documents delivered to the P1 Accounts Bank is in compliance with any other P1 Financing Document.

(c) Initiation of Litigation, Etc. The P1 Accounts Bank shall not be: (i) required to initiate or conduct any litigation or collection proceeding under this Agreement or any other Senior Secured Credit Document or (ii) responsible for any action taken, suffered or omitted to be taken by it hereunder (except for its own gross negligence or willful misconduct, as determined pursuant to a final, Non-Appealable judgment of a court of competent jurisdiction).

(d) Insurance and Taxes on P1 Accounts Bank P1 Account Collateral. The P1 Accounts Bank shall not be liable or responsible for insuring the P1 Account Collateral or for the payment of taxes, charges, assessments or liens upon the P1 Account Collateral or otherwise, other than as expressly provided for herein, as to the maintenance of the P1 Account Collateral.

(e) Personal Liability of the P1 Accounts Bank. The P1 Accounts Bank shall not be liable for any action or inaction by the P1 Accounts Bank if such action or inaction was in accordance with this Agreement or any instruction or direction given to it in accordance with the terms or in furtherance of this Agreement (except for its own gross negligence or willful misconduct, as determined pursuant to a final, Non-Appealable judgment of a court of competent jurisdiction).

(f) Limitation of Liability. Notwithstanding anything to the contrary herein, the P1 Accounts Bank shall not be liable for any act done or step taken or omitted in connection with this Agreement, including for any error of judgment, except to the extent of its own gross negligence or willful misconduct as determined pursuant to a final, Non-Appealable judgment of a court of competent jurisdiction. The P1 Accounts Bank shall not be charged with knowledge of the terms of any other Transaction Document to which it is not a party, including but not limited to the Senior Secured Debt Instruments or any Senior Secured Hedge Agreements. The P1 Accounts Bank shall have no duty or liability with respect to the filing of continuation statements, termination statements or financing statements of any kind, or for perfecting or maintaining the perfection of any security interest with respect to the P1 Accounts or the P1 Account Collateral or any funds credited to the P1 Accounts.

(g) Reliance by P1 Accounts Bank. The P1 Accounts Bank shall be fully protected in acting or refraining from acting upon any payment direction, written notice, certificate, instruction, request, legal opinion or other paper or document (whether in its original or facsimile form), as to the due execution thereof and the validity and effectiveness of the provisions thereof and as to the truth of any information contained therein, which the P1 Accounts Bank in good faith believes to be genuine. In the event of any dispute as to the construction or interpretation of any provision of this Agreement, the P1 Accounts Bank shall be entitled to consult with and obtain advice from one legal counsel of its own selection in its sole discretion in each applicable jurisdiction. The P1 Accounts Bank shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the P1 Accounts Bank in accordance with the advice of such counsel and shall be fully protected in acting in good faith in accordance with the written opinion and advice of such counsel. The P1 Accounts Bank shall have no duty or responsibility to independently determine if any payment or funds transfer is required to be made pursuant to this Agreement and it shall have no duty or responsibility to make any payment, funds transfer or take any action hereunder unless it is first instructed, in writing, by the proper party to make such payment, transfer or take such action in the manner specified in this Agreement.

Section 4.7 Fees; Expenses.

The P1 Accounts Bank shall be compensated from time to time for its services under this Agreement as provided in the P1 Accounts Bank Fee Letter. The Borrower agrees to pay or reimburse all reasonably incurred and documented out-of-pocket expenses of the P1 Accounts Bank and the P1 Collateral Agent and any of their respective Affiliates (including reasonable and documented fees and expenses of one counsel in each applicable jurisdiction) (i) for the preparation, delivery, execution, administration or enforcement of any of the provisions of this Agreement, (ii) in connection with any amendment, waiver or consent in respect of this Agreement (whether or not the transactions hereby or thereby contemplated shall be consummated), or (iii) for the purchase or sale by the P1 Accounts Bank of Permitted Investments as contemplated by Section 3.14.

Section 4.8 Indemnification.

(a) The Borrower shall indemnify, defend, hold harmless, and pay the P1 Accounts Bank and its Affiliates and the partners, directors, officers, employees, agents and advisors of such Persons and of such Persons' Affiliates (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 the fees, charges and disbursements of one counsel in each applicable jurisdiction for the Indemnitees collectively and, in the case of a conflict of interests (as determined in the reasonable judgment of the Indemnitee, acting on advice of counsel), one additional counsel in each applicable jurisdiction) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of the execution or delivery of this Agreement, the performance by the P1 Accounts Bank of its obligations hereunder or thereunder or the consummation of the transactions contemplated hereby; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) 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 such Indemnitee or (ii) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder, if the Borrower has obtained a final and Non-Appealable judgment in its favor on such claim as determined by a court of competent jurisdiction (but this proviso shall not limit, negate or impair in any way the obligations of the Borrower to all other Indemnitees). This Section 4.8(a) shall not apply with respect to taxes other than any taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Section 4.8(b) below shall govern the indemnification of the P1 Accounts Bank for any tax claims.

(b) The Borrower shall pay or reimburse the P1 Accounts Bank and the other Indemnitees upon request for any transfer taxes or other taxes relating to the P1 Accounts actually incurred in connection herewith (other than taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, relating to an Indemnitee's income in connection with this Agreement), and shall indemnify, defend and hold harmless such Indemnitee in respect of any amounts that such Indemnitee has paid in the way of such taxes.

(c) To the extent that the Borrower for any reason fails to pay in full any amount required under Sections 4.7 or 4.8(a) or (b) or any analogous costs and expenses or indemnification provisions of any Senior Secured Credit Document to be paid by it to the P1 Accounts Bank or other applicable Indemnitee, each Senior Secured Debt Holder severally agrees to pay to the P1 Accounts Bank or such other applicable Indemnitee, 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 Senior Secured Debt Commitments of such Senior Secured Debt Holder to the amount of all Senior Secured Debt Commitments to all Senior 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 P1 Accounts Bank or such other applicable Indemnitee, in its capacity as such. The obligations of the Senior Secured Debt Holders to make payments pursuant to this Section 4.8(c) are several and not joint and shall survive the payment in full of the Senior Secured Obligations and the termination of this Agreement. The failure of any Senior Secured Debt Holder to make payments on any date required hereunder shall not relieve any other Senior Secured Debt Holder of its corresponding obligation to do so on such date, and no Senior Secured Debt Holder shall be responsible for the failure of any other Senior Secured Debt Holder to do so.

(d) Any amounts payable by the Borrower pursuant to Section 4.8(a) and Section 4.8(b) shall be paid no later than thirty days after demand therefor. The provisions of this Section 4.8 shall survive the Discharge Date or termination of this Agreement and shall be in addition to any other rights and remedies of the P1 Accounts Bank.

Section 4.9 Waiver of Consequential Damages.

Except with respect to any indemnification obligations of the Borrower under Section 4.8(a) and Section 4.8(b), any indemnification obligations of Senior Secured Debt Holders under Section 4.8(c), or any other indemnification provisions of the Borrower under any other Senior Secured Credit Document, to the fullest extent permitted by applicable Government Rules, no party hereto shall assert, and each party waives, any claim against any other party or their respective Related Parties, and no party hereto shall be liable 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 Senior Secured Credit Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any advance or the use of the proceeds thereof. 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 or to it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Senior Secured Credit Documents or the transactions contemplated hereby or thereby.

ARTICLE V
MISCELLANEOUS

Section 5.1 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and the other Senior Secured Parties and their respective successors and permitted assigns, including any successor P1 Collateral Agent appointed in accordance with the Collateral and Intercreditor Agreement. The Borrower may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the P1 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement), and any attempted assignment or transfer by the Borrower without such consent will be null and void. In connection with any permitted transfer, appointment of a successor or assignment of a Party to this Agreement, the P1 Accounts Bank shall be entitled to require that the applicable transferee, successor or assignee satisfy all “know-your-customer” or other similar requirements of the P1 Accounts Bank consistently applied.

Section 5.2 Notices and Communications.

(a) Notices and Other Communications. 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 Schedule 1 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 (and in the event that any party elects to designate another address or facsimile number, such party shall promptly send such 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 facsimile, shall be deemed given when confirmation of transmission thereof is received by the transmitter.

(b) Electronic Communications. The 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 Schedule 1. Any such communication, if transmitted by electronic mail, shall be deemed given when confirmation of transmission thereof is received by the transmitter.

Section 5.3 Amendments.

(a) No amendment, termination or waiver of any provision of this Agreement and no consent to any departure by the Borrower from the terms hereof shall be effective unless in writing signed by the P1 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement), the P1 Accounts Bank (in the case of any amendment) and the Borrower, 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 waiver or consent shall, unless in writing and signed by the P1 Accounts Bank, affect the rights or duties of, or any fees or other amounts payable to, the P1 Accounts Bank under this Agreement.

(b) Without limiting the above or Section 1.1, no amendment or other modification of any other P1 Financing Agreement that would have the effect of increasing or otherwise altering the duties or liabilities of the P1 Accounts Bank, or of decreasing or otherwise altering the rights or protections of the P1 Accounts Bank, shall be binding on the P1 Accounts Bank unless expressly agreed to in writing by the P1 Accounts Bank.

Section 5.4 Governing Law.

This Agreement, and the rights and obligations of the parties hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of New York, United States of America.

Section 5.5 Jurisdiction; Service of Process.

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY OBLIGATIONS HEREUNDER, MAY BE BROUGHT IN 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. BY EXECUTING AND DELIVERING THIS AGREEMENT OR BY ACCEPTING THE BENEFIT OF THIS AGREEMENT, EACH PARTY HERETO FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY: (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.2; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; (E) AGREES THAT EACH OF THE P1 COLLATERAL AGENT AND THE P1 ACCOUNTS BANK RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST THE BORROWER IN THE COURTS OF ANY OTHER JURISDICTION; (F) AGREES THAT THE PROVISIONS OF THIS SECTION 5.5 RELATING TO JURISDICTION AND VENUE SHALL BE BINDING AND ENFORCEABLE TO THE FULLEST EXTENT PERMISSIBLE UNDER NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1402 OR OTHERWISE; AND (G) 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 GOVERNMENT RULES. NOTHING IN THIS AGREEMENT OR IN ANY OTHER SENIOR SECURED CREDIT DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY SENIOR SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE BORROWER, THE P1 ACCOUNTS BANK OR THEIR RESPECTIVE 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 5.5 TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

Section 5.6 Waiver of Jury Trial.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE GOVERNMENT RULES, EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN RESPECT OF ANY CONTROVERSY, LEGAL ACTION, PROCEEDING OR COUNTERCLAIM BASED ON OR ARISING OUT OF, UNDER, OR IN CONNECTION (DIRECTLY OR INDIRECTLY) WITH, THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS BY SUCH PERSON. 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.6.

Section 5.7 English Language.

This Agreement is made in the English language. Any translation of this Agreement shall have no legal effect or validity.

Section 5.8 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.

Section 5.9 Reinstatement.

This Agreement and the obligations of the Borrower hereunder shall continue to be effective or be automatically reinstated, as the case may be, if (and to the extent that) at any time payment and performance of the Borrower's obligations hereunder, or any part thereof, is rescinded or reduced in amount, or must otherwise be restored or returned by any Senior Secured Party, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the Borrower or any other Person or as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment, and the Borrower shall pay the P1 Collateral Agent and the P1 Accounts Bank on demand all of its reasonable and documented costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such party in connection with such rescission or restoration. In the event that any payment or any part thereof is so rescinded, reduced, restored or returned, such obligations shall be reinstated on the same terms and conditions applicable thereto prior to the payment of the rescinded, reduced, restored or returned amount, and shall be deemed reduced only by such amount paid and not so rescinded, educed, restored or returned. If following closing of the P1 Accounts by the P1 Accounts Bank pursuant to Section 2.18, the P1 Accounts Bank is required to re-open such accounts or to establish new accounts in replacement thereof, such re-opening or establishment shall be in accordance with and subject to the then current P1 Accounts Bank's policies and procedures.

Section 5.10 Entire Agreement.

This Agreement (including the Exhibits and Schedules hereto), together with the P1 Accounts Bank Fee Letter, constitutes the entire agreement and understanding among the parties to this Agreement with respect to the matters covered hereby and supersedes all prior agreements and understandings, written or oral, with respect to such matters.

Section 5.11 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. 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 5.12 Counterparts.

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. 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. 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.

Section 5.13 No Waiver; Cumulative Remedies.

No failure by the P1 Accounts Bank, the P1 Collateral Agent or any other Senior Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Senior Secured Credit 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 Senior Secured Credit Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 5.14 Patriot Act Notice.

Each of the P1 Accounts Bank and the P1 Collateral Agent hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such the P1 Accounts Bank or the P1 Collateral Agent, as applicable, to identify the Borrower in accordance with the Patriot Act.

Section 5.15 Survival.

Notwithstanding anything in this Agreement to the contrary, the provisions of Article IV, Sections 5.2, 5.4, 5.5, 5.6, 5.9, and 5.16 and this Section 5.15 shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any document delivered pursuant hereto or in connection herewith shall survive the execution and delivery hereof and thereof. Such representations shall have considered to have been relied upon by the Senior Secured Parties regardless of any investigation any Senior Secured Party 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.

Section 5.16 No Recourse.

The obligations of the Borrower under this Agreement and each other Transaction Document to which it is a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of the Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) the Non-Recourse Parties, except as hereinafter set forth in this Section 5.16 or as expressly provided in any Transaction Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other Senior Secured Credit Documents to which the Borrower is a party shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder or thereunder shall be obtainable by any Senior Secured Party against any Non-Recourse Party, except as hereinafter expressly set forth in this Section 5.16 or as expressly provided in any Transaction Document to which such Non-Recourse Party is a party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 5.16 shall in any manner or way (a) restrict the remedies available to the P1 Accounts Bank, the P1 Collateral Agent, or any other Senior Secured Party to realize upon the Collateral or under any Transaction Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and the security interests and possessory rights created by or arising from any Senior Secured Credit 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 Transaction Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 5.16 shall survive the Discharge Date.

Section 5.17 Waiver of Immunity.

To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under this Agreement and the other Senior Secured Credit Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 5.17 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States of America and are intended to be irrevocable for purposes of such Act.

Section 5.18 Force Majeure.

The P1 Accounts Bank shall not be liable to any other Party for any failure to perform its obligations under this Agreement if it is prevented from so performing by an act of God or any other force majeure event (including, to the extent it constitutes a force majeure event, fire, war, terrorism, floods, strikes, public health emergencies, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Accounts Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

RIO GRANDE LNG, LLC,
as Borrower

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

MIZUHO BANK (USA),
as P1 Collateral Agent

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

JPMORGAN CHASE BANK, N.A.,
as P1 Accounts Bank

By: /s/ Greg Campbell
Name: Greg Campbell
Title: Executive Director

EXHIBIT A

FORM OF PRE-COMPLETION DISTRIBUTION CERTIFICATE

[Attached]

EXHIBIT B

FORM OF DISTRIBUTION CERTIFICATE

[Attached]

EXHIBIT C

FORM OF NOTICE OF PROJECT COSTS

[Attached]

EXHIBIT D

FORM OF PROCEEDS CERTIFICATE

[Attached]

EXHIBIT E

FORM OF INSURANCE PROCEEDS CERTIFICATE

[Attached]

EXHIBIT F

FORM OF WITHDRAWAL CERTIFICATE

[Attached]

EXHIBIT G

WIRE INFORMATION

[Reserved]

EXHIBIT H

FORM OF DSR GUARANTY

[Attached]

Exhibit 10.13

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 "[***]."

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

of

RIO GRANDE LNG
INTERMEDIATE HOLDINGS, LLC

TABLE OF CONTENTS

ANNEXES:

Annex A:	Certificate of Formation
Annex B:	P1 Commitments; Membership Interests; FI Member Owner Allocations
Annex C:	Form of Member Loan Agreement
Annex D:	Compliance Programs and Policies Standards
Annex E:	Qualified Majority Matters
Annex F:	Supermajority Matters
Annex G:	Unanimous Matters
Annex H:	Form of P1 JVCo Contribution Request
Annex I:	Initial Five-Year Business Plan
Annex J:	Construction Committee Terms of Reference
Annex K:	Company Economics Committee Terms of Reference
Annex L:	Marketing Committee Terms of Reference
Annex M:	Springing Governance
Annex N:	Discretionary Capital Improvements
Annex O-1:	Adjustments to Hurdle Amount
Annex O-2:	[***]
Annex P:	Form of Monthly Operational Report
Annex Q:	Form of Incumbency Certificate

SCHEDULES:

Schedule 1:	Managers
Schedule 2:	Voting Thresholds

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of RIO GRANDE LNG INTERMEDIATE HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware (the "Company"), is entered into on July 12, 2023, by and among the Members that are listed on Annex B and are signatories hereto and, for the limited purposes set forth in the FI Member Owner Binding Provisions (defined below), the FI Member Owners.

W I T N E S S E T H

WHEREAS, on February 14, 2023, NextDecade Member executed and filed the Certificate of Formation with the Office of the Secretary of State of the State of Delaware, thereby establishing the Company as a limited liability company pursuant to the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended from time to time (the "Act"), and on February 20, 2023, NextDecade Member entered into the limited liability company agreement of the Company (the "Original LLCA");

WHEREAS, the Company owns 100% of the membership interests in Rio Grande LNG Holdings, LLC, a limited liability company organized under the laws of the State of Delaware ("Holdings");

WHEREAS, Holdings owns 100% of the membership interests of Rio Grande LNG, LLC, a limited liability company organized under the laws of the State of Texas ("RGLNG");

WHEREAS, Sponsor, the indirect parent company of NextDecade Member, has developed (indirectly through certain wholly-owned subsidiaries) the Rio Grande Facility to be located at the Port of Brownsville, Texas;

WHEREAS, RGLNG has been established to design, develop, engineer, procure, construct, install, test, commission, own, enhance, operate, repair, and maintain the first, second and third natural liquefaction production trains of the Rio Grande Facility and related Common Facilities for three-train operations (the "Phase 1 Project");

WHEREAS, in connection with the Phase 1 Project, RGLNG has acquired 100% of the limited liability company interests in each of CFCo, InsuranceCo and LandCo, certain subleasehold interests, easements, and other rights and interests in the Rio Grande Facility, in each case, as further described in the Subscription Agreements and in the RG Facility Agreements;

WHEREAS, the Company, the Members, Sponsor, NextDecade Parent, and the other parties thereto, as applicable, have entered into the Subscription Agreements dated the date hereof pursuant to which each Member has subscribed for the Units listed on Annex B and issued in exchange for their respective P1 Commitments; and

WHEREAS, concurrently with the execution and delivery of their respective Subscription Agreements, the Members desire to amend and restate the Original LLCA and enter into this Agreement in accordance with the Act to govern the respective rights, obligations and duties to the Company and to each other as Members of the Company and other Persons party hereto from time to time, including each Member's obligation to fund such Member's P1 Committed Amounts on and after the date hereof in consideration of the issuance of the Units set forth on Annex B as of the date hereof.

NOW, THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound hereby, agree as follows:

ARTICLE I.

DEFINITIONS AND RULES OF INTERPRETATION

Capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined shall have the meanings as set forth in Section 1.1 for all purposes hereof. All rules on interpretation shall apply as set forth in Section 1.2.

Section 1.1 Definitions.

"A-4 Commissioning Value" means the product of (a) the P75 CC Revenues *multiplied by* (b) the A-4 Split Percentage.

"A-4 Lock Box Deficit" means the negative difference, if any, of (a) the aggregate amount distributed pursuant to level *third* of Section 6.2(c) (or would have been so-distributed but for the application of cash prior to T3 DFCD to Cost Overrun Cash), level *fourth* of Section 6.2(d), and level *sixth* of Section 6.2(e) *minus* (b) the A-4 Commissioning Value.

"A-4 Split Percentage" means [***]%, as adjusted pursuant to Section 6.3.

"Account Collateral Guarantee" means a guarantee that satisfies the requirements under the Financing Documents for replacing cash in a RGLNG collateral account, including an Account Guaranty (as defined in the Financing Documents in effect on the date hereof).

"Account Collateral LC" means a letter of credit that satisfies the requirements under the Financing Documents for replacing cash in a RGLNG collateral account, including an Account LC (as defined in the Financing Documents in effect on the date hereof).

"Accounts Agreement" means that certain Accounts Agreement, dated as of the date hereof, by and among RGLNG, as borrower, Mizuho Bank (USA), as P1 Collateral Agent, and JPMorgan Chase Bank, N.A., as P1 Accounts Bank.

"Act" has the meaning set forth in the Recitals.

"Additional Interests" has the meaning set forth in Section 3.5(a).

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or other applicable period, after giving effect to the following adjustments:

(a) add to such Capital Account the following items: (i) the amount, if any, that such Member is obligated to contribute to the Company upon liquidation of such Member's Membership Interest; and (ii) the amount that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) subtract from such Capital Account such Member's share of the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account is intended to comply with the provisions of Regulations Sections 1.704-1(b)(2)(ii)(d) and 1.704-2 and shall be interpreted consistently therewith.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Adjusted Capital Account as of the end of the applicable Fiscal Year or other period.

"Adjusted Hurdle Amount" means, with respect to any calendar year, (a) (i) the amount listed in or determined in accordance with Annex O-1 for such calendar year (as applicable) *minus* (ii) the amount of Post COD Available Cash not received as a result of Force Majeure *minus* (iii) the amount of Post COD Available Cash not received as a result of the funding of Mandatory Capital Improvements or Restoration Plans *multiplied by* (b) the AHA Dilution Factor.

"Adjusted P1 FI Indemnity Deficit" means, as of any distribution, the aggregate Base Outstanding P1 FI Covered Deficit plus yield on such amount at the Fixed Rate from the date incurred pursuant to Section 16.18 until the date on which it is fully repaid in accordance with this Agreement, compounding quarterly in arrears on the last Business Day of each March, June, September and December.

"Adjusted Post COD Covered Available Cash" means, in respect of any period, the Covered Percentage of the Post COD Available Cash for such period net of the Covered Basis Adjustment for such period.

"Administrator" has the meaning set forth in the Definitions Agreement.

"Affiliate" means, at the time of determination, (a) with respect to any Person, another Person that directly or indirectly Controls, is under common Control with or is Controlled by, such Person (it being agreed that, (x) with respect to MIC, only the following shall be deemed an Affiliate of MIC hereunder, (A) Mubadala Investment Company PJSC, (B) any Controlled group undertaking of Mubadala Investment Company PJSC and (C) with respect solely to Section 12.2(a) as it relates to MIC, the government of the Emirate of Abu Dhabi and any Person it Controls, whether directly or indirectly, and (y) with respect to Devonshire, no Person other than any of GIC Private Limited and its subsidiaries and entities managed or advised by GIC Private Limited and its subsidiaries shall be an Affiliate of Devonshire hereunder) and (b) with respect to any Person that 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 Person's immediate family and any Person who is Controlled by any such family member or trust. Notwithstanding the foregoing or anything in this Agreement to the contrary, (i) the definition of "Affiliate" shall not encompass any individual solely by reason of his or her being a director, officer, manager or employee of any Person, (ii) for the purposes of this Agreement only, none of the Company Parties shall be considered an Affiliate of any Member, FI Member Owner or their respective Affiliates, (iii) none of the Members, FI Member Owners or their respective Affiliates shall be considered an Affiliate of any Company Party solely by virtue of their ownership or Control of the Company or any other Company Party, (iv) no Member nor any of its Affiliates shall be considered an Affiliate of another Member or any of its Affiliates solely by virtue of their ownership or Control of the Company or any other Company Party, (v) no FI Member Owner nor any of its Affiliates shall be considered an Affiliate of another FI Member Owner or any of its Affiliates solely by virtue of their ownership or Control of the FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker or Feeder, (vi) neither the FI Member nor the Company or any other Company Party shall be considered an Affiliate of any FI Member Owner, Velocity Blocker, Velocity Feeder, Feeder Blocker, Feeder or any of their respective Affiliates and (vii) no provision of this Agreement shall be applicable to the direct or indirect portfolio companies of Funds advised or managed by the Ultimate Parent of GIP, Devonshire or MIC. For the avoidance of doubt, the Members acknowledge and agree that (A) a Continuation Fund of the Fund that Controls any Fund Member is deemed to be an Affiliate of such Fund Member, (B) a Continuation Fund of the Fund that Controls any FI Member Owner is deemed to be an Affiliate of such FI Member Owner and (C) as of the date of this Agreement the NextDecade Member is an Affiliate of the Administrator, Coordinator and Operator.

"Aggregate A-4 Hurdle Amount" means, in respect of each calendar year, (a) the A-4 Split Percentage of the Adjusted Hurdle Amount for such calendar year *plus* (b) the aggregate sum for all prior calendar years of the (i) the A-4 Split Percentage in respect of each such prior calendar year *multiplied by* (ii) the Adjusted Hurdle Amount for the corresponding such prior calendar year *minus* (c) the aggregate amount distributed pursuant to level *seventh* of Section 6.2(e) in such calendar year and all prior calendar years.

"Aggregate Covered A Hurdle Amount" means, in respect of each calendar year, the positive difference, if any, of (a) the remainder of (i) the aggregate sum for all prior calendar years of (x) the Tier 1 Capital Percentage of the Covered A Units in respect of each such prior calendar year *multiplied by* (y) the Adjusted Hurdle Amount for the corresponding such prior calendar year *minus* (ii) the aggregate amount distributed pursuant to level *first* of Section 6.2(e) in such corresponding prior calendar year *minus* (b) the aggregate amount distributed in accordance with level *sixth* of Section 6.2(e).

"Aggregate Covered B Hurdle Amount" means, in respect of each calendar year, the positive difference, if any, of (a) the remainder of (i) the aggregate sum for all prior calendar years of (x) the Tier 1 Capital Percentage of the Covered B Units in respect of each such prior calendar year *multiplied by* (y) the Adjusted Hurdle Amount for the corresponding prior calendar year *minus* (ii) the aggregate amount distributed pursuant to level *first* of Section 6.2(e) in such corresponding prior calendar year *minus* (b) the aggregate amount distributed in accordance with level *third* of Section 6.2(e).

"Aggregate Equity Contribution" means, with respect to each P1 JVCo Contribution Date, (a) the aggregate amount of Equity Contributions required to be made by the Members to the Company to satisfy the obligations of Holdings under the Equity Contribution Agreement on the Equity Contribution Date immediately following such P1 JVCo Contribution Date or (b) the aggregate amount of Drawstop Equity Contributions required to be made to fund P1 Project Costs on or prior to the Equity Contribution Date immediately following such P1 JVCo Contribution Date.

"Agreement" has the meaning set forth in the Preamble.

"AHA Dilution Factor" means, with respect to any calendar year, a percentage equal to the weighted average of the daily percentages yielded by *dividing* (a) the aggregate number of Covered Units issued and outstanding on such day *by* (b) the aggregate number of Units (other than the Class A-4 Units, the Class A-5 Tracking Units and Class B-5 Tracking Units) issued and outstanding on such day.

"Alternate Manager" has the meaning set forth in Section 7.1(d).

"Annual Budget" means the annual budget of the Company Parties (excluding the RG Facility Subsidiaries except to the extent of the Company's and its subsidiaries' interest therein as reflected by the Annual Facility Budget), as approved or otherwise in effect as provided in Section 8.2(c).

"Annual Facility Budget" has the meaning set forth in the Definitions Agreement.

"Annual Facility Plan" has the meaning set forth in the Definitions Agreement.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act, 1977, 15 U.S.C. §§ 78m, 78dd-1 through 78dd-3 and 78ff, et seq. and all other similar laws, rules and regulations of any jurisdiction prohibiting bribery and corruption, including the U.K. Bribery Act, and Freezing Assets of Corrupt Foreign Officials Act (Canada), to which any Member or FI Member Owner is subject (including as a result of their application at the relevant time to (x) the Company Parties, (y) the direct or indirect parents of such Member or FI Member Owner, or (z) with respect to a Fund Member, the Fund Manager or Fund Advisor of the relevant Fund that is or directly or indirectly owns such Fund Member).

"Anti-Terrorism and Money Laundering Laws" means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the US Code of Federal Regulations), (b) the Terrorism Sanctions Regulations (Title 31 Part 595 of the US Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the US Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the US Code of Federal Regulations), (e) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (f) the U.S. Money Laundering Control Act of 1986, as amended, (g) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (h) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (i) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (j) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), (k) any other similar rule by any Sanctions Authority having the force of law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

"Applicable PUA Amount" means (a) with respect to any PUA Member (other than the FI Member), the number of Subject Securities that such PUA Member elected to purchase in its Preemptive Exercise Notice and (b) with respect to the FI Member, the sum of the number of Subject Securities that the FI Member elected to purchase in its Preemptive Exercise Notice at the direction of the FI Member Owners (including indirectly through the Velocity Blocker or Feeder Blocker, as applicable) that elected to purchase their respective entire allocable portion of the Subject Securities in accordance with Section 3.8(g)(i).

"Appointed Person" has the meaning set forth in the Definitions Agreement.

"Audit and Inspection Rights" has the meaning set forth in Section 2.12(k).

"Authorized Person" has the meaning set forth in Section 2.2.

"Base Case Forecast" has the meaning set forth in the Common Terms Agreement.

"Base Outstanding P1 FI Covered Deficit" means (a) the aggregate P1 FI Covered Deficit created by operation of Section 16.18 *minus* (b) the aggregate amount of distributions allocated to the reduction of the P1 FI Covered Deficit in accordance with Article VI.

"Baseload Gas" means any Gas purchased by RGLNG with a fixed daily volume for an entire calendar month.

"Beneficial Ownership Regulations" has the meaning set forth in the Financing Documents.

"Blocking Sanction" means any applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities to the extent (a) administered, enacted or enforced by any other Sanctions Authority against the United States or United States Persons and (b) the effect thereof is to cause a Member or FI Member Owner that is subject thereto to become a Payment Defaulting Holder.

"Board" has the meaning set forth in Section 7.1(a).

"Board Observer" has the meaning set forth in Section 7.1(k).

"Board Secretary" has the meaning set forth in Section 7.1(i).

"Board Transfer Consent" has the meaning set forth in Section 12.1(a).

"Book Value" means with respect to any asset, such asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) the initial Book Value of any property contributed to the Company by a Member shall be the gross Fair Market Value of such property as determined by the Board;

(b) the Book Value of any property shall be adjusted to equal its gross Fair Market Value (taking Code Section 7701(g) into account), as of the following times: (i) on the Cash Contribution End Date; (ii) the acquisition of an additional limited liability company interest in the Company by any new or existing Member in exchange for more than a *de minimis* Equity Contribution; (iii) the distribution by the Company to a Member of more than a *de minimis* amount of property as consideration for the redemption of a limited liability company interest in the Company; (iv) the grant of an interest in the Company (other than a *de minimis* interest), as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of becoming a Member; (v) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (vi) the grant of a non-compensatory option to acquire a limited liability company interest in the Company (other than a *de minimis* interest); provided, that adjustments pursuant to clauses (i), (ii), (iv) and (vi) above shall be made only if the Board reasonably determines that such adjustments are reasonably necessary or appropriate to reflect the relative economic interests of the Members in the Company; provided, further, that if any non-compensatory options (or similar interests) are outstanding upon the occurrence of an event described in clauses (i) through (vi) above, the Company shall adjust the Book Values of its assets in accordance with Regulation Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2); provided, further, that the Board has provided each Founding Member and each Substantial Member with the prior opportunity to review any such proposed adjustments and the opportunity to consult and contest the reasonableness of such proposed adjustments with the Board; provided, however, that if such adjustment would be effective on or before the Cash Contribution End Date, the Board shall have received written consent from each Founding Member and Substantial Member regarding such determination;

(c) the Book Value of any Company asset distributed to any Member shall be adjusted to equal the gross Fair Market Value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Board; and

(d) the Book Value of any Company asset shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) as a result of a distribution other than in liquidation of a Member's Membership Interest; provided, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent the Board reasonably determines (subject to the second proviso in paragraph (b)) that an adjustment pursuant to paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d).

If the Book Value of an asset has been determined pursuant to paragraph (a) (including upon the contribution of such asset to the Company) or adjusted pursuant to paragraph (b) or (d) above, such Book Value shall thereafter be adjusted by subtracting the depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Loss after the effective date of such determination (including upon the contribution of such asset to the Company) or adjustment.

"Bridging Equity Loan" has the meaning set forth in Section 13.4(a).

"Business Day" (a) with respect to the RG Facility Agreements and the P1 CASA or the provision of any report, budget, plan or other item that is based on or derivative of any predicate report, budget, plan or other item delivered to RGLNG under the RG Facility Agreements or the P1 CASA, has the meaning set forth in the Definitions Agreement, (b) with respect to the compliance by any Company Party with any provision of the Financing Documents and any predicate action required to be taken hereunder in order to cause such compliance, has the meaning set forth in the Common Terms Agreement, (c) with respect to any action required to be taken by one or more Members hereunder not referenced in subparts (a) or (b), means any day excluding any day that is a Saturday or Sunday or a legal holiday or a day on which banking institutions are authorized or required by Government Rule or other Governmental Authority action to be closed in the State of Texas, the State of New York, or the jurisdiction of the Ultimate Parent of each such Member (including, with respect to any Fund Member, the jurisdiction of each Fund that directly or indirectly owns such Fund Member and, with respect to any FI Member Owner, the jurisdiction of such FI Member Owner's Ultimate Parent), and (d) otherwise means any day excluding any day that is a Saturday or Sunday or a legal holiday or a day on which banking institutions are authorized or required by Government Rule or other Governmental Authority action to be closed in the State of Texas.

"Canada Blocked Person" means (i) a "terrorist group" as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended, or (x) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit any Member or FI Member, as applicable, would be prohibited from entering into or facilitating a related financial transaction.

"Capacity Contracting Agreement" has the meaning set forth in the Definitions Agreement.

"Capacity Percentage" has the meaning set forth in the Definitions Agreement.

"Capex Cost Overrun Amount" means, in respect of each Cost Overrun Contribution, the positive difference, if any, of (x) the amount of such Cost Overrun Contribution requested pursuant to Section 3.4 *minus* (y) the Unallocated P1 Financing Cost Overrun Amount, if any, outstanding as of the date of such Cost Overrun Contribution.

"Capital Account" has the meaning set forth in Section 4.2.

"Capital Percentage" has the meaning set forth in Section 4.1(a).

"Capital Units" means, collectively, the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class B-2 Units, Class B-3 Units, and Class B-4 Units.

"Cash Contribution End Date" means the earlier of (a) the Project Completion Date and (b) the date on which the P1 Remaining Committed Amounts of all Members or, in the case of the FI Member, the FI P1 Remaining Committed Amounts of all FI Member Owners, is equal to $0.00.

"Certificate of Formation" has the meaning set forth in Section 2.2.

"CF Cost Optimization Adjustment" has the meaning set forth in the Definitions Agreement.

"CF Debottlenecking Adjustment" has the meaning set forth in the Definitions Agreement.

"CFAA" means the Common Facilities Access Agreement entered into among RGLNG, Sponsor, CFCo, LandCo, InsuranceCo and each other Liquefaction Owner party thereto from time to time, on or about the date hereof.

"CFCo" means Rio Grande LNG Common Facilities, LLC, a limited liability company organized under the laws of the State of Delaware.

"CFIUS" means the Committee on Foreign Investment in the United States.

"Chairman" has the meaning set forth in Section 7.1(h).

"Change in Control" means, with respect to any Member or FI Member Owner, whether accomplished through a single transaction or a series of related or unrelated transactions, and whether accomplished directly or indirectly, the occurrence of any of the following: (a) the acquisition of beneficial ownership of more than 50.0% of the voting or economic interests in the Capital Units held by such Member or FI Member Owner (through such FI Member Owner's ownership of the FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker or Feeder, as applicable) by a Person or a group of Affiliated Persons that do not Control (individually or collectively, as applicable) such Member or FI Member Owner immediately prior to such acquisition, and the result of which is that such Member or FI Member Owner ceases to be Controlled by its Ultimate Parent; (b) the Ultimate Parent of any Member or FI Member Owner (together with all Passive Investors of all Funds that directly or indirectly own such Member or FI Member Owner and are managed or advised by such Ultimate Parent if such Ultimate Parent is a Fund Manager or Fund Advisor) ceases to retain 50.0% or more of the economic or voting interests in the Capital Units held by such Member or FI Member Owner, as applicable, (it being understood that this clause (b) shall (i) apply only to the first Transfer that results in a loss of 50.0% or more of the economic or voting interests in the Capital Units held by the relevant Member or FI Member Owner and (ii) not apply to subsequent Transfers of the Capital Units of such Member or FI Member Owner unless and until, as a result of such subsequent Transfers, a Change in Control of such Member or FI Member Owner occurs in accordance with subpart (a) of this definition whereupon this subpart (b) shall again apply if the Ultimate Parent of such Member or FI Member Owner (together with all Passive Investors of all Funds that directly or indirectly own such Member or FI Member Owner and are managed or advised by such Ultimate Parent if such Ultimate Parent is a Fund Manager or Fund Advisor) ceases to retain 50.0% or more of the economic or voting interests in the Capital Units held by such Member or FI Member Owner, as applicable) or (c) any merger, consolidation, or amalgamation of any Person into such Member, FI Member Owner or its respective controlling Affiliates or the merger, consolidation, or amalgamation of such Member, FI Member Owner or its respective controlling Affiliates into any other Person, unless the Persons that are equityholders of such Member, FI Member Owner or its respective controlling Affiliates immediately prior to the consummation of such merger, consolidation or amalgamation continue to Control at least a majority of the voting securities (and have the power to elect or appoint a majority of the board of directors, the general partner, or other governing body) of the surviving entity in such merger, consolidation or amalgamation (as applicable) immediately after giving effect to the consummation of such merger, consolidation or amalgamation. Notwithstanding the foregoing, a "Change in Control" shall not include any Exempt Transaction or any Transfer permitted under Section 12.2(a) or Section 12.2(d).

"Change in Control FIMO Interests" has the meaning set forth in Section 12.5(d).

"Change in Control Interests" has the meaning set forth in Section 12.4(d).

"Class A Delegate" has the meaning set forth in Section 7.4(a).

"Class A Installment Contribution Amount" means the following: (a) with respect to the date hereof, $7,370,223; (b) with respect to the first P1 JVCo Contribution Date occurring after the date hereof, $80,629,777; and (c) with respect to a P1 JVCo Contribution Date selected by the Class A Member in its sole discretion (by notice to the other Members and the FI Member Owners) and occurring on or before December 31, 2023, $69,400,000.

"Class A Managers" has the meaning set forth in Section 7.1(b).

"Class A Member" means any Member holding Class A Units, to the extent of its Class A Units.

"Class A Pre-FID Contribution Amount" means $125,768,215.

"Class A Units" has the meaning set forth in Section 4.1(a).

"Class A-1 Units" has the meaning set forth in Section 3.7(a).

"Class A-2 Units" has the meaning set forth in Section 3.7(a).

"Class A-3 Units" has the meaning set forth in Section 3.7(a).

"Class A-4 Units" has the meaning set forth in Section 3.7(a).

"Class A-5 Tracking Units" has the meaning set forth in Section 3.7(a).

"Class B-1 Pre-FID Contribution Amount" means [***].

"Class B-4 Pre-FID Contribution Amount" means [***].

"Class B Delegate" has the meaning set forth in Section 7.4(a).

"Class B Managers" has the meaning set forth in Section 7.1(b).

"Class B Member" means any Member holding Class B Units, to the extent of its Class B Units.

"Class B Percentage" means, with respect to each Class B Member at any time, the percentage yielded by *dividing* (a) the number of Capital Units held by such Class B Member at such time *by* (b) the number of Capital Units held by all Class B Members at such time.

"Class B Units" has the meaning set forth in Section 4.1(a).

"Class B-1 Units" has the meaning set forth in Section 3.7(b).

"Class B-2 Units" has the meaning set forth in Section 3.7(b).

"Class B-3 Units" has the meaning set forth in Section 3.7(b).

"Class B-4 Units" has the meaning set forth in Section 3.7(b).

"Class B-4B Unit" means, notionally, each Class B-4 Unit issued in respect of the cash funding of any amount in respect of the Class B-4 Units, to the extent (A) in excess of the *pro rata* cash funding made in respect of Class B-4 Units that would, if funded *pro rata*, have resulted in the issuance of a Covered Unit or (B) in respect of the *pro rata* cash funding made in respect of a Class B-4B Unit.

"Class B-5 Tracking Units" has the meaning set forth in Section 3.7(b).

"Close Family Member of a Public Official" means a spouse or domestic partner, any children, siblings and parents, in each case including by both blood and adoption, and any household members of a Public Official, and any spouse or domestic partner, any children, siblings and parents, in each case including by both blood and adoption, and any household member of any of the foregoing.

"Closing" means the consummation of the transactions contemplated by the Subscription Agreements.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collared Baseload Gas" means, in respect of any period, (a) the Covered Baseload Gas in respect of such period *multiplied by* (b) the Covered B Waterfall Percentage.

"Collared Basis Adjustment" means [***].

"Committed Member" means each Member with a P1 Remaining Committed Amount.

"Common Administration Costs" has the meaning set forth in the Definitions Agreement.

"Common Facilities" has the meaning set forth in the Definitions Agreement.

"Common Terms Agreement" means the Common Terms Agreement to be entered into on or prior to the date hereof by RGLNG, the Senior Secured Debt Holder Representatives (as defined therein) and the Intercreditor Agent (as defined therein).

"Company" has the meaning set forth in the Preamble.

"Company Minimum Gain" has the meaning given to the term "partnership minimum gain" as set forth in Regulations Section 1.704-2(b)(2) and 1.704-2(d)(1).

"Company Party" means the Company, Holdings, RGLNG, any RG Facility Subsidiary or any other subsidiary of the Company.

"Competitive Interest" means a direct or indirect equity interest in a Competitor.

"Competitor" means (a) any Person that is primarily engaged in the business of operating a Gas liquefaction project located in North America or an LNG export terminal located in North America (excluding, for the avoidance of doubt, [***] and their respective Controlled Affiliates) and (b) without regard to the foregoing, any of the following and their respective Affiliates:[***]; provided, that any Fund which directly or indirectly owns or Controls any of the Persons set forth in clause (a) or (b) shall not be deemed to be a Competitor, unless the investment professionals who engage in the Control or active management of such Fund (i) cannot reasonably be "walled off" from investment professionals who are or would be involved with the activities of the Company and its subsidiaries pursuant to customary internal conflicts screens or "walls" or (ii) would otherwise be reasonably expected to be disclosed, or have access to, Confidential Information (whether or not subject to a "wall" or similar screen).

"Confidential Information" means all non-public information, whether written, oral, electronic, visual form or in any other media, including such information that is proprietary, confidential or concerning (a) the Phase 1 Project, including all confidential technical information relating to the Phase 1 Project (including any materials, plans, drawings, design, processes, execution plans, methodologies, specifications, calculations, computer files, manuals, operating plans/standards, health, safety and environmental plans/standards or other technical analysis, which is developed or provided by any of the Members, FI Member Owners or their respective Affiliates, the Company Parties or any of the directors, officers, employees, agents or other representatives thereof (including their attorneys, accountants, engineers, consultants and professional advisors)), (b) the Company's or any other Company Party's ownership, maintenance and operations of assets and related matters, (c) any actual or proposed operations or development strategies, other operations and business plans, actual or projected revenues and expenses, finances, contracts and books and records, (d) the Company's and each other Company Party's suppliers, distributors, customers, licensors, independent contractors or other material business relations, including requirements and specifications of and specific contractual arrangements therewith, (e) trade secrets and other know-how of systems and operations relating to the Company and each other Company Party, (f) the Members, their direct and indirect equityholders (including, for the avoidance of doubt, the FI Member Owners) and each of their respective Affiliates (including their identity), including non-public financial and other business or strategic information of the Members, their direct and indirect equityholders (including, for the avoidance of doubt, the FI Member Owners) and each of their respective Affiliates, and any of their respective affiliated investment funds and management entities, as applicable; (g) any ROFO Notice and the contents referred to therein; (h) the FI Organizational Documents and (i) the Subscription Agreements. Notwithstanding the foregoing, Confidential Information does not include information that (i) is in the recipient's possession on a non-confidential basis prior to disclosure to the recipient by the disclosing party, (ii) is at the time of such disclosure or thereafter becomes part of the public knowledge, other than by an unauthorized act by the recipient or any of its attorneys, accountants, engineers, consultants and professional advisors or any of their respective agents or representatives, (iii) is made available to the recipient from a third party who is not under an obligation to keep such information confidential or (iv) is developed by or for the recipient or its subsidiaries or Affiliates independently without reference to, reliance on or use of the Confidential Information of the disclosing party.

"Consensual Dissolution Plan" has the meaning set forth in Section 14.2(b).

"Consent" means any consent, approval, authorization, expiration or termination of applicable waiting period (including any extension thereof), exemption, waiver, variance or registration.

"Continuation Fund" means, with respect to any Fund Member or FI Member Owner, a Fund or other investment vehicle that is sponsored or managed by the Fund Manager of the Fund that is or that directly or indirectly owns such Fund Member or FI Member Owner (or an Affiliate of such Fund Manager) or advised by the Fund Advisor of the Fund that is or that directly or indirectly owns such Fund Member or FI Member Owner (or an Affiliate of such Fund Advisor) and that has the primary purpose of providing liquidity for such Fund (or its investors) in exchange for direct or indirect interests in the Company held through such Fund and results in one or more limited partners in such Fund indirectly holding the Units that were beneficially owned by such Fund. For the elimination of doubt, no parallel funds, feeder funds, alternative investment vehicle or deal-structuring vehicle of a Fund shall be considered a Continuation Fund of such Fund.

"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); provided, in any event, any Person owning (directly or indirectly) the general partner interests, managing member interests or at least 50.0% of the voting securities of another Person shall be deemed to Control that Person. For the elimination of doubt, the Control by GIP of FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker and Feeder does not cause GIP to be an Affiliate of FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker, Feeder or any other FI Member Owner, as further provided in the definition of "Affiliate".

"Control Changing FI Member Owner" has the meaning set forth in Section 12.5(g).

"Coordinated Governance Procedures" has the meaning set forth in the Definitions Agreement.

"Coordinator" has the meaning set forth in the Definitions Agreement.

"Cost Overrun Cash" means (x) the aggregate amount of Pre-Completion Revenues that are applied to the payment of P1 Project Costs prior to T3 DFCD in excess of [***], *minus* (y) the Unallocated P1 Financing Cost Overrun Amount, if any, outstanding as of the date of determination of such Cost Overrun Cash.

"Cost Overrun Contribution" has the meaning set forth in Section 3.4(a).

"Cost Overrun Critical Funding Issue" means any Deadlock with respect to the decision to request that the Members make additional Equity Contributions pursuant to Section 3.4 that, if not resolved within five Business Days, would cause a Default or Event of Default to occur and be continuing under (and as defined in) the Financing Documents.

"Courts" has the meaning set forth in Section 16.5(b).

"Covered A Basis Adjustment" means the positive difference, if any, between (a) the Covered Basis Adjustment and (b) the Collared Basis Adjustment.

"Covered A Commissioning Value" (a) the product of the P75 CC Revenues *multiplied by* the Covered A Waterfall Percentage *minus* (b) the aggregate amount of any Unfunded A-1 Commitments.

"Covered A Lock Box Deficit" means the negative difference, if any, of (a) the amount distributed pursuant to level *second* of Section 6.2(c) (or would have been so-distributed but for the application of cash prior to T3 DFCD to Cost Overrun Cash), level *second* of Section 6.2(d), and level *fourth* of Section 6.2(e) *minus* (b) the Covered A Commissioning Value.

"Covered A Units" means, collectively, the Class A-1 Units and Class A-2 Units.

"Covered A Waterfall Percentage" means the percentage, as of the relevant date of determination, derived from *dividing* (a) Covered A Units issued and outstanding as of such date *by* (b) the aggregate number of Covered Units that are issued and outstanding as of such date.

"Covered B Capital Percentage" means the percentage, as of the relevant date of determination, derived from *dividing* (a) Covered B Units issued and outstanding as of such date *by* (b) the aggregate number of Capital Units that are issued and outstanding as of such date.

"Covered B Collar Deficit" means, in respect of any distribution, the negative difference of (a) the amount distributed pursuant to level *second* of the proviso to Section 6.2(e) *minus* (b) the amount that was to be reallocated to the Covered B Units in accordance with Section 6.2(g) (*plus* yield on the amount described in this clause (b) at the Fixed Rate until such negative amount is reduced to $0.00, compounding quarterly in arrears on the last Business Day of each March, June, September and December).

"Covered B Commissioning Value" means (a) the product of the P75 CC Revenues *multiplied by* the Covered B Waterfall Percentage *minus* (b) the aggregate amount of any Unfunded B-1 Commitments.

"Covered B Cost Overrun Deficit" means the negative difference, if any, of (a) the amount distributed pursuant to the proviso to Section 6.2(c) *plus* the amount distributed pursuant to the proviso to Section 6.2(d) *plus* the amount distributed pursuant to level *first* of the proviso to Section 6.2(e) *minus* (b) the Covered B Cost Overrun Value (*plus* yield from T3 DFCD on the amount described in this clause (b) at the Fixed Rate until such negative amount is reduced to $0.00, compounding quarterly in arrears on the last Business Day of each March, June, September and December).

"Covered B Cost Overrun Value" means the Covered B Capital Percentage of the Cost Overrun Cash.

"Covered B Lock Box Deficit" means the negative difference, if any, of (a) the amount distributed pursuant to level *first* of Section 6.2(c) (or would have been so-distributed but for the application of cash prior to T3 DFCD to Cost Overrun Cash), level *first* of Section 6.2(d), and level *second* of Section 6.2(e) *minus* (b) the Covered B Commissioning Value.

"Covered B Units" means, collectively, the Class B-1 Units and Class B-2 Units.

"Covered B Waterfall Percentage" means the percentage, as of the relevant date of determination, derived from *dividing* (a) Covered B Units issued and outstanding as of such date by (b) the aggregate number of Covered Units that are issued and outstanding as of such date.

"Covered Baseload Gas" means [***].

"Covered Basis Adjustment" means [***].

"Covered Percentage" means the percentage yielded by *dividing* (a) the Covered Units *by* (b) the aggregate number of Covered Units, Class A-3 Units, Class B-3 Units, and Class B-4 Units.

"Covered Units" means, collectively, the Covered A Units and the Covered B Units.

"Covering Equity Loan" has the meaning set forth in Section 13.5(a).

"Critical Funding Issue" means a Mandatory Critical Funding Issue, a Cost Overrun Critical Funding Issue or a Material Breach Critical Funding Issue.

"Critical Issue" means (a) any Deadlock that, if not resolved within 15 Business Days (or such shorter period as determined by the Chairman in good faith), would (i) prior to the Project Completion Date, cause or be reasonably expected to cause the suspension of construction activities in respect of the Phase 1 Project (including commissioning and testing activities), (ii) prevent or be reasonably expected to prevent the Project Completion Date from occurring prior to or on the Drop Dead Date, (iii) on and after the Start Date of the Phase 1 Project, cause or be reasonably expected to cause RGLNG to be unable to operate, maintain, or insure the Phase 1 Project in material compliance with the Project Documents or Government Rule, or (iv) without limiting the foregoing, at any time, cause a Default or Event of Default to occur and be continuing under (and as defined in) the Financing Documents; (b) any Deadlock that could reasonably be expected to result in a Critical Funding Issue within ten Business Days, or such other period as reasonably determined in good faith by any Member (or, in the case of the FI Member, any FI Member Owner), required to resolve such Critical Funding Issue (including by calling for and making Equity Contributions in accordance with Section 3.5 and Section 10.4(d)); or (c) any Deadlock over whether RGLNG should participate in any Restoration Plan with respect to any P1 Train Facility.

"Cure Amount" has the meaning set forth in Section 13.3(b).

"Curing Guarantor" has the meaning set forth in Section 13.3(b).

"Curing Holder" has the meaning set forth in Section 13.3(b).

"Customer Agreement" has the meaning set forth in the Definitions Agreement.

"D&O Indemnitee" means (a) any Person who is or was a Manager, Alternate Manager, Authorized Person or Officer of the Company or a manager, officer or Delegate of Holdings or RGLNG (as applicable), in each case, in such Person's capacity as such, and (b) with respect to each current or former Member: (i) such Member in their capacity as such, (ii) each of such Member's direct and indirect officers, directors, liquidators, partners, equityholders, managers and members in their capacity as such, (iii) each of such Member's Affiliates (other than the Company Parties) and each of their respective direct and indirect officers, directors, liquidators, partners, equityholders, managers and members in their capacities as such and (iv) any representatives, agents or employees of any Person identified in subclauses (i) through (iii) of this clause (b). For the elimination of doubt, the direct and indirect officers, directors, liquidators, partners, equityholders, managers and members of any Fund Member or FI Member Owner shall include the officers, directors, liquidators, partners, equityholders, managers and members of the Fund Manager or Fund Advisor of the relevant Fund that Controls such Fund Member or FI Member Owner.

"DCI Available Cash" has the meaning set forth on Annex N.

"DCI CF Cost Optimization Adjustments" has the meaning set forth on Annex N.

"Deadlock" means (a) any disagreement or impasse between or among the Managers of the Board or the Members with respect to the resolution of any matter, including as a result of failure to achieve a quorum and (b) any impasse among the Class B Managers or Class B Members with respect to the direction to be given to the Class B Delegate.

"Debt Financier" means any bank, savings bank, savings and loan association, asset-based lender, insurance company, private debt fund, or any other Person (and including agents of, or trustees for, any of the foregoing) which, in the ordinary course of its business, makes loans to, or purchases promissory notes from, business entities or otherwise makes funds available to business entities.

"Debt Service" has the meaning set forth in the Common Terms Agreement and includes, for the elimination of doubt, any "flex" to the current or any future economic terms under the Financing Documents governing any Senior Secured Obligations (as defined in the Financing Documents).

"Default Notice" has the meaning set forth in Section 13.2(a).

"Default Rate" means the Fixed Rate *plus* [***]% *per annum*.

"Defaulting FI Member Owner" means each Defaulting Holder that is an FI Member Owner.

"Defaulting Holder" has the meaning set forth in Section 13.2(a).

"Defaulting Holder Loan" means either a Bridging Equity Loan or a Covering Equity Loan.

"Definitions Agreement" means the Definitions Agreement entered into among RGLNG, Sponsor, in its own capacity and as Operator, Coordinator and Administrator, InsuranceCo, LandCo, CFCo, Rio Grande LNG Common Facilities LLC, Rio Grande LNG Gas Supply LLC and each of the other Liquefaction Owners party thereto from time to time, on or about the date hereof.

"Delegate" has the meaning set forth in the Definitions Agreement.

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall, except as required by Regulations Section 1.704-3(d)(2), be an amount that bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, that if the adjusted tax basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, then Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Tax Matters Person (provided, further, that the Tax Matters Person has provided each Founding Member and each Substantial Member with the opportunity to review such proposed method and contest its reasonableness).

"Designated Individual" has the meaning set forth in Section 5.8(a).

"Designated Officers" means, (a) in respect of the TTE Member, the President of TotalEnergies Gas, Renewables and Power or equivalent position, (b) in respect of the FI Member either (i) a member of the management committee or (ii) a member of senior management in North America (or other relevant jurisdiction), in either case, of the Fund that Controls each FI Member Owner (it being understood that FI Member may have more than one Designated Officer), (c) in respect of the NextDecade Member, the Chairman and Chief Executive Officer of NextDecade Parent or equivalent position and (d) in respect of any other Member or any FI Member Owner (if such FI Member Owner is not Controlled by a Fund), the officer of the Ultimate Parent (or its Affiliate) who is at least two direct reports more senior than the most senior Manager appointed by such Member (or, if fewer levels, the chief executive officer, chief investment officer or similar most-senior officer of such Ultimate Parent).

"Devonshire" means Devonshire Investment Pte. Ltd., a Singapore Exempt Private Company.

"Discrete Capital Facility" has the meaning set forth in the Definitions Agreement.

"Discretionary Capital Improvement" has the meaning set forth in the Definitions Agreement.

"Discretionary Funded Amounts" has the meaning set forth in Section 3.2(d).

"Dispute" means any dispute, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation or otherwise) arising out of, relating to or connected with this Agreement, including any dispute as to the construction, validity, interpretation, termination, enforceability or breach of this Agreement, as well as any dispute over arbitrability, availability of specific performance or jurisdiction. For the avoidance of doubt, no Deadlock shall be considered a "Dispute" for purposes of this Agreement.

"Dispute Notice" has the meaning set forth in Section 16.6.

"Dissolution Event" has the meaning set forth in Section 14.1.

"Dissolution Event Notice" has the meaning set forth in Section 14.2(b).

"Downstream Owner" has the meaning set forth in Section 16.2(d).

"Drawstop Equity Contributions" has the meaning set forth in the Accounts Agreement.

"Drop Dead Date" means the earliest date on which an Event of Default (as defined under the Financing Documents) will occur if the Project Completion Date has not been achieved on or prior to such date in accordance with the Financing Documents.

"ECS Allocation Schedule" has the meaning set forth in the Equity Contribution Agreement.

"ECS Reduction Certificate" has the meaning set forth in the Equity Contribution Agreement.

"Emergency" has the meaning set forth in the Definitions Agreement.

"Emergency Funding Amount" has the meaning set forth in Section 3.10(c).

"Emergency Funding Deficit" has the meaning set forth in Section 3.10(d).

"Emergency Funding Holder" has the meaning set forth in Section 3.10(d).

"Emergency Funding Request" has the meaning set forth in Section 3.10(a).

"Emergency Non-Funding Holders" has the meaning set forth in Section 3.10(e).

"EPC CAPEX" has the meaning set forth in the Definitions Agreement.

"Equity Contribution" means, with respect to: (a) any Member (other than FI Member), each cash or (other than in connection with the funding of the P1 Commitments) in-kind contribution to the Company (in connection with the funding of the Member's P1 Commitments or otherwise), including (i) any amount drawn under any Equity Credit Support provided by or on behalf of such Member, other than as a result of the failure by another Member to make an Equity Contribution to fund its P1 Committed Amount (which, for the avoidance of doubt, results in a Defaulting Holder Loan being made by such Member), shall be deemed an Equity Contribution by such Member to the Company, (ii) any Defaulting Holder Loan made by such Member (including any Defaulting Holder Loan deemed to be made by such Member as a result of drawing under any Equity Credit Support provided by or on behalf of such Member as a result of the failure by another Member to fund its P1 Committed Amount (or FI P1 Committed Amount, as applicable)) but only if, and on the date that, such Defaulting Holder Loan is exchanged for Capital Units in accordance with Section 13.4(e) or Section 13.6(c) and (iii) any deemed Equity Contribution of Pre-Completion Revenues allocated to such Member in accordance with Section 3.3(c); or (b) the FI Member, each cash or (other than in connection with the funding of the P1 Commitments) in-kind contribution to the Company (in connection with the funding of the FI Member's P1 Commitments or otherwise), including (i) any amount drawn under any Equity Credit Support provided by any FI Member Owner, other than as a result of the failure by another Member (or FI Member Owner) to make an Equity Contribution to fund its P1 Committed Amount or FI P1 Committed Amount, as applicable (which, for the avoidance of doubt, results in a Defaulting Holder Loan being made by an FI Member Owner), shall be deemed an Equity Contribution by the FI Member to the Company, (ii) any Defaulting Holder Loan made by the FI Member or an FI Member Owner (including any Defaulting Holder Loan deemed to be made by an FI Member Owner as a result of drawing under any Equity Credit Support provided by or on behalf of such FI Member Owner as a result of the failure by another Member (or FI Member Owner) to fund its P1 Committed Amount (or FI P1 Committed Amount, as applicable)) but only if, and on the date that, such Defaulting Holder Loan is exchanged for Capital Units in accordance with Section 13.4(e) or Section 13.6(c) and (iii) any deemed Equity Contribution of Pre-Completion Revenues allocated to the FI Member in accordance with Section 3.3(c).

"Equity Contribution Agreement" means the Financing Document entitled "Equity Contribution Agreement" to be entered into on the date hereof.

"Equity Contribution Date" has the meaning set forth in the Equity Contribution Agreement.

"Equity Credit Support" has the meaning set forth in the Equity Contribution Agreement.

"Equity-Procured Account Collateral" has the meaning set forth in Section 9.3(a).

"Escalated" has the meaning set forth in the Definitions Agreement.

"Event of Default" has the meaning set forth in Section 13.1.

"Excess Volumes" has the meaning set forth on Annex L.

"Excluded Interests" means any of the following: (a) Additional Interests issued in connection with an initial public offering, (b) Additional Interests issued in exchange for non-cash consideration in any merger, consolidation, acquisition or similar business combination by the Company or any other Company Party with a Person not an Affiliate of any Member, (c) Units issued (i) on the date of this Agreement and (ii) after the date of this Agreement pursuant to Section 3.2, (d) Additional Interests issued pursuant to any debt financing from a Debt Financier, (e) Additional Interests issued by the Company pursuant to a reorganization, recapitalization or a Registration Statement filed under the Securities Act, and (f) Additional Interests issued to a holder of Defaulting Holder Loans pursuant to Section 13.5(c) or Section 13.6(c).

"Executive Committee" has the meaning set forth in the Definitions Agreement.

"Exempt Fund Transaction" means: (a) with respect to the FI Member, (i) syndication of passive equity interests by any Fund that holds ownership interests in or Controls any FI Member Owner to passive investors (including through any alternative investment vehicle, coinvestment vehicle, parallel fund or feeder fund of such Fund that is an FI Member Owner or is established to hold all or a portion of the indirect interests of or in such FI Member Owner and is managed by the Fund Manager of such Fund or advised by the Fund Advisor of such Fund); or (ii) the direct or indirect Transfer of (A) limited partner or other passive investor interests in any Fund that holds ownership interests in or Controls any FI Member Owner (including any alternative investment vehicle, coinvestment vehicle, parallel fund or feeder fund of such Fund that is an FI Member Owner or is established to hold all or a portion of the indirect interests of or in such FI Member Owner that is managed by the Fund Manager of such Fund or advised by the Fund Advisor of such Fund), (B) any equity interests in the Feeder held by GIP or its Affiliates and transferred to a passive investor in connection with any syndication by MIC or (C) any equity interests in the Velocity Blocker owned by Devonshire to a coinvestment vehicle Controlled by GIP or to the Velocity Feeder; (b) with respect to any Fund Member (excluding the FI Member for so long as it is directly or indirectly owned by two or more FI Member Owners), (i) syndication of passive equity interests by the Fund that Controls such Fund Member to passive investors in such Fund (including through any alternative investment vehicle, coinvestment vehicle, parallel fund or feeder fund of such Fund that is established to hold all or a portion of the indirect interests of such Fund Member and is managed by the Fund Manager of such Fund or advised by the Fund Advisor of such Fund); or (ii) the direct or indirect Transfer of limited partner or other passive investor interests in the Fund that Controls such Fund Member (including any alternative investment vehicle, coinvestment vehicle, parallel fund or feeder fund of such Fund established to hold all or a portion of the indirect interests of such Fund Member that is managed by the Fund Manager of such Fund or advised by the Fund Advisor of such Fund); or (c) with respect to any Fund Member (excluding the FI Member for so long as it is directly or indirectly owned by two or more FI Member Owners) or FI Member Owner that is or is Controlled by a Fund, (i) the direct or indirect Transfer of Membership Interests by such Fund Member or FI Member Owner or the Fund that Controls such Fund Member or such FI Member Owner, in each case, directly or indirectly to a Continuation Fund; (ii) the direct or indirect Transfer of ownership interests in the Fund Manager or Fund Advisor of the Fund that Controls such Fund Member or such FI Member Owner (or its Affiliates that are the general partner or the managing member of such Fund or of entities directly or indirectly owned by such Fund that directly or indirectly own such Fund Manager or Fund Advisor) by individuals currently or formerly employed or engaged by such Fund Manager, Fund Advisor or any of their Affiliates to any of their respective Affiliates, other individuals currently or formerly employed or engaged by such Fund Manager, Fund Advisor or any of their Affiliates, or any passive investors that will indirectly invest in such Fund Manager, Fund Advisor or any of their respective Affiliates; (iii) any direct or indirect contribution, exchange, assignment or Transfer (or similar transaction) that results in any alternative investment vehicle, coinvestment vehicle, parallel fund or feeder fund of the Fund established to hold all or a portion of the indirect interests of such Fund Member or FI Member Owner that is managed by the Fund Manager of such Fund or advised by the Fund Advisor of such Fund (or any of their respective Affiliates) receiving Membership Interests in the Company that are held by such Fund Member or FI Member Owner or (iv) the resignation or removal and replacement of the Fund Manager or Fund Advisor of such Fund (other than where the Fair Market Value of the Membership Interests or Units are equal to more than 33.0% of (x) the net asset value of such Fund and all other Funds from which the Fund Manager or Fund Advisor is resigning, being removed, or being replaced *plus* (y) the then-available undrawn commitments of such Fund and all other Funds from which the Fund Manager or Fund Advisor is resigning, being removed, or being replaced) or any change in the power directly or indirectly to direct or cause the direction of management and policy of such Fund (other than in connection with the occurrence of any event that results in the Ultimate Parent of such Fund or the Fund Manager or Fund Advisor of such Fund (as applicable) being Controlled by a Person that was not an Affiliate of such Fund immediately prior to the relevant transaction causing such change); provided, that for the avoidance of doubt, the foregoing clause (c) shall not include (A) any direct Transfer of Membership Interests by a Member (other than to a Continuation Fund), (B) the direct Transfer of limited partnership interests in the FI Member, Velocity Feeder or Feeder to a Person who is not an Affiliate of a limited partner of the FI Member, Velocity Feeder or Feeder, or (C) the direct Transfer of limited liability company interests in the Velocity Blocker or Feeder Blocker to a Person who is not an Affiliate of a member of the Velocity Blocker or Feeder Blocker (excluding, for the elimination of doubt, a Transfer provided in subpart (b) of the definition of the definition of "Exempt Transaction"). The term "Transfer", as used in this definition only, shall be interpreted in a manner that disregards the last sentence in the definition thereof.

"Exempt Transaction" means (a) any Exempt Fund Transaction; (b) the granting or pledging by any Member, FI Member Owner, Velocity Feeder, Velocity Blocker, Feeder, Feeder Blocker or any parent entity (including the Ultimate Parent) of such Member, FI Member Owner, or any of their respective Affiliates, of a security interest, mortgage, lien, pledge, charge, or other encumbrance on, (i) the Units, Membership Interests, Member Loans or any other direct or indirect equity interests, or the rights or obligations associated therewith, of such Member, FI Member Owner, Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker or any of their respective Affiliates or (ii) any equity interests, or the rights or obligations associated therewith, of such Member's, FI Member Owner's or Affiliate's Ultimate Parent (whether directly or indirectly), including in each case to Debt Financiers through customary "back-leveraging"; provided that, solely prior to the Cash Contribution End Date, this clause (b) shall exclude the granting by any Member of a security interest, mortgage, lien, pledge, charge or other encumbrance on the Units, Membership Interests, Member Loans or any other direct equity interests in the Company, or the rights or obligations associated therewith, of such Member; (c) the direct or indirect sale, assignment, conveyance, transfer or any other alienation of, including any pledge or grant of any security interest in publicly traded securities of a parent entity (including the Ultimate Parent) of any Member or FI Member Owner; (d) *bona fide* transfers of the publicly traded shares of any Person (including any Member or FI Member Owner) listed on the New York Stock Exchange, NASDAQ, London Stock Exchange or comparable United States or foreign securities exchange or quoted on an over-the-counter market, including any such transactions involving an initial, "follow on" or secondary public offering to the extent that no single Person obtains more than 50.0% of such shares; or (e) for a period of 18 months following the date of this Agreement, the direct or indirect Transfer of Membership Interests in the Company by the FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker, Feeder, any FI Member Owner or any of their respective Affiliates to any FI Member Owner or its Affiliates in connection with the restructuring transactions to be effected pursuant to (i) the syndication of indirect Membership Interests in the Company by GIP (including, for the avoidance of doubt, any Transfer of equity interests in the FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker or Feeder in connection therewith) or (ii) the restructuring of the indirect Membership Interests in the Company to be held through any Affiliate of GIP; provided, that the foregoing clause (e) shall not result in (A) a transaction that but for this clause (e) would constitute a Governance ROFO Transaction or an Opt-Out ROFO Transaction that would otherwise be subject to Section 12.3 to be permitted without compliance with such section, (B) any change in Devonshire and any of its Affiliates' aggregate indirect ownership of Membership Interests in the Company (as measured in accordance with Section 4.5(b)) or ability to cause such Membership Interests to be voted (through its indirect equity interests in the FI Member) to change or (C) any change in MIC and any of its Affiliates' aggregate indirect ownership of Membership Interests in the Company (as measured in accordance with Section 4.5(b)) or ability to cause such Membership Interests to be voted (through its indirect equity interests in the FI Member) to change. Notwithstanding anything to the contrary in clause (b) of this definition, until the share purchase transactions contemplated by, and the receipt of certain approvals of NextDecade Parent's stockholders, contemplated in, that certain Common Stock Purchase Agreement, dated as of June 13, 2023, by and between NextDecade Parent and the TTE Member have been consummated, the direct pledge of Units by NextDecade Member to TTE Member in connection with TTE Member providing Equity Credit Support on behalf of NextDecade Member shall constitute an Exempt Transaction.

"Exempt Transferee" means any Person that acquires an indirect interest in the Company in accordance with an Exempt Transaction.

"Expanded Governance Rights" means, with respect to any Person (or group of Persons) (the "EGR Persons"), (a) the binding contractual or legal right of such EGR Person to unilaterally (or such group of EGR Persons to collectively) appoint or nominate and have appointed a Manager, Alternate Manager, Board Observer, committee member or Delegate (in each case, without limiting the right of any Member or FI Member Owner to appoint Persons (including Persons that are directors, officers, employees, representatives, or agents of such EGR Persons) to such positions in such Member's or FI Member Owner's sole discretion), (b) a binding contractual or legal right of such EGR Person (or group of EGR Persons) that requires any such EGR Person to be in attendance at any meeting of the Board, any meeting of any committee of the Board established in accordance with Section 7.7, or any meeting of the Executive Committee or meeting of the Members if (and only if) a Person (or group of Persons) required to attend any such meeting hereunder or under the Coordinated Governance Procedures for purposes of establishing a quorum have agreed not to attend any such meeting absent the presence of such EGR Person or its representative, (c) the binding contractual or legal right of such EGR Person to unilaterally (or such group of EGR Persons to collectively) block the passage of any Qualified Majority Matter, Supermajority Matter or Unanimous Matter as a result of such EGR Person (or group of EGR Persons) voting against such Qualified Majority Matter, Supermajority Matter or Unanimous Matter, (d) the binding contractual or legal right of such EGR Person to unilaterally (or such group of EGR Persons to collectively) block the passage of any matter that is reserved for the approval of the Managers pursuant to Section 7.2(a), (e) the binding contractual or legal right of such EGR Person to unilaterally (or such group of EGR Persons to collectively) vote on or consent to any matter requiring the consent or approval of any Members or FI Member Owner that holds a specified minimum Capital Percentage or Class B Percentage under Section 16.2(a), (f) the binding contractual or legal right of such EGR Person to unilaterally (or such group of EGR Persons to collectively) vote on or consent to any matter requiring the consent or approval of a Substantial Member, or (g) the right of such EGR Person to unilaterally (or such group of EGR Persons to collectively) vote on or consent to any matter requiring the approval of a Founding Member or a Founding FI Member Owner, in the case of each of the foregoing clauses (a) through (f) (but excluding clause (g)), to the extent that such EGR Person (or group of EGR Persons) would not have such foregoing rights in accordance with the terms of this Agreement if such EGR Person (or group of EGR Persons) were a Member (or Members) or FI Member Owner (or FI Member Owners) directly or indirectly holding the same number and type of Capital Units in the Company as such EGR Person (or group of EGR Persons collectively) will own in the aggregate on a look-through basis immediately following the consummation of the proposed indirect Transfer of Membership Interests by a Member or FI Member Owner. For the elimination of doubt, Expanded Governance Rights will include the foregoing if any Person may obtain the foregoing rights after the consummation of the proposed indirect Transfer by acquiring additional interests or converting its interests in the relevant entity (and even with such increased ownership interests or conversion of interests, such Person would not have the foregoing rights in accordance with the terms of this Agreement if such EGR Person were a Member or FI Member Owner directly or indirectly holding the same number and type of Capital Units in the Company).

"Extraordinary Lien" means a Lien that is not (a) incurred under or in respect of the Financing Documents, (b) entered into in the ordinary course of business, (c) permitted by or entered into in accordance with the RG Facility Agreements or the P1 CASA, or (d) a Permitted Lien (as defined in the Financing Documents in effect on the date hereof).

"Facility Committee" has the meaning set forth in the Definitions Agreement.

"Facility Subsidiary Documents" has the meaning set forth in the Definitions Agreement.

"Fair Market Value" means, as of any determination time, (a) with respect to the Company as a whole, the cash price in an arms-length transaction in which a willing seller under no compulsion to sell would sell, and a willing buyer under no compulsion to purchase would purchase, 100% of the Membership Interests in the Company (subject to all indebtedness, liabilities and other obligations of the Company, Holdings or RGLNG outstanding at such time), (b) with respect any Membership Interest, the product of (i) the Fair Market Value of the Company at such time, determined in accordance with clause (a) above multiplied by (ii) the Capital Percentage represented by the Capital Units being valued, and (c) with respect to any other asset, contract, property or security, the cash price in an arms-length transaction in which a willing seller under no compulsion to sell would sell, and a willing buyer under no compulsion to purchase would purchase, such asset, contract, property or security.

"Feeder" means GIP V Velocity Co-Invest, L.P., a limited partnership organized under the laws of Delaware.

"Feeder Blocker" means GIP V Co-Invest Holding (Velocity), LLC, a limited liability company organized under the laws of Delaware.

"FI Member" means GIP V Velocity Aggregator, L.P., a limited partnership organized under the laws of Delaware.

"FI Member Owner's Cap" has the meaning set forth in Section 16.19(a).

"FI Member Owner Binding Provisions" means the proviso to Section 2.12(j), Sections 3.10(f), 3.11, 4.6, 11.2, 11.3, 11.4, 11.6, 12.1, 12.2, 12.3, 12.5 and 12.6 and Articles XIII, XV and XVI (excluding Section 16.18, but including, for the avoidance of doubt, Section 16.19 in respect of the guarantee of the obligations under Section 3.2(b)).

"FI Member Owners" means each of (and collectively, as applicable) GIP, Devonshire, and MIC and their respective successors and permitted transferees and assigns, in each case, for so long as such Person holds (directly or indirectly through the Feeder, Feeder Blocker, Velocity Feeder, Velocity Blocker or otherwise) limited partnership interests of the FI Member.

"FI Member Subscription Agreement" means that certain Subscription Agreement, dated as of the date hereof, by and among the FI Member, the Company, Sponsor, NextDecade Member and, solely for the purposes specified therein, the FI Member Owners and NextDecade Parent.

"FI Organizational Documents" means, collectively, (a) the organizational documents of the FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker and Feeder, and (b) the organizational documents of any Qualifying Affiliate.

"FI Ownership Percentage" has the meaning set forth in Section 4.6(a).

"FI P1 Committed Amount" means, with respect to each FI Member Owner, the total amount of Equity Contributions such FI Member Owner has committed to contribute indirectly (through its direct or indirect ownership of the FI Member) to the Company in cash and reflected on Annex B set forth opposite such FI Member Owner's name under the heading "FI P1 Committed Amount", on the terms and subject to the conditions of this Agreement (including Section 3.1 and Section 3.2).

"FI P1 Funding Percentage" means, with respect to any FI Member Owner on any P1 JVCo Contribution Date or P1 JVCo Contribution Installment Date, as applicable, an amount, expressed as a percentage, equal to (a) the FI P1 Remaining Committed Amount of such FI Member Owner on such P1 JVCo Contribution Date or P1 JVCo Contribution Installment Date, as applicable, *divided by* (b) the FI P1 Remaining Committed Amount of all FI Member Owners on such P1 JVCo Contribution Date or P1 JVCo Contribution Installment Date, as applicable.

"FI P1 Remaining Committed Amount" means, at the time of determination, with respect to any FI Member Owner, such FI Member Owner's FI P1 Committed Amount, *less* all cash Equity Contributions (including, for the avoidance of doubt, any deemed Equity Contribution of Pre-Completion Revenues by the FI Member that is allocated to such FI Member Owner in accordance with Section 3.3(c)) and Defaulting Holder Loans made indirectly by such FI Member Owner or under the Equity Credit Support provided or caused to be provided by such FI Member Owner, or deemed made indirectly in accordance with the terms of this Agreement, by such FI Member Owner prior to such time; provided, that (a) any deemed Equity Contribution made pursuant to Section 13.3(c) at any time prior to repayment of the relevant Defaulting Holder Loan shall not reduce the FI P1 Remaining Committed Amount of such FI Member Owner and (b) with respect to any Defaulting Holder Loan, if the Payment Defaulting Holder that received or was deemed to receive such Defaulting Holder Loan timely repays the amount of such Defaulting Holder Loan in accordance with Section 13.3, then the FI P1 Remaining Committed amount of such FI Member Owner shall be increased by the principal amount of such repayment and the P1 Remaining Committed amount or FI P1 Remaining Committed Amount, as applicable, of such Payment Defaulting Holder shall be decreased by the amount of such repayment.

"Filing Transaction" has the meaning set forth in Section 15.4(b).

"FIMO Guaranteed Obligations" has the meaning set forth in Section 16.19(a).

"Final Qualified Upstairs Vehicle Organizational Documents" has the meaning set forth in Section 12.3(i).

"Financial Institution" means a bank, financial institution, private debt fund, or other entity that is regularly engaged in or established for the purpose of making, purchasing, or investing in loans, securities, or other debt or debt-like financial assets.

"Financing Documents" means the loan agreements, indentures, notes and related security documents, and the other instruments and agreements related thereto, to be entered into on the date hereof and any other financing documents entered into by any Company Party in connection with the incurrence of indebtedness for borrowed money.

"Fiscal Quarter" has the meaning set forth in Section 2.10.

"Fiscal Year" has the meaning set forth in Section 2.10.

"Five-Year Business Plan" means the rolling five-year business plan of the Company and its subsidiaries (excluding the RG Facility Subsidiaries except to the extent of the Company's and its subsidiaries' interest therein as reflected by the Annual Facility Plan), as approved or otherwise in effect as provided in Section 8.2(c).

"Fixed Rate" means [***] *per annum*.

"Flipped-Up Owner" has the meaning set forth in Section 16.2(d).

"Force Majeure" has the meaning set forth in the Definitions Agreement.

"Forced Disposition Provisions" means provisions legally binding on a Passive Investor or the application of Government Rules or that result from the absence of blocking rights whereby such Passive Investor may be required or compelled to Transfer its direct or indirect Membership Interests in a transaction that involves the Change in Control of the relevant Member or FI Member Owner, including, the ability of the Ultimate Parent of the relevant Member or FI Member Owner to (a) Transfer direct or indirect interests of an entity that is a direct or indirect subsidiary of the entity through which such Passive Investor holds its indirect interest in the Company without the consent of the Passive Investor, (b) effect a merger of the entity through which such Passive Investor holds its indirect interest in the Company without the consent of the Passive Investor in a transaction where such entity is not the surviving entity (commonly referred to as a "reverse triangular merger"), or (c) drag such Passive Investor into a sale by such Ultimate Parent (directly or indirectly) of the entity through which such Passive Investor holds its indirect interest in the Company without the consent of the Passive Investor.

"Founding FI Member Owner" means any FI Member Owner indirectly holding (as determined pursuant to Section 4.5) Capital Units equal to at least [***] of the Capital Units that such FI Member Owner indirectly held as of the date of this Agreement, without duplication of any Capital Units held by any other FI Member Owner.

"Founding Member" means (a) any Member holding at least [***] of the Capital Units that such Member directly held as of the date of this Agreement, and (b) the FI Member, for so long as (i) the FI Member is directly or indirectly owned by at least two FI Member Owners and (ii) at least one of the FI Member Owners is a Founding FI Member Owner.

"FPAA" has the meaning set forth in Section 5.8(f).

"Fraud" means intentional and knowing common law fraud under Delaware law. "Fraud" does not include equitable fraud, constructive fraud, promissory fraud, unfair dealings fraud, unjust enrichment, or any torts (including fraud) or other claim based on negligence or recklessness (including based on constructive knowledge or negligent misrepresentation).

"Fund" means any limited partnership, general partnership, share trust, investment trust, sovereign wealth fund, investment company, or other collective investment scheme, pension fund, insurance company, or any corporate body or other entity or fund or separate managed account (including, in each case, any alternative investment vehicle, coinvestment vehicle, parallel fund or feeder fund thereof or related thereto), in each case, that is primarily engaged in the business of investing third-party capital by a Fund Manager or a Fund Advisor or, in the case of a sovereign wealth fund, pension fund or insurance company, capital by a Fund Manager or a Fund Advisor. For the elimination of doubt, entities managed for purposes of investment of capital by Mubadala Investment Company PJSC or any of its Controlled Affiliates or by GIC Private Limited or any of its Controlled Affiliates (including GIC Private Limited itself) shall constitute a "Fund" for all purposes under this Agreement.

"Fund Advisor" means, with respect to any Fund that does not have a Fund Manager, the primary or principal entity that provides investment advice to such Fund and, in the case of any such Fund that is not a sovereign wealth fund, pension fund or insurance company, in consideration of advisory fees, carried interests, and other similar third-party compensation.

"Fund Manager" means, with respect to any Fund, any general partner, trustee, responsible entity, manager or other entity performing a similar function with respect to such Fund and, in the case of any such Fund that is not a sovereign wealth fund, pension fund or insurance company, in consideration of management fees, carried interests, and other similar third-party compensation. For the elimination of doubt, each of (a) Mubadala Investment Company PJSC or any of its Controlled Affiliates or (b) GIC Private Limited or any of its Controlled Affiliates, shall constitute a "Fund Manager" for all purposes under this Agreement in respect of their respective Funds.

"Fund Member" means any Member that is, or is Controlled by, a Fund.

"GAAP" means the generally accepted accounting principles in effect from time to time in the U.S. and that, in the case of the Company and its subsidiaries, are applied for all periods after the date of this Agreement in a consistent manner.

"Gas" has the meaning set forth in the Definitions Agreement.

"GIP" means, collectively, GIP V Velocity Acquisition Partners, L.P., a limited partnership organized under the laws of the State of Delaware, and GIM Participation Velocity, L.P., a limited partnership organized under the laws of the State of Delaware.

"Governance Documents" means this Agreement, the Holdings LLCA, the RGLNG LLCA, the Facility Subsidiary Documents, any side letter entered into by any Company Party and any Member or FI Member Owner on or after the date hereof, and any other corporate organizational documents of the Company Parties.

"Governance ROFO Transaction" means any indirect Transfer of any Membership Interests in the Company that, upon the completion of such Transfer and admission of the relevant transferee would result in such Person being granted or being entitled to exercise any Expanded Governance Rights (it being understood that any Governance ROFO Transaction shall be effected through the direct Transfer of an equity interest in a Qualified Upstairs Vehicle to a QUV Transferee).

"Government Rule" has the meaning set forth in the Definitions Agreement.

"Governmental Authority" has the meaning set forth in the Definitions Agreement.

[***]

"Holdings" has the meaning set forth in the Recitals.

"Holdings LLCA" means the limited liability company agreement of Holdings.

"Home Country" means, with respect to any Member or FI Member Owner, the nation state (as recognized by the United Nations and excluding for the avoidance of doubt any supra-national entity) of the Ultimate Parent of such Member or FI Member Owner or, if such Member is a Fund Member, the Fund Manager or Fund Advisor of the Fund that is or directly or indirectly owns such Fund Member.

"HSR Act" means the Hart Scott-Rodino Antitrust Improvements Act of 1976.

"HSSE Policies" has the meaning set forth in the Definitions Agreement.

"ICC" has the meaning set forth in Section 16.6.

"Initial Monthly P1 JVCo Contribution Request" has the meaning set forth in Section 3.2(c).

"InsuranceCo" means Rio Grande LNG InsuranceCo, LLC, a limited liability company organized under the laws of the State of Delaware.

"Interested Holder" means any Member (other than FI Member for so long as it is directly or indirectly owned by two or more FI Member Owners) or FI Member Owner that is proposed to enter into any Related Party Transaction.

"Interested Manager" means any Manager that is proposed to enter into any Related Party Transaction or that is appointed by any Member or, in the case of the FI Member Owner, by the FI Member at the direction of such FI Member Owner (including through the Velocity Blocker or Feeder Blocker, as applicable) that is proposed to enter into any Related Party Transaction. Notwithstanding the foregoing, in the event that (a) a Manager is a "Interested Manager" for purposes hereof based on the actions of any Affiliate of any FI Member Owner and (b) any other Manager appointed by the FI Member is not a director, officer, employee, or other representative of any such Affiliate of such FI Member Owner (each such other Manager contemplated in this clause (b), an "Exempt Manager"), then such Exempt Manager shall not be an "Interested Manager" with respect to such Related Party Transaction.

"International Human Rights Standards" means all standards set out in the following: (a) the Universal Declaration on Human Rights; (b) the United Nations Guiding Principles on Business and Human Rights (UNGP); (c) the Voluntary Principles on Security and Human Rights; and (d) the International Labour Organization's Core Conventions Relating to Equal Remuneration, Minimum Age and Worst Forms of Child Labour, and Discrimination.

"Land Agreements" has the meaning set forth in the Definitions Agreement.

"LandCo" means Rio Grande LNG LandCo, LLC, a limited liability company organized under the laws of the State of Delaware.

"Lender" has the meaning set forth in the Definitions Agreement.

"Lien" has the meaning set forth in the Definitions Agreement.

"Liquefaction Owner" has the meaning set forth in the Definitions Agreement.

"Liquidation Amounts" has the meaning set forth in Section 5.1(b).

"LNG" has the meaning set forth in the Definitions Agreement.

"LNG Marketing Agreement" has the meaning set forth in the Definitions Agreement.

"LNG Sales Agreement" has the meaning set forth in the LNG Marketing Agreement.

"Lock Box Cash" means cash determined by the Board to be available for distribution to the Members in accordance with Section 6.2(b) to the extent generated solely from the sale of LNG by the Company prior to T3 DFCD.

"Manager" has the meaning set forth in Section 7.1(a).

"Mandatory Capital Improvement" has the meaning set forth in the Definitions Agreement.

"Mandatory Critical Funding Issue" means any Deadlock with respect to the decision to request that the Members make additional Equity Contributions pursuant to Section 3.5 that, if not resolved within five Business Days, would cause either (a) a Default or Event of Default to occur and be continuing under (and as defined in) the Financing Documents or (b) RGLNG to become a Defaulting Owner under (and as defined in) the CFAA.

"Material Breach Critical Funding Issue" means any Deadlock with respect to the decision to request that the Members make additional Equity Contributions pursuant to Section 3.5 that, if not resolved within five Business Days, would result in a material breach of a material agreement other than the Financing Documents or the CFAA (but including, for the elimination of doubt, all of the RG Facility Agreements other than the CFAA).

"Material P1 EPC Contract Amendment" means [***].

"Member Loan" has the meaning set forth in Section 3.6(a).

"Member Nonrecourse Debt" has the meaning ascribed to partner nonrecourse debt in Regulations Section 1.704-2(b)(4).

"Members" means each Person that directly holds Units pursuant to the terms and subject to the conditions herein.

"Membership Interest" has the meaning set forth in Section 4.1(a).

"MIC" means MIC TI Holding Company 2 RSC Limited, an ADGM Restricted Scope Company.

"Minimum Gain Attributable to Member Nonrecourse Debt" means that amount determined in accordance with the principles of Regulations Section 1.704-2(i)(3), (4), and (5).

"Natural Gas Act" means the Natural Gas Act of 1938.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other taxable period, an amount equal to the Company's taxable income or loss for such Fiscal Year or other taxable period, determined in accordance with Section 703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments (without duplication):

(a) any income of the Company exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Regulations Section 1.704-1(b)(2)(iv)(*i*)) and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be subtracted from such taxable income or loss;

(c) in the event the Book Value of any Company asset is adjusted pursuant to clause (b), (c) or (d) of the definition of such term, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) if the Book Value of any Company asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a sale or other disposition of such asset shall be calculated with reference to such Book Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period; and

(f) notwithstanding any other provision of this definition, any items which are allocated under Section 5.3 shall not be taken into account in the computation of "Net Income" or "Net Loss."

The amount of such Company items of income, gain, loss or deduction available to be specially allocated pursuant to Section 5.3 shall be determined by applying rules analogous to those set forth in clauses (a) through (e) above.

"New Debt Security" means any securities of any Company Party other than (a) the Units, (b) any security constituting a New Equity Security, or (c) any security evidencing indebtedness of any Company Party or any such security that is issued to a Financial Institution (including, for the elimination of doubt, all indebtedness of RGLNG that is subject to the Common Terms Agreement and any indebtedness-for-borrowed money incurred by RGLNG in accordance therewith or by any other Company Party upon the approval of the Board in accordance herewith).

"New Equity Security" means any Additional Interests, any equity securities of any Company Party (other than the RG Facility Subsidiaries) and any security of any Company Party (other than the RG Facility Subsidiaries) that may be exchanged for or converted into equity securities of such Company Party.

"NextDecade Controlled Votes" means any votes of Delegates that the NextDecade Member (or any of its Affiliates) have the right, directly or indirectly, to Control (as a Liquefaction Owner, as a direct or indirect owner of a Liquefaction Owner or any other Represented Party, or otherwise), excluding, for the avoidance of doubt, any votes of Delegates that any other Member (or any of their respective Affiliates) have the right, directly or indirectly, to Control.

"NextDecade Member" means Rio Grande LNG Intermediate Super Holdings, LLC, a Delaware limited liability company, for so long as such Person holds Membership Interests.

"NextDecade Parent" means NextDecade Corporation, a corporation organized under the laws of the State of Delaware.

"Non-Defaulting FI Member Owner" means each Non-Defaulting Holder that is an FI Member Owner.

"Non-Defaulting Holder" has the meaning set forth in Section 13.3(a).

"Non-Strategic Class B Manager" means each Class B Manager that is not a Strategic Class B Manager.

"Non-Transferring Holders" has the meaning set forth in Section 12.3(a).

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1) and 1.704-2(c).

"O&M Costs" has the meaning set forth in the Definitions Agreement.

"OFAC" means 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 program administered by OFAC, including International Emergency Economic Powers Act, 50 U.S.C. section 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 50 et seq. (implementing the economic sanctions programs administered by OFAC).

"OFAC SDN List" means the list of "Specifically Designated Nationals" and "Blocked Persons" maintained by OFAC.

"Officers" has the meaning set forth in Section 7.8.

"Operating Costs" has the meaning set forth in the Definitions Agreement.

"Operating Credits" has the meaning set forth in the Definitions Agreement.

"Operator" has the meaning set forth in the Definitions Agreement.

"Opt-Out ROFO Transaction" means an indirect Transfer of Membership Interests by a Member or FI Member Owner pursuant to which the third-party transferee will not agree to be legally bound by an Upstairs ROFO.

"Original LLCA" has the meaning set forth in the Recitals.

"Other Business" has the meaning set forth in Section 2.11(c).

"Owners' Costs" has the meaning set forth in the Definitions Agreement.

[***]

"P1 CASA" has the meaning set forth in the Definitions Agreement.

"P1 CASA Advisor" has the meaning set forth in the Definitions Agreement.

"P1 Collateral Agent" has the meaning set forth in the Common Terms Agreement.

"P1 Commitment" means, in respect of each Member, the commitment of such Member to make Equity Contributions to the Company up to its P1 Committed Amount on the terms and subject to the conditions of this Agreement (including Section 3.1 and Section 3.2).

"P1 Committed Amount" means, with respect to each Member, the total amount of Equity Contributions such Member has committed to contribute to the Company in cash and reflected on Annex B set forth opposite such Member's name under the heading "P1 Committed Amount", on the terms and subject to the conditions of this Agreement.

"P1 Cost Overrun Contribution Request" has the meaning set forth in Section 16.18(b).

"P1 EPC Contractor" has the meaning set forth in the Definitions Agreement.

"P1 EPC Contracts" has the meaning set forth in the Definitions Agreement.

"P1 FI Capex Cost Overrun Contribution Amount" has the meaning set forth in Section 16.18(a).

"P1 FI Covered Deficit" has the meaning set forth in Section 16.18(d).

"P1 Funding Percentage" means, with respect to any Committed Member, (a) on any P1 JVCo Contribution Date, an amount, expressed as a percentage, equal to (i) the P1 Remaining Committed Amount of such Committed Member as of such P1 JVCo Contribution Date *divided by* (ii) the P1 Remaining Committed Amount of all Committed Members as of such P1 JVCo Contribution Date or (b) on any P1 JVCo Contribution Installment Date, an amount, expressed as a percentage, equal to (x) the P1 Remaining Committed Amount of such Committed Member as of such P1 JVCo Contribution Installment Date (*minus*, with respect to the Class A Member, the sum of the Class A Installment Contribution Amount to be made on such P1 JVCo Contribution Installment Date and any Class A Installment Contribution Amount payable after such P1 JVCo Contribution Installment Date in accordance with the terms hereof) *divided by* (y) the P1 Remaining Committed Amount of all Committed Members as of such P1 JVCo Contribution Installment Date (*minus* the sum of the Class A Installment Contribution Amount to be made on such P1 JVCo Contribution Installment Date and any Class A Installment Contribution Amount payable after such P1 JVCo Contribution Installment Date in accordance with the terms hereof).

"P1 Intercreditor Agent" has the meaning set forth in the Common Terms Agreement.

"P1 JVCo Contribution Date" means the date set forth in the relevant P1 JVCo Contribution Request.

"P1 JVCo Contribution Installment Date" means (a) the second P1 JVCo Contribution Date and (b) one subsequent P1 JVCo Contribution Date to occur prior to December 31, 2023 that is designated as such in the P1 JVCo Contribution Request in respect of such P1 JVCo Contribution Date.

"P1 JVCo Contribution Request" has the meaning set forth in Section 3.2(c).

"P1 Project Costs" has the meaning set forth in the Accounts Agreement.

"P1 Remaining Committed Amount" means, at the time of determination, with respect to any Member, such Member's P1 Committed Amount, *less* all cash Equity Contributions (including, for the avoidance of doubt, any deemed Equity Contribution of Pre-Completion Revenues that is allocated to such Member in accordance with Section 3.3(c)) and Defaulting Holder Loans made by such Member (including, in the case of the FI Member, any Defaulting Holder Loans made by any FI Member Owner), or, in each case, deemed made as a result of a drawing under the Equity Credit Support provided or caused to be provided by such Member (including, in the case of the FI Member, by any FI Member Owner), or deemed made by such Member prior to such time; provided, that (a) any deemed Equity Contribution by such Member pursuant to Section 13.3(c) at any time prior to repayment of the relevant Defaulting Holder Loan shall not reduce the P1 Remaining Committed Amount of such Member and (b) with respect to any Defaulting Holder Loan, if the Payment Defaulting Holder that received or was deemed to receive such Defaulting Holder Loan timely repays the amount of such Defaulting Holder Loan in accordance with Section 13.3, then the P1 Remaining Committed amount of such Member shall be increased by the principal amount of such repayment and the P1 Remaining Committed Amount or FI P1 Remaining Committed Amount, as applicable, of such Payment Defaulting Holder shall be decreased by the amount of such repayment.

"P1 Services Budget" has the meaning set forth in the P1 CASA.

"P1 Train Facility" has the meaning set forth in the Definitions Agreement.

"P75 CC Revenues" means (a)[***], being the aggregate distributable cash from the sale of LNG projected in the "P75 Commissioning Case" agreed among the Members to be received by RGLNG prior to T3 DFCD of the Rio Grande Facility *multiplied by* (b) the Covered Percentage.

"Participation Undersubscription Amount" has the meaning set forth in Section 3.8(e).

"Partnership Audit Payments" has the meaning set forth in Section 5.8(g).

"Passive Investor" means (a)(i) any Person that is eligible to be an Exempt Transferee or (ii) any other Person who holds passive ownership interests in any Fund that holds directly or indirectly equity interests in or Controls any Member or FI Member Owner and (b) is subject to a Forced Disposition Provision.

"Payment Default" has the meaning set forth in Section 13.3(a).

"Payment Default Notice" has the meaning set forth in Section 13.3(a).

"Payment Defaulting Holder" has the meaning set forth in Section 13.3(a).

"Person" means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability partnership, limited liability company, trust, unincorporated association, institution or any other entity or government, political subdivision, agency or instrumentality of any government.

"Phase 1 Project" has the meaning set forth in the Recitals.

"Phase 1 Project Excess Volumes" means Excess Volumes produced from the Phase 1 Project.

"Post COD Available Cash" means cash determined by the Board to be available for distribution to the Members in accordance with Section 6.1(b) to the extent generated solely from the sale of LNG by the Company on and after T3 DFCD, excluding any Lock Box Cash and the proceeds of the TCD Distribution (if any) distributable under Section 6.2(d).

"Pre-Completion Revenues" means all cash flows, revenues and other amounts received by the Company Parties prior to the Project Completion Date pursuant to any Customer Agreement.

"Preemptive End Date" has the meaning set forth in Section 3.8(f).

"Preemptive Exercise Deadline" has the meaning set forth in Section 3.8(d).

"Preemptive Exercise Notice" has the meaning set forth in Section 3.8(d).

"Preemptive Right" has the meaning set forth in Section 3.8(a).

"Prohibited Person" means any Person that: (a) is a Competitor, (b) is (or whose Affiliates are) in any material litigation with any Company Party or (so long as any of the Administrator, Coordinator, and Operator is an Affiliate of the Class A Member) the Class A Member or any of its Affiliates, other than (i) to the extent consented to by the Class A Member, (ii) litigation by a Class B Member against the Class A Member or its Affiliates in respect of the Subscription Agreement entered into by such Class B Member or any side letter entered into by the Class A Member and such Class B Member (or any of their respective Affiliates) on or after the date hereof, or (iii) litigation by a party to any Project Document against any Appointed Person, the P1 CASA Advisor or their respective Affiliates in respect of such Project Document or (c) is a Sanctioned Person.

"Project Completion Date" has the meaning set forth in the Common Terms Agreement.

"Project Director" has the meaning set forth in the P1 CASA.

"Project Document" means each agreement (other than the Financing Documents and the Governance Documents) entered into or acceded to by RGLNG relating to the Phase 1 Project, including: (a) the P1 EPC Contracts and the related affiliate guarantees thereof; (b) the Customer Agreements; (c) the RG Facility Agreements; (d) the Time Charters; (e) the P1 CASA; (f) the Land Agreements; (g) the Capacity Contracting Agreement; and (h) any agreement in substitution or replacement for any of the foregoing agreements.

"Project Management Team" has the meaning set forth in the P1 CASA.

"PUA Members" has the meaning set forth in Section 3.8(e).

"Public Official" means (a) an elected or appointed official, (b) any Person employed or used as an agent of any Governmental Authority or any company in which a Governmental Authority owns, directly or indirectly, a majority or other Controlling interest (other than, with respect to Devonshire and MIC, Persons employed by their respective Ultimate Parent or its Affiliates), (c) an official of a political party, (d) a candidate for public office, or (e) any official, employee or agent of any public international organization.

"Push-Out Election" has the meaning set forth in Section 5.8(f).

"Qualified Capital Costs" has the meaning set forth in the Definitions Agreement.

"Qualified Direct Costs" has the meaning set forth in the Definitions Agreement.

"Qualified Exempt Upstairs Vehicle" means a Qualified Upstairs Vehicle that (a) contains an Upstairs ROFO (other than with respect to any equity interests in such Qualified Upstairs Vehicle acquired through the declination by the Members and FI Member Owners in an Opt-Out ROFO Transaction) and (b) does not provide any equityholder in such vehicle with Expanded Governance Rights (other than Expanded Governance Rights acquired through the declination by the Members and FI Member Owners in a Governance ROFO Transaction). The Ultimate Parent of the FI Member Owner that is or Controls or is under common Control with such Qualified Exempt Upstairs Vehicle may Control the voting of such FI Member Owner pursuant hereto. For the avoidance of doubt, a Qualified Exempt Upstairs Vehicle shall be permitted to undertake Exempt Transactions and have Passive Investors and still be considered a Qualified Exempt Upstairs Vehicle.

"Qualified Majority Matters" means each of the matters set forth on Annex E.

"Qualified Upstairs Vehicle" means an entity established by an indirect owner of a Member or an FI Member Owner to indirectly own Membership Interests, (a) that is not owned by any Prohibited Persons, (b) that owns its Membership Interests in the Company directly or indirectly through Wholly-Owned Affiliates or Qualifying Affiliates (and, with respect to an FI Member Owner, Feeder, Feeder Blocker, Velocity Blocker or Velocity Feeder (or such other entity formed directly or indirectly by any FI Member Owner as a subsidiary to indirectly own Membership Interests in the Company) (as applicable)), (c) that has no material assets other than (i) its indirect Membership Interests and Member Loans (if applicable), (ii) cash and (iii) its interests in the Wholly-Owned Affiliates or Qualifying Affiliates (and, with respect to an FI Member Owner, Feeder, Feeder Blocker, Velocity Feeder or Velocity Blocker (or such other entity formed directly or indirectly by any FI Member Owner as a subsidiary to indirectly own Membership Interests in the Company) (as applicable)) described in the foregoing clause (b), (d) that will conduct its affairs in a manner that satisfies Section 7.9(c) (other than requiring standalone financial statements, including balance sheets), (d), (e), (f), (h), (i), (k) (except in connection with effecting any holdco, back-leverage or other financing incurred by such entity or its subsidiaries in connection with such entity's indirect investment in the Company), (m), (o), (p) and (q) (in each case, as modified for the applicable entity), (e) with the purpose of, and the nature of the business to be conducted and promoted by such entity is: (i) indirectly owning and holding Membership Interests in the Company and (ii) engaging in any activities necessary or incidental to the foregoing, (f) that does not have any employees (provided, that it may have directors, managers and officers), and (g) is classified as a partnership or a disregarded entity for U.S. federal income tax purposes. For the avoidance of doubt, a Qualified Upstairs Vehicle shall be permitted to undertake Exempt Transactions and have Passive Investors and still be considered a Qualified Upstairs Vehicle.

"Qualifying Affiliate" means, with respect to any Member or FI Member Owner, (a) any Wholly-Owned Affiliate of such Member or FI Member Owner, (b) any Qualified Upstairs Vehicle of such Member or FI Member Owner or (c) any other Affiliate of such Member or FI Member Owner to the extent that any equity interests held by Persons that are not Wholly-Owned Affiliates of the Ultimate Parent of such Affiliate are subject to one or more Forced Disposition Provisions.

"QUV Transferee" means any Person that obtains an interest in a Qualified Upstairs Vehicle.

"Registration Statement" means any registration statement which covers any Units, and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

"Regulations" means the "Treasury Regulations," including "Temporary Regulations," promulgated under the Code.

"Regulatory Allocations" has the meaning set forth in Section 5.3(h).

"Regulatory Approval" has the meaning set forth in Section 15.4(b)(i).

"Related Party Excluded Transaction" means any: (a) agreement or transaction between or among the Members or FI Member Owners to which any Company Party is not a party and does not obligate or otherwise impose additional liability on a Company Party; (b) exercise of rights by any Member or FI Member Owner under this Agreement, the Subscription Agreements or any side letter entered into between NextDecade Member or its Affiliates with any Member or FI Member Owner in connection herewith or therewith; (c) modification or amendment to this Agreement in accordance herewith and (d) agreement or transaction between any Company Party, on one hand, and any Related Person of a Member or FI Member Owner that is a portfolio company that is directly or indirectly owned or Controlled by a Fund, to the extent such agreement or transaction is on arms'-length terms.

"Related Party Transaction" means (a) any transaction or agreement between any Company Party, on one hand, and any Member, FI Member Owner or any of their respective Related Persons, on the other hand and (b) any transaction or agreement between any Company Party, on one hand, and any Manager appointed by any Member, on the other hand. Notwithstanding the foregoing, a "Related Party Transaction" shall not include any Related Party Excluded Transaction.

"Related Person" means, in relation to a Member or FI Member Owner, any Person (a) in respect of which such Member, FI Member Owner or one of its respective Affiliates has the power, directly or indirectly, to direct or cause the direction of its management and policies or of which such Member, FI Member Owner or one of its respective Affiliates owns, directly or indirectly, 25.0% or more of the equity interests (but excluding the Company), (b) which has the power, directly or indirectly, to direct or cause the direction of the management and policies of such Member or FI Member Owner or which owns, directly or indirectly, 25.0% or more of the equity interests of such Member or FI Member Owner or (c) that is an employee, officer, director, manager or family member of any of the foregoing, but excluding, with respect to any Fund Member or FI Member Owner, any portfolio company of any Fund Affiliated with or under common Control with such Fund Member or FI Member Owner.

"Relevering Debt" has the meaning set forth in the Financing Documents.

"Replacement Debt" has the meaning set forth in the Financing Documents.

"Represented Parties" has the meaning set forth in the Definitions Agreement.

[***].

"Restoration Plan" has the meaning set forth in the Definitions Agreement.

"Restore" has the meaning set forth in the Definitions Agreement.

"Restricted Person" means a Person that is: (a) the target of Sanctions Regulations; (b) a Canada Blocked Person; (c) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (d) a Person located, organized, or ordinarily resident in a country, territory, or region that is, or whose government is, the target of country-wide or territory-wide comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea, 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 (e) a Person owned more than 50% by or otherwise Controlled by a Person or Persons, country, territory or region in clauses (a) through (d).

"Resultant LNG" has the meaning set forth on Annex N.

"Resultant LNG Revenues" has the meaning set forth on Annex N.

"RG Facility Agreements" has the meaning set forth in the Definitions Agreement.

"RG Facility Subsidiaries" has the meaning set forth in the Definitions Agreement.

"RGLNG" has the meaning set forth in the Recitals.

"RGLNG LLCA" means the limited liability company agreement of RGLNG.

"Rio Grande Facility" has the meaning set forth in the Definitions Agreement.

"ROFO Interests" has the meaning set forth in Section 12.3.

"ROFO Notice" has the meaning set forth in Section 12.3(a).

"ROFO Offer" has the meaning set forth in Section 12.3(b).

"ROFO Offer End Date" has the meaning set forth in Section 12.3(b).

"ROFO Offer Price" has the meaning set forth in Section 12.3(a).

"ROFO Offeree" has the meaning set forth in Section 12.3(b).

"ROFO Share" has the meaning set forth in Section 12.3(b).

"Rules" has the meaning set forth in Section 16.6(a).

"Sanctioned Person" means (a) any Person that is subject to (or will cause the Company, Holdings, RGLNG or any Member to become subject to) counterterrorism, money laundering, corruption, fraud, bribery, influence peddling, criminal actions, civil complaints predicated on fraud or securities laws violations, or laws or proceedings similar to the foregoing, and (b) any Restricted Person.

"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; (g) the Home Country of any Member or FI Member Owner; or (h) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

"Sanctions Event" has the meaning set forth in Section 11.4(c).

"Sanctions List" means the OFAC SDN List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, the Consolidated Canadian Autonomous Sanctions List, or any similar list maintained by, or public announcement of a designation under Sanctions Regulations made by, any Sanctions Authority, 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.

"Section 6226 Statement" has the meaning set forth in Section 5.8(f).

"Securities Act" means the United States Securities Act of 1933.

[***].

"Sole Costs" has the meaning set forth in the Definitions Agreement.

"Specific License" has the meaning set forth in Section 11.4(b).

"Sponsor" means NextDecade LNG, LLC, a limited liability company organized under the laws of the State of Delaware.

"Start Date" has the meaning set forth in the Definitions Agreement.

"Staying FI Member Owner" has the meaning set forth in Section 12.5(g).

"Stipulated ROFO Offer Price" means [***]% of the Fair Market Value of the Units indirectly held by the Person that has suffered a Change in Control, as determined by a valuation expert of national recognition that is selected by the Board and that has not provided services to the Administrator (or its Affiliates) or the Company or any other Company Party in the preceding 36 months. Such Fair Market Value shall be determined with reference to the implied value of the Units based on the transaction comprising the Change in Control.

"Stipulated Terms" means, with respect to any Transfer of ROFO Interests, Change in Control Interests or Change in Control FIMO Interests, as applicable, by a Transferor to a Non-Transferring Holder pursuant to Section 12.3, Section 12.4 or Section 12.5, as applicable, the following terms and conditions:

(a) the purchase price for such Transfer shall be an upfront payment in cash (on a debt-free and cash-free basis) unless agreed by the Transferor and the prospective transferee of such ROFO Interests, Change in Control Interests or Change in Control FIMO Interests, as applicable;

(b) the completion of the Transfer shall occur promptly following the obtaining or waiving of all material consents, clearances or approvals required by applicable Government Rule or from any Governmental Authority in order that the ROFO Interests, Change in Control Interests or Change in Control FIMO Interests, as applicable, may be transferred without the Members, any prospective transferee of the relevant ROFO Interests, Change in Control Interests or Change in Control FIMO Interests, as applicable, or the Company or any other Company Party having failed to comply with any applicable Government Rule or being in breach of any Government Rule, subject to the satisfaction of the conditions precedent set forth in paragraph (d) of this definition;

(c) the obligations of the Transferor and Non-Transferring Holder to consummate such Transfer shall terminate on the earliest of (i) the date that is [***] days after the date of the Transferor's acceptance of the ROFO Offer(s) (which date shall be automatically extended for up to an additional [***] days in the event that one or more applicable consents or approvals from Governmental Authorities has not been obtained by such date and all other conditions precedent to such Transfer have been met or are susceptible of being met on such date), and (ii) an unappealable order of a Governmental Authority enjoining or otherwise prohibiting such Transfer;

(d) the sole conditions precedent shall be (i) the satisfaction of the conditions set forth in paragraph (b) of this definition, (ii) compliance with the covenants set forth in paragraph (e) of this definition and (iii) the truth and accuracy of the warranties set forth in paragraph (f) of this definition;

(e) (i) the Transferor and the Non-Transferring Holder shall covenant to use reasonable best efforts to satisfy the conditions precedent of the Transfer from Transferor to the Non-Transferring Holder and (ii) the Transferor shall agree not to approve any action hereunder without the prior written consent of the Non-Transferring Holder (not to be unreasonably withheld, conditioned or delayed), in each case, during the period commencing on the date the Transferor and the Non-Transferring Holder become bound to complete the Transfer and ending on the earlier of termination and completion of the Transfer from Transferor to the Non-Transferring Holder;

(f) the sole representations and warranties of the Transferor to the Non-Transferring Holder shall be customary fundamental representations with respect to due organization of the Transferor and the Non-Transferring Holder, the due authorization and approval of the Transfer, the obtaining of all governmental approvals, no violation of applicable Government Rule resulting from the Transfer, and ownership of the ROFO Interests, Change in Control Interests or Change in Control FIMO Interests, as applicable, free and clear of liens (other than liens under organizational documents, including this Agreement, or liens arising under applicable securities laws); and

(g) no broker's, finder's or similar fee or commission in connection the Transfer will be payable in connection with the completion of the Transfer except for such fees or commissions that will not be payable by the ROFO Offerees (directly or indirectly through their ownership of the ROFO Interests, Change in Control Interests or Change in Control FIMO Interests, as applicable).

"Strategic Class B Managers" means any Class B Manager appointed by a Strategic Member.

"Strategic Member" means a Member who (or whose Affiliates) purchases LNG from the Rio Grande Facility or contracts for liquefaction services at the Rio Grande Facility (excluding, for the elimination of doubt, any such Affiliate that is a Liquefaction Owner receiving such liquefaction services under the RG Facility Agreements).

"Subject Securities" has the meaning set forth in Section 3.8(a).

"Subject Securities Notice" has the meaning set forth in Section 3.8(c).

"Subscription Agreements" means, collectively, (a) the FI Member Subscription Agreement, (b) that certain Subscription Agreement, dated as of the date hereof, by and among the TTE Member, the Company, Sponsor, NextDecade Member and, solely for the purposes specified therein, NextDecade Parent, and (c) that certain Subscription Agreement, dated as of the date hereof, by and between the NextDecade Member and the Company.

"Subsequent Train Facility" has the meaning set forth in the Definitions Agreement.

"Substantial FI Member Owner" means any FI Member Owner indirectly holding (as determined pursuant to Section 4.5) a Capital Percentage of at least the Substantial Member Threshold, without duplication of any Capital Units held by any other FI Member Owner.

"Substantial Member" means (a) for so long as the NextDecade Member is or is an Affiliate of each of the Administrator, Coordinator, and Operator, the NextDecade Member, (b) for so long as (i) the FI Member is directly or indirectly owned by at least two FI Member Owners and (ii) at least one of the FI Member Owners is a Substantial FI Member Owner, the FI Member (in each case, to the extent acting at the direction of such Substantial FI Member Owner, including through the Velocity Blocker or Feeder Blocker, as applicable), and (c) without limiting clause (a) of this definition, any Member (other than the FI Member, solely for so long as the FI Member is directly or indirectly owned by at least two FI Member Owners) holding a Capital Percentage of at least the Substantial Member Threshold.

"Substantial Member Threshold" means a Capital Percentage of [***]%.

"Supermajority Matters" means each of the matters set forth on Annex F.

"Supplemental Debt" has the meaning set forth in the Financing Documents.

"T1/T2 EPC Contract" has the meaning set forth in the Definitions Agreement.

"T3 DFCD" means the "Date of First Commercial Delivery" for the Third Train Facility, as determined in accordance with the Customer Agreements.

"T3 EPC Contract" has the meaning set forth in the Definitions Agreement.

"Tax Matters Person" has the meaning set forth in Section 5.8(a).

"Taxes" means any and all customs, taxes, impositions, payments required in lieu of taxes, royalties, excises, fees, duties, levies, sales and use taxes and value added taxes, charges and all other assessments, which may now or hereafter be enacted, levied or imposed, directly or indirectly, by a Governmental Authority, including income, franchise, profits, gross receipts, alternative or add-on minimum, ad valorem, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, severance, excise, stamp, environmental, unclaimed property, escheat, services and real or personal property taxes, and any interest, penalties, and additional amounts imposed with respect thereto.

"TCD Distribution" means the distribution, if any, made by RGLNG in accordance with the Financing Documents on the Project Completion Date.

"Tier 1 Capital Percentage" means, in respect of each holder of Covered Units, the yield of (a) the number of such Covered Units held by such holder *divided by* (b) the aggregate number of Covered Units held by all such holders.

"Time Charters" means [***].

"Train Facility" has the meaning set forth in the Definitions Agreement.

"Transaction Documents" means the Governance Documents, the Project Documents, and the Financing Documents.

"Transfer" means, with respect to any Membership Interests or other asset or interest, to voluntarily or involuntarily sell (including by merger or consolidation), transfer, assign, convey, exchange, bequest, devise, gift, pledge, collaterally assign, encumber or otherwise dispose of any rights, interests or obligations with respect to all or any portion of such Membership Interests or other asset or interest (whether for consideration or not), other than, in the case of any Membership Interests or Member Loans held by any Member, any grant of a security interest by such Member pursuant to Section 12.2(e). Notwithstanding anything in this Agreement to the contrary, a "Transfer" shall not include, and Article XII or Section 16.2(d) shall not apply to or in any way limit, prohibit or restrict, any Exempt Transaction (except to the extent expressly provided in the proviso of Section 12.2(b)).

"Transferor" has the meaning set forth in Section 12.3.

"True-Up Payment" has the meaning set forth in the Definitions Agreement.

"TTE Equity Credit Support Guarantee" means the "PIPE Installment Guarantee" as such term is defined in the TTE Guarantee Reimbursement Agreement.

"TTE Guarantee Reimbursement Agreement" means that certain letter agreement, dated as of the date hereof, by any among NextDecade Parent and the TTE Guarantors.

"TTE Guarantors" means TTE Member and TotalEnergies Holdings SAS.

"TTE Member" means Global LNG North America Corp., a corporation organized under the laws of the State of Delaware.

"TTE Pledge Agreement" means that certain Pledge Agreement, dated as of the date hereof, by and among NextDecade Member and the TTE Guarantors.

"Ultimate Controlling Party" means, with respect to any Person that (x) directly acquires Membership Interests or Member Loans and is admitted as a Member after the date hereof, or (y) indirectly acquires Membership Interests or Member Loans from an FI Member Owner pursuant to a permitted Transfer, (a) the Person that Controls such first Person, as applicable, and is not Controlled by any other Person, (b) if more than one Person that is not Controlled by any other Person Controls such first Person, as applicable, such Persons collectively, or (c) if no Person or Persons that is not Controlled by any other Person Control such first Person, as applicable, the smallest number of Persons (collectively) that are not Controlled by any other Person and that collectively hold indirectly more than 50% of the equity interests in such Member or FI Member Owner; provided, that for purposes of this definition any Person whose common stock is traded on a national securities exchange in the United States and whose common stock is not 50% or more owned by a single Person and its Affiliates shall be deemed to be its own Ultimate Controlling Party.

"Ultimate Parent" means (a) with respect to GIP, Global Infrastructure Management, LLC, a limited liability company organized under the laws of the State of Delaware, (b) with respect to Devonshire, GIC Private Limited, (c) with respect to MIC, Mubadala Investment Company PJSC, (d) with respect to the TTE Member, TotalEnergies SE, (e) with respect to the NextDecade Member, NextDecade Parent, and (f) with respect to FI Member on and after the date FI Member ceases to be directly or indirectly owned by two or more FI Member Owners or with respect to any other Member, the Ultimate Controlling Party of such Member.

"Unallocated P1 Financing Cost Overrun Amount" means, as of any date of determination, the positive difference, if any, of (x) the aggregate amount of Debt Service actually paid by RGLNG on or prior to such day *minus* (y) the aggregate amount of Debt Service projected to be paid by the Project Completion Date set forth in the Base Case Forecast delivered to the Lenders on the date hereof *minus* (z) the aggregate amount previously deducted in determining the Capex Cost Overrun Amount associated with a previous Cost Overrun Contribution pursuant to subpart (y) of the definition of "Capex Cost Overrun Amount".

"Unanimous Matters" means each of the matters set forth on Annex G.

"Unfunded A-1 Commitment" means the aggregate P1 Remaining Committed Amounts of the holders of Class A-1 Units immediately prior the cancelation thereof on the Project Completion Date, if any.

"Unfunded B-1 Commitment" means the aggregate P1 Remaining Committed Amounts of the holders of Class B-1 Units immediately prior the cancelation thereof on the Project Completion Date, if any.

"Unit" has the meaning set forth in Section 4.1(a).

"Upstairs ROFO" means rights of first offer over the direct or indirect equity interests in the relevant Qualified Upstairs Vehicle that (a) are triggered upon Transfers in such Qualified Upstairs Vehicle (direct or indirect, as applicable) under the same circumstances, to the same extent, and at the same times as Transfers in the Company (direct or indirect, as applicable) trigger the application of Section 12.3 and (if applicable) Section 12.4 or Section 12.5 (i.e., a right of first offer shall be triggered in connection with a Governance ROFO Transaction, an Opt-Out ROFO Transaction, a Change in Control of such QUV Transferee and a direct Transfer of equity in the Qualified Upstairs Vehicle) and (b) upon being triggered are the same as the terms and conditions set forth in Section 12.3 or Section 12.5 of this Agreement (including related definitions necessary for the interpretation thereof, with such modifications required to reflect a QUV Transferee holding an equity interest in the Qualified Upstairs Vehicle, instead of holding a Membership Interest in the Company) as if the relevant QUV Transferee were a party to this Agreement as an FI Member Owner under the organizational documents of the applicable Qualified Upstairs Vehicle.

"Velocity Blocker" means GIP V Co-Invest Holding 2 (Velocity), LLC, a limited liability company organized under the laws of Delaware.

"Velocity Feeder" means a limited partnership organized (to the extent formed in the future) for the purpose of facilitating the syndication of passive equity interests by the Fund that directly or indirectly owns or Controls GIP, and into which Devonshire may contribute its interests in Velocity Blocker.

[***]

[***]

[***]

"Waterfall Dilution Event" has the meaning set forth in Section 6.3.

"Wholly-Owned Affiliate" means, with respect to any Person, any other Person that (i) is, directly or indirectly wholly-owned by such first Person, (ii) directly or indirectly, wholly-owns such first Person, or (iii) is, directly or indirectly, wholly-owned by a Person that directly or indirectly, wholly-owns such first Person.

"Wholly-Owned Affiliate Transferee" means, with respect to any Person, any Wholly-Owned Affiliate whose assets are solely composed of (i) direct or indirect Membership Interests and Member Loans (if applicable), (ii) cash, and (iii) its interests in other Wholly-Owned Affiliates or Qualifying Affiliates.

Section 1.2 Rules of Interpretation

. In this Agreement, unless the context otherwise requires:

(a) words importing the singular also include the plural, and references to one gender include all genders;

(b) the headings in this Agreement are inserted for convenience only and do not affect the construction of this Agreement and shall not be taken into consideration in its interpretation;

(c) all references to Articles, Sections, and Annexes are references to Articles, Sections, and Annexes of this Agreement and not to those in any other document attached or incorporated by them unless expressly referenced herein;

(d) the Annexes form part of this Agreement for all purposes, and references to this Agreement shall include such Annexes;

(e) the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(f) the words "include", "includes," and "including" shall be deemed to be followed by the phrase "without limitation" and the word "or" is not exclusive and has the inclusive meaning conveyed by the phrase "and/or";

(g) all financial statement accounting terms not defined in this Agreement shall have the meanings determined by GAAP;

(h) unless otherwise expressly provided in this Agreement, (i) any agreement (including this Agreement) or instrument defined or referred to herein, means such agreement or instrument as from time to time amended, modified, supplanted or supplemented in accordance with the terms thereof, including by waiver or consent and (ii) Government Rule, proclamation or decree defined or referred to herein, Government Rule, statute, proclamation or decree by succession of comparable successor Government Rules, proclamations or decrees;

(i) references to any governmental entity or any governmental department, commission, board, bureau, agency, regulatory authority, instrumentality or judicial or administrative body, in any jurisdiction shall include any successor to such entity;

(j) if a word or phrase is defined, its other grammatical forms have a corresponding meaning and a defined term has its defined meaning throughout this Agreement and each Annex and Schedule to this Agreement, regardless of whether it appears before or after the place where it is defined;

(k)“ shall” and “will” have equal meaning force and effect and connotes an obligation and an imperative and not a futurity;

(l) the phrase “to the extent” means the degree to which the subject or matter thereof extends or applies, and such phrase does not mean simply “if”;

(m) unless otherwise specified, all references to a specific time of day in this Agreement shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable on the date in question;

(n) all references to “day” or “days” means calendar days unless specified as a “Business Day;”

(o) time periods within or following which any payment is to be made or an act is to be done shall be calculated by excluding the day on which the time period commences and including the day on which the time period ends (or, if such day is not a Business Day, on the next succeeding Business Day);

(p) references to “$” or to “dollars” means the lawful currency of the United States of America; and

(q) references to any Person shall be deemed to include a reference to its successors and permitted transferees and permitted assigns.

ARTICLE II.

FORMATION AND PURPOSES OF THE COMPANY

Section 2.1 Name of the Company. The name of the Company shall be "Rio Grande LNG Intermediate Holdings, LLC". The business of the Company shall be conducted under such name or such other trade or fictitious names as the Board may from time to time determine (for the avoidance of doubt and notwithstanding Section 16.2, without the consent of any Member or FI Member Owner to amend this Agreement as may be required to facilitate or implement such name change).

Section 2.2 Formation of the Company. The Certificate of Formation of the Company, attached hereto as Annex A (the "Certificate of Formation"), was filed on February 14, 2023 by an "authorized person" within the meaning of the Act (an "Authorized Person") with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified by each Member in all respects). The Members desire to continue the Company for the purpose and upon the terms and conditions set forth herein and the Original LLCA is amended and restated in its entirety by this Agreement. Following the filing of the Certificate of Formation, the powers of the Authorized Person as an "authorized person" ceased and any person designated by the Board as an "authorized person" within the meaning of the Act, may execute, deliver and file any certificates, notices or documents and, notwithstanding Section 16.2, any and all amendments thereto and restatements thereof necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The Company was formed as a limited liability company pursuant to the Act. This Agreement is adopted and agreed to by the Members to set forth their agreement with respect to the Company's business, and the rights, duties, and liabilities of the Members and the administration and termination of the Company shall be governed by this Agreement and, except as otherwise expressly provided herein (including any waiver of applicable provisions), the Act. This Agreement shall be considered the "Limited Liability Company Agreement" of the Company within the meaning of § 18-101(7) of the Act. To the extent that this Agreement is inconsistent in any respect with any optional provision of the Act, this Agreement shall control.

Section 2.3 Purpose of the Company. The Company was formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is: (a) owning and holding 100% of the limited liability company interests in Holdings and RGLNG; (b) causing Holdings to pledge its membership interests in RGLNG in connection with the Financing Documents; (c) causing RGLNG to undertake the Phase 1 Project; and (d) engaging in any activities necessary or incidental to the foregoing. In furtherance of its purpose, (x) the Company shall possess and may exercise all of the powers and privileges now or hereafter conferred by Government Rule of the State of Delaware on limited liability companies formed under the Act and (y) the Company shall have the power to do all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company, in each case, subject to the express terms and conditions herein, including Article VII.

Section 2.4 Term. The Company began as of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware and shall have perpetual existence unless the Company is dissolved and terminated in accordance with the terms, conditions, and procedures set forth in this Agreement and the Act.

Section 2.5 Registered Agent and Office; Principal Place of Business. The Company's registered agent and registered office in the State of Delaware shall be Capitol Services, Inc., 108 Lakeland Ave., Dover, Delaware 19901. The Company's initial office and principal place of business shall be 1000 Louisiana Street, Suite 3900, Houston, Texas 77002. The Board may change such registered agent, registered office, or principal place of business from time to time. The Company may from time to time have such other place or places of business as may be determined by the Board. The Members acknowledge and agree that this Agreement may be amended, notwithstanding Section 16.2, without the consent of any Member or FI Member Owner to facilitate or implement the foregoing.

Section 2.6 Filings. The Board shall use its commercially reasonable efforts to take such other actions as may be reasonably necessary to maintain the status of the Company as a limited liability company under the laws of the State of Delaware. Subject to the immediately succeeding sentence, the Board shall cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in the State of Texas and any other jurisdiction in which the Company transacts business in which such qualification, formation or registration is required or desirable. Notwithstanding anything contained herein to the contrary, the Company shall not do business in any such other jurisdiction that would knowingly jeopardize the limitation on liability afforded to the Members under the Act or this Agreement.

Section 2.7 Ownership of Property. The Membership Interest of each Member shall be personal property for all purposes. All property of the Company whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and, insofar as permitted by Government Rule, no Member, individually, shall have any direct ownership interest in such property in its individual name or right.

Section 2.8 Admission of Members.

(a) NextDecade Member was admitted to the Company as a Member in accordance with the Original LLCA.

(b) Each of the other Members set forth on Annex B (as in effect on the date hereof) is hereby admitted as a Member of the Company as of the date hereof.

(c) Subject to the other terms and conditions of this Agreement (including Section 3.8), the Company may admit additional Members and determine the Equity Contributions of such additional Members in accordance with a resolution of the Board in accordance with Section 7.2.

(d) With respect to any transferee that acquires Membership Interests in compliance with Article XII, the Company shall admit such transferee as an additional Member in accordance with Section 12.7.

Section 2.9 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or FI Member Owner shall be an agent, partner or joint venturer of any other Member or FI Member Owner for any purposes other than (a) the Company being a partnership and (b) the Members being partners in such partnership, in each case, for U.S. federal and state income or franchise tax purposes, and this Agreement shall not be construed to suggest otherwise. For the avoidance of doubt, in no event shall any FI Member Owner be considered a partner in such partnership.

Section 2.10 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall be the calendar year unless, for federal income tax purposes, another Fiscal Year is required. The Company shall have the same Fiscal Year for federal income tax purposes and for accounting purposes. A fiscal quarter of the Company (a "Fiscal Quarter") shall constitute each successive three-month period of each Fiscal Year.

Section 2.11 Liability of the Members, FI Member Owners, Managers and Delegates.

(a) To the fullest extent permitted by Government Rule, and except as otherwise expressly set forth herein, solely by reason of being a Member of the Company, no Member shall have any liability for the obligations or liabilities of any Company Party; provided, for the avoidance of doubt, in no event shall any FI Member Owner have any liability for the obligations or liabilities of any Company Party. No Member shall be obligated to contribute capital or furnish guarantees or provide any other financial support to any Company Party at any time except to the extent expressly set forth in Section 3.1, Section 3.2, in connection with the funding of any Discretionary Capital Improvements or Preemptive Rights (to the extent such Member or FI Member Owner elects to participate in such funding), or Section 3.11 or expressly agreed in a separate written instrument after the date of this Agreement (including in accordance with Section 9.3) or expressly required in the Act. No FI Member Owner shall be obligated to contribute capital, furnish guarantees or provide any other financial support to any Company Party at any time except to the extent expressly set forth in Section 16.19 or expressly agreed in a separate written instrument after the date of this Agreement (including in accordance with Section 9.3). The Company, each Member and each other Person bound by this Agreement (including the FI Member Owners) hereby agrees that, to the fullest extent permitted by Government Rule and except for such duties as are expressly set forth in this Agreement or in any Transaction Document, (a) no Member or any Delegate, Manager or Alternate Manager appointed (or caused to be appointed) by a Member or FI Member Owner nor any FI Member Owner shall owe any fiduciary or similar duty or obligation whatsoever, whether at law or in equity, to any Company Party, to another Member, Delegate, Manager, Alternate Manager or FI Member Owner, or to another Person that is party to or is otherwise bound by this Agreement except to the minimum extent required by any provision of applicable Government Rule that cannot be waived and any duties (including fiduciary duties) to any Company Party, any Member, Manager, FI Member Owner or any other Person, pursuant to applicable Government Rule are hereby waived and limited or eliminated (as applicable) to the fullest extent permitted by Government Rule and (b) no Member or any Delegate, Manager or Alternate Manager appointed (or caused to be appointed) by a Member or FI Member Owner nor any FI Member Owner shall have any liability to any Company Party, to another Member, Delegate, Manager, Alternate Manager or FI Member Owner, or to another Person that is party to or is otherwise bound by this Agreement for such Member's, Delegate's, Manager's, Alternate Manager's or FI Member Owner's good faith reliance on the provisions of this Agreement.

(b) Notwithstanding anything to the contrary set forth in this Agreement or under the Act (or other applicable Government Rule), the Members and, in the case of the FI Member, the FI Member Owners, and the Members' and FI Member Owners' respective Affiliates, as applicable (including, with respect to any Fund Member or FI Member Owner, one or more associated Funds of such Fund Member or FI Member Owner, direct or indirect equityholders or portfolio companies thereof, including any portfolio companies of any Fund that Controls any FI Member Owner) may, during the term of the Company, engage in and possess an interest for their respective accounts in other business ventures of every nature and description, independently or with others, and neither the Company, nor any other Company Party or other Company Party nor any other Member or FI Member Owner (nor any of their respective Affiliates) shall have any rights in or to said independent ventures or any income or profits derived from said independent ventures and, unless any such Person expressly agrees otherwise in this Agreement or another written agreement, no such Person or any director, officer, manager or employee of such Person who may serve as a director, officer, manager or employee of the Company or of any other Company Party shall be liable to the Company or other Company Party by virtue of being a Member, FI Member Owner or an Affiliate of a Member or FI Member Owner by reason of activity undertaken by such Person or by any other Person in which such Person may have an investment or other financial interest which is in competition with the Company or other Company Party.

(c) The Members, the FI Member Owners and their respective Affiliates and representatives (including, with respect to any Fund Member or FI Member Owner, one or more associated Funds of such Fund Member or FI Member Owner, direct or indirect equityholders or portfolio companies thereof, including any portfolio companies of any Fund that Controls any FI Member Owner) shall have the right: (i) to directly or indirectly engage in any business permitted by applicable Government Rule (including financial or investment advisory services, investment management or any business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Company Parties (including the ownership of other Liquefaction Owners and the development of Subsequent Train Facilities and related Common Facilities) (an "Other Business")) and receive compensation or derive profits therefrom; (ii) to directly or indirectly do business with any client or customer of the Company or any other Company Party; (iii) to develop a strategic relationship with an Other Business; and (iv) not to present potential transactions, matters or business opportunities relating to an Other Business to the Company or any other Company Party, and to pursue, directly or indirectly, any such opportunity for themselves (and their agents, partners or Affiliates), and to direct any such opportunity to another Person. The other Members, FI Member Owners and their respective Affiliates will not acquire or be entitled to any interest or participation in any Other Business (except as expressly agreed otherwise by any such Person in this Agreement, the Transaction Documents or another written agreement) as a result of the participation in any Other Business by any Member, FI Member Owner or any of their respective Affiliates. The involvement of the Members, the FI Member Owners or any of their respective Affiliates in any Other Business (except as expressly provided in any written agreement with the Company or any other Company Party) will not constitute a conflict of interest by such Persons with respect to the Company or the Members, the FI Member Owners or any of their respective Affiliates.

(d) None of the Members, the FI Member Owners or their respective Affiliates or representatives (including any Manager, Alternate Manager or Delegate appointed by such Member or FI Member Owner, as applicable, pursuant to this Agreement, but that is not also an officer or employee of the Company or any other Company Party) shall have any duty (fiduciary, contractual or otherwise) to communicate or present any corporate opportunities or Other Business to the Company or any other Company Party or any of their respective Affiliates or equityholders or to refrain from any actions specified in this Section 2.11, and the Company, on its own behalf and on behalf of its Affiliates and equityholders, hereby irrevocably waives any right to require the Members, the FI Member Owners or any of their respective Affiliates or representatives (that is not also an officer or employee of the Company or any other Company Party) to act in a manner inconsistent with the provisions of this Section 2.11(d), in each case, except as expressly agreed otherwise by any such Person in this Agreement, the Transaction Documents or another written agreement. None of the Members, the FI Member Owners or their respective Affiliates or representatives (including any Manager, Alternate Manager or Delegate appointed by such Member or FI Member Owner, as applicable, pursuant to this Agreement, but that is not also an officer or employee of the Company or any other Company Party) shall be liable to the Company or any of its Affiliates or equityholders for breach of any duty (fiduciary, contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 2.11, or of any such Person's participation therein, except as expressly agreed otherwise by any such Person in this Agreement, the Transaction Documents or another written agreement.

(e) For the avoidance of doubt, nothing in this Section 2.11 is meant to limit the confidentiality undertakings of the Members and FI Member Owners described in Section 15.1.

Section 2.12 Access; Reporting.

(a) In addition to the other rights specifically set forth in this Agreement, each Member is entitled to all information to which a "member" of a limited liability company is entitled to have access pursuant to the Act and applicable Government Rule.

(b) The Company shall keep and maintain at the principal place of business of the Company or at such other place located in the contiguous United States as the Board shall determine, all books and records of accounts, taxes, financial information and any other matters pertaining to the Company Parties and all other information required to be maintained pursuant to any Government Rule; provided, that notwithstanding Section 16.2, without the consent of any Member or FI Member Owner, the Board may amend this Agreement as may be required to facilitate or implement the foregoing. All such books and records shall be available for review and copying by each Member and FI Member Owner in person or by its representatives at such place during regular business hours within a reasonable time after receipt of a request therefor subject, in each case, to (i) compliance with applicable antitrust Government Rules, (ii) reasonable safeguards to protect against the improper use of competitively sensitive information, if applicable (including the provision of such competitively sensitive information to a Member's or FI Member Owner's respective representatives who have a legitimate non-competitive need to receive and review such competitively sensitive information and a fiduciary or binding contractual obligation to segregate such competitively sensitive information in a manner reasonably designed to prevent such improper use) and (iii) and such information being maintained, as applicable, in accordance with Section 15.1. All such books and records shall also be available for review by representatives or agents of any Governmental Authority or self-regulatory organization having supervisory authority over any Member or FI Member Owner. Any expense for any review (including any copying of such books and records) shall be borne by the Member or FI Member Owner causing such review to be conducted. Any demand under this Section 2.12(b) shall be in writing and shall state the purpose of such demand.

(c) Each Member shall, subject to the Project Documents, have the right (i) to consult from time to time with the officers and the independent accountants of the Company or any other Company Party at their respective place of businesses regarding their businesses and affairs, including legal, ownership, operational and financial matters, and (ii) to visit and inspect any of the properties, facilities and assets of the Company or any other Company Party, in each case, so long as the exercise of such rights does not unreasonably interfere with the business and operations of such Persons.

(d) The NextDecade Member shall, and shall cause its Affiliates (in their respective capacities as Appointed Persons) to, provide the other Members and FI Member Owners with any information relating to the Rio Grande Facility, RGLNG, P1 CASA and the RG Facility Agreements that is reasonably requested by any such Member or FI Member Owner, including all information necessary for any such Member to make informed decisions with respect to the Rio Grande Facility and the decisions of the Board and the Delegates on the Rio Grande Facility committees (including the Executive Committee and the Facility Committee) and compliance with reporting and other obligations of such Member to their respective direct and indirect equityholders or pursuant to any Government Rules, subject, in each case, to (i) compliance with applicable antitrust Government Rules and (ii) reasonable safeguards to protect against the improper use of competitively sensitive information (including the provision of such competitively sensitive information to a Member's or FI Member Owner's respective representatives who have a legitimate non-competitive need to receive and review such competitively sensitive information and a fiduciary or binding contractual obligation to segregate such competitively sensitive information in a manner reasonably designed to prevent such improper use). Any such requested information shall be provided by the NextDecade Member or its applicable Affiliates as promptly as reasonably practicable after the request therefor.

(e) The Company shall deliver to each Member, FI Member Owner or their respective designated representative copies of unaudited financial statements of the Company, Holdings and RGLNG within 45 days after the end of each Fiscal Quarter and copies of annual audited financial statements of the Company, Holdings and RGLNG within 90 days after the end of each Fiscal Year, or in each case, if later, as soon thereafter as is practicable. Each of the unaudited financial statements and annual audited financial statements will include income statements, balance sheets, statements of cash flows, and statements of changes in members' equity, shall be prepared in accordance with GAAP and shall be certified by an authorized officer of the Company, Holdings and RGLNG, as applicable (in the case of unaudited quarterly statements), or by the Company's, Holdings' and RGLNG's respective independent auditor (in the case of audited annual statements).

(f) Not later than 30 days after the end of each calendar month, the Company shall provide to each Member and FI Member Owner an operational report of RGLNG in the form attached hereto as Annex P, which report shall include a comparison of performance to the Annual Budget for the relevant monthly periods. Such operational report shall summarize all material developments in respect of any Company Party and a counterparty to any of the Project Documents that is not in the ordinary course of business.

(g) No later than September 1 of the calendar year immediately prior to each Fiscal Year (or, if later, ten days after receipt of the Annual Facility Plan), the Company shall deliver to each Member, FI Member Owner or their respective designated representative a consolidated plan and financial forecast for such Fiscal Year, including (i) forecasted consolidated balance sheets and forecasted consolidated statements of income and cash flows of the Company Parties for such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based, and (ii) forecasted consolidated statements of income and cash flows of the Company Parties for each month of such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based.

(h) The Company shall deliver to each Member, FI Member Owner or their respective designated representative (i) copies of all reports submitted to the Company or any other Company Party by independent certified public auditors in connection with each annual, interim or special audit of the financial statements of the Company and each other Company Party made by such auditors, including any comment letter submitted by such auditors to management in connection with their annual audit, (ii) copies of all material notices and any reports or certifications to or from and material correspondence with any of the Company's or any other Company Party's Debt Financiers, the EPC contractor, any customer from time to time of RGLNG (or the customer's affiliates) or any Governmental Authority, and (iii) copies of all reports and materials provided to the Board and minutes of any meeting of the Board.

(i) The Company shall conduct any reasonable financial or non-financial audit at the cost and written request of a Founding Member or Substantial Member and must provide or procure reasonable access and cooperation for such audit. The Company shall make the result of any such audit available to each Member, FI Member Owner or their respective designated representative; provided, that such Members and FI Member Owners shall reimburse the requesting Founding Member or Substantial Member (as applicable) for such Member's or FI Member Owner's, as applicable, *pro rata* portion (based on such Member's or FI Member Owner's direct or indirect Capital Percentage) of the costs of such audit. Any such audit will be deemed "Confidential Information" for purposes of this Agreement.

(j) Each Member and FI Member Owner, by written notice to the Company and each other Member and FI Member Owner, shall have the right to request additional information that is reasonably necessary to perform a third party valuation of the Units held by such Member or indirectly held by such FI Member Owner and any "agreed upon procedures" accounting review of (or any similar request with respect to) the annual financial results in advance of the audit of the annual financial statements; provided, that in the absence of an event which materially affects the value of the Phase 1 Project, no Member or FI Member Owner shall have the right to request such additional information as of any date other than December 31st of any calendar year if another Member or FI Member Owner has requested such information since the previous December 31st and such information was made available at that time in accordance with the next sentence. Upon receiving such written notice, each other Member and FI Member Owner shall have the right, by written notice to the Company and each other Member and FI Member Owner, to elect to receive a copy of all additional information provided by the Company or its advisors. The aggregate costs and expenses incurred by the Company in producing information pursuant to this clause (j) shall be shared equally among all Members that receive a copy of such information (and, in the case of the FI Member, such costs will be shared among the FI Member Owners, or, if applicable, the Velocity Blocker or Feeder Blocker (which portion of such costs will be shared among the FI Member Owners in the Velocity Blocker or Feeder Blocker, as the case may be), that receive a copy of such information).

(k) Notwithstanding anything to the contrary herein, each Member and FI Member Owner shall have the right (i) to request that the Company, and upon such request the Company shall, and shall cause RGLNG to, exercise any rights of RGLNG or, to the extent permitted, any of its Affiliates (including, for the avoidance of doubt, the RG Facilities Subsidiaries), under the Project Documents (or any other agreements to which RGLNG or any of its Affiliates is party) with respect to the audit or inspection of, or access to, books, records, accounts, properties, facilities, assets or personnel relating to the ownership and operation of the Rio Grande Facility, including with respect to HSSE Policies, operational, governance and internal control matters (collectively, the "Audit and Inspection Rights"), including in connection with a Member's or FI Member Owner's exercise of rights under Section 12.8, (ii) to direct, participate in and review the results of such audits, inspections and access, and (iii) to request that the Company, and upon such request the Company shall, and shall cause RGLNG or such applicable Affiliates to, exercise such rights to the extent relating to the implementation of any corrective measures or other remedies relating thereto. In furtherance of and without limiting the foregoing, but subject to the limitations set forth in the applicable Project Document, each Member and FI Member Owner shall have the right to cause the Company to cause RGLNG, at reasonable times during business hours, to audit the books, records, and accounts of another party, to the extent that RGLNG has access to such books, records and accounts (provided, that RGLNG shall use commercially reasonable efforts to obtain such access, as applicable), that are relevant to the determination and allocation of the rights and obligations of the respective parties, including power costs incurred at the Rio Grande Facility, Owners' Costs, Operating Costs, Operating Credits, O&M Costs, EPC CAPEX, Qualified Capital Costs, Qualified Direct Costs, Common Administration Costs, Sole Costs and other assessments, any True-Up Payment and gas and LNG receipts and deliveries to and from the Rio Grande Facility, within the 36-month period following the issuance of the monthly statement containing such allocation, in accordance with Section 13.7 of the CFAA, and to participate in the HSSE Policies audit and other third party audits in accordance with the relevant sections of the RG Facility Agreements and the P1 CASA. In furtherance of the foregoing, the Company shall, and shall cause the other Company Parties to, facilitate any Member's or and FI Member Owner's exercise of the Audit and Inspection rights and all other rights set forth in this Section 2.12(k).

(l) The Company shall deliver to each Member or its designated representative such Member's estimated Schedule K-1 within 45 days after the end of each Fiscal Year and a final Schedule K-1 within 120 days after the end of each Fiscal Year. The Tax Matters Person shall (and shall cause the Company to) provide the Members with any information relating to Taxes that is reasonably requested by any such Member, including all information necessary for any such Member to prepare its own Tax returns.

ARTICLE III.

CAPITAL

Section 3.1 P1 Commitments; P1 Committed Amounts.

(a) Prior to the Project Completion Date, in further consideration of the Units issued to each Member hereunder, each Committed Member hereby agrees to satisfy its P1 Commitment by funding Equity Contributions (and, if applicable, any Defaulting Holder Loans made or deemed made by such Member prior to such time) in an aggregate amount equal to its P1 Committed Amount in accordance with Section 3.2.

(b) Notwithstanding anything to the contrary herein, (i) no Member shall be obligated to fund any amounts hereunder that exceed, in the aggregate, such Member's P1 Committed Amount or that would exceed as of the time of such request (and taking into account the Equity Contribution so requested) such Member's then-applicable P1 Remaining Committed Amount; (ii) no FI Member Owner shall be obligated under Section 16.19 or otherwise with respect to the funding by the FI Member of its P1 Remaining Committed Amount or with respect to such FI Member Owner's FI P1 Remaining Committed Amount; and (iii) the FI Member's P1 Remaining Committed Amount shall at all times be equal to the sum of the FI Member Owners' aggregate FI P1 Remaining Committed Amounts.

(c) To the extent the Company receives any Equity Contribution or other amount from the FI Member, or the FI Member makes or is deemed to have made any Defaulting Holder Loan, the Company shall keep a record of which FI Member Owner directly or indirectly (including through Velocity Feeder, Velocity Blocker or through Feeder and Feeder Blocker, as applicable) contributed or otherwise provided the funds for such Equity Contribution or other amount or such Defaulting Holder Loan (including any Defaulting Holder Loan deemed to be made by the FI Member as a result of a drawing under any Equity Credit Support provided by or on behalf of the FI Member as a result of the failure by another Member to fund its P1 Committed Amount (or FI P1 Committed Amount, as applicable)). Promptly following any such Equity Contribution or other funding, or the making or deemed making of any Defaulting Holder Loan by or on behalf of the FI Member that was funded by or on behalf of any FI Member Owner, and at the direction of Velocity Blocker or Feeder Blocker, the FI Member shall provide the Company with the details of which FI Member Owner provided such funds in sufficient detail to enable the Company to determine each FI Member Owner's FI P1 Remaining Committed Amount.

Section 3.2 Committed Contributions.

(a) Initial Contributions.

(i) Prior to the date hereof, (x) the Class A Member has contributed, in-kind or in cash, the Class A Pre-FID Contribution Amount, (y) certain of the Class B Members have contributed, in kind or in cash, the Class B-1 Pre-FID Contribution Amount and (z) certain of the Class B Members have contributed, in kind or in cash, the Class B-4 Pre-FID Contribution Amount, in each case, so-designated and set forth opposite the Class A Member's name on Annex B under the heading "Initial Contribution".

(ii) Concurrently with the execution of this Agreement, each Member shall make, without duplication of clause (i) above, the initial Equity Contribution set forth opposite such Member's name on Annex B under the heading "FNTP Contribution" (and, with respect to the FI Member's initial Equity Contribution, the portion thereof indirectly contributed by each FI Member Owner is set forth opposite such FI Member Owner's name on Annex B under the heading "FI FNTP Contribution"), which initial Equity Contributions shall include, for the avoidance of doubt, any deemed Equity Contribution made by the FI Member concurrently with the execution of this Agreement as more specifically described on Annex B.

(b) Subsequent Contributions. Subject to Section 3.1(b) and Section 3.1(c), following the initial contributions contemplated by Section 3.2(a), the Committed Members shall make Equity Contributions not to exceed the P1 Committed Amounts as follows:

(i) On each P1 JVCo Contribution Installment Date occurring after the date hereof, (A) the Class A Member shall make an Equity Contribution in cash equal to the Class A Installment Contribution Amount as of such P1 JVCo Contribution Installment Date, and (B) each Committed Member (including the Class A Member) shall make an Equity Contribution in cash in an amount equal to its P1 Funding Percentage of an amount equal to (x) the Aggregate Equity Contribution as of such P1 JVCo Contribution Installment Date *minus* (y) the Class A Installment Contribution Amount to be funded on such P1 JVCo Contribution Installment Date in accordance with subpart (A) of this Section 3.2(b)(i).

(ii) On each other P1 JVCo Contribution Date, each Committed Member shall make an Equity Contribution in cash in an amount equal to its P1 Funding Percentage of the Aggregate Equity Contribution as of such P1 JVCo Contribution Date.

(c) The Committed Members shall fund Equity Contributions pursuant to Section 3.2(b) on each applicable P1 JVCo Contribution Date so long as such Equity Contribution is requested by delivery of an equity contribution request in the form attached hereto as Annex H from the Company (each, an "P1 JVCo Contribution Request") that (i) is made in accordance with Section 3.9, (ii) is duly executed by a Class A Manager whose name appears on the incumbency certificate duly provided in accordance with Section 3.2(e), (iii) is received by the Committed Members on a Business Day that is on or prior to the tenth calendar day of the calendar month in which such P1 JVCo Contribution Date occurs and (iv) provides that the P1 JVCo Contribution Date for such Equity Contribution shall be the second Business Day immediately preceding the Equity Contribution Date occurring during such month under the Equity Contribution Agreement (each such P1 JVCo Contribution Request, an "Initial Monthly P1 JVCo Contribution Request").

(d) For any calendar month prior to the Project Completion Date, the Company may request, subject to Section 3.2(b), Equity Contributions from the Committed Members in addition to the Initial Monthly P1 JVCo Contribution Request for such calendar month, solely to the extent that the amount requested pursuant to such Initial Monthly P1 JVCo Contribution Request, together with all amounts previously funded to the Company, is insufficient to fund the P1 Project Costs reasonably expected to be due prior to the next succeeding Equity Contribution Date (including as a result of an Emergency). Each Committed Member shall notify the Company whether, in its sole discretion, such Committed Member will fund such Equity Contribution on the requested P1 JVCo Contribution Date (all such amounts, collectively, "Discretionary Funded Amounts"). If more than one Committed Member determines to fund such additional Equity Contribution on the requested P1 JVCo Contribution Date, then each such Committed Member shall fund its *pro rata* share (based on the number of Committed Members electing to fund such additional Equity Contribution) of the Equity Contribution requested pursuant to such P1 JVCo Contribution Request. If less than all of the Committed Members elect to fund such additional Equity Contribution on the requested P1 JVCo Contribution Date, then the Company shall adjust the amounts requested of each Committed Member in the next succeeding P1 JVCo Contribution Request that is made in accordance with Section 3.2(c) such that, in the aggregate, taking into account the Discretionary Funded Amounts and the Equity Contributions required pursuant to such next succeeding P1 JVCo Contribution Request, each of the Members shall have funded the amount it would have in the aggregate been required to fund if the Discretionary Funded Amounts were requested to be funded pursuant to a P1 JVCo Contribution Request made in accordance with Section 3.2(c).

(e) The Company shall provide each Member and FI Member Owner with a duly executed incumbency certificate in the form attached hereto as Annex Q with respect to all of the Class A Managers authorized to execute a P1 JVCo Contribution Request prior to the date such P1 JVCo Contribution Request is made. In the event that any changes to the information on a previously delivered incumbency certificate require update, a new duly executed incumbency certificate shall be delivered by an "Authorized Manager" (as described in Annex Q) in the form attached hereto as Annex Q. As of the date hereof, the initial incumbency certificate has been delivered by the Company to each Member and FI Member Owner.

(f) All initial Equity Contributions required to be paid in cash pursuant to this Section 3.2 shall be funded to the account designated in Annex Q.

Section 3.3 Pre-Completion Revenues.

(a) Unless otherwise determined by the Board, all Pre-Completion Revenues, automatically and without any further action by any Person, shall be applied to the payment of P1 Project Costs.

(b) All Pre-Completion Revenues that are applied to the payment of P1 Project Costs shall be deemed for all purposes hereunder to have been distributed to the Members pursuant to Section 6.1(b) (and, if applicable, Section 6.2(b) and Section 6.2(c)) and reinvested as Equity Contributions by the applicable Members that would have received such distributions pursuant to Section 6.1(b) (and, if applicable, Section 6.2(b) and Section 6.2(c)).

(c) Pre-Completion Revenues that have been deemed to be reinvested by the Members as Equity Contributions pursuant to Section 3.3(b) shall reduce, automatically and with no further action by any Person, the P1 Remaining Committed Amount of each Committed Member on the first date that such Pre-Completion Revenues could have been distributed by RGLNG to Holdings pursuant to the terms of the Financing Documents as if the Committed Members had made Equity Contributions on such date in accordance with Section 3.2. Upon any such reduction, the FI P1 Remaining Committed Amount of each FI Member Owner shall also reduce, automatically and with no further action by any Person, by an amount equal to the product of (i) the aggregate amount by which the P1 Remaining Committed Amount of the FI Member was reduced in accordance with the preceding sentence and (ii) such FI Member Owner's FI Ownership Percentage.

Section 3.4 Overrun Contributions.

(a) If (i) Equity Contributions in excess of the amounts required to be made in accordance with Section 3.2 are necessary in order to achieve the Project Completion Date or (ii) Equity Contributions are necessary in order to achieve the Project Completion Date due to a Committed Member or FI Member Owner having failed to fund the full amount of its P1 Committed Amount or FI P1 Committed Amount and the P1 Remaining Committed Amount and FI P1 Remaining Committed Amount of the Non-Defaulting Holders is equal to $0.00 (each, a "Cost Overrun Contribution"), then the Board may request such Cost Overrun Contributions (in exchange for newly issued Units) in the amounts necessary, from time-to-time, as determined in the discretion of the Board to achieve the Project Completion Date prior to the Drop Dead Date.

(b) If the Board determines that Cost Overrun Contributions are necessary, then (A) the Board shall first offer Capital Units to the Members (in the appropriate sub-classes as provided in Section 3.7) in respect thereof in accordance with Section 3.5 and Section 3.8 in consideration of $1.00 per Capital Unit and (B) if the Members do not elect to acquire all such Capital Units at $1.00 per Capital Unit, then the Board may re-offer such Capital Units to the Members in accordance with Section 3.5 and Section 3.8 at a price per Unit determined by the Board (provided, that such price per Unit shall in any case be less than $1.00 per Capital Unit), and if the Members do not elect to acquire all such Capital Units at such price per Unit, then the Company may issue the remaining such Capital Units (as Class B-4 Units) to Persons who are not Members in accordance with Section 3.5 and Section 3.8 and subject to the remaining provisions of this Agreement.

Section 3.5 Additional Capital Contributions.

(a) Subject to the provisions of this Agreement (including Section 3.8 and Section 7.2), if the Board determines in its discretion that additional Equity Contributions are necessary, then following the requisite approval of the Board, the Board shall have the right to cause the Company to issue or sell to any Person who is not a Prohibited Person any of the following (collectively, "Additional Interests"): (i) additional Capital Units having the same rights and obligations as the same class of Capital Units as of the date hereof; (ii) obligations, evidences of indebtedness or other securities or interests convertible into or exchangeable for Capital Units; and (iii) rights, warrants, options, convertible securities, exchangeable securities, indebtedness or other rights, in each case exercisable for or convertible or exchangeable into, directly or indirectly, Capital Units or securities exercisable for or convertible or exchangeable into Capital Units, whether at the time of issuance or upon the passage of time or the occurrence of some future event. The terms and conditions governing the issuance of such Additional Interests, including the number and designation of such Additional Interests and any required Equity Contributions in connection therewith, shall, subject to Section 3.8, be determined by resolution of the Board in accordance with Section 7.2.

(b) Additional Interests issued to the Members (including, for the avoidance of doubt, Units determined to be issued by a Member or Members (as applicable) in accordance with Section 10.4(d)) shall be issued in accordance with Section 3.8 and shall be or be convertible into the class of Capital Unit specified in the applicable Subject Securities Notice. Additional Interests issued to a Person who is not a Member shall be or be convertible into Class B-4 Units. Any Person to whom Additional Interests are issued that is not a Member shall (A) agree to be bound by the terms of this Agreement pursuant to an instrument reasonably approved by the Company, (B) represent and warrant, severally but not jointly, to the other Members and the Company as to itself the representations and warranties set forth in Article XI as of the date such Person becomes a Member and (C) comply with applicable foreign, U.S. federal and state securities laws, including the Securities Act, the Act and any filings or Consents required pursuant to any United States or foreign antitrust, competition or trade regulation laws (including the HSR Act), or other applicable Government Rules (including with respect to CFIUS, "foreign direct investment" laws or any requirements arising from the Natural Gas Act and the orders and regulations issued thereunder). Notwithstanding the foregoing, in no event will any Excluded Interests be considered Additional Interests that are subject to the terms of Section 3.8 and all such Excluded Interests shall be exempt from Section 3.8. Unless otherwise agreed by the Board the additional Equity Contributions in connection with the issuance of Additional Interests shall be made in cash. Unless otherwise approved by the Board, the Additional Interests shall be issued at the lesser of (1) $1.00 per Capital Unit and (2) Fair Market Value; provided, that Additional Interests issued in respect of a Critical Funding Issue may only be issued at the lesser of (1) $1.00 per Capital Unit and (2) Fair Market Value, and the Board shall not be entitled to approve the issuance of Additional Interests in respect of a Critical Funding Issue at a higher price.

(c) Upon the issuance of any Additional Interests permitted pursuant to this Section 3.5, notwithstanding Section 16.2 but subject to Section 3.8, the Board may (i) amend any provision of this Agreement or the Certificate of Formation; (ii) add any new provision to this Agreement or the Certificate of Formation; and (iii) execute, swear to, acknowledge, deliver, file and record an amended Certificate of Formation and whatever other documents may be required in connection with such issuance, as shall be necessary or desirable to reflect the issuance of such class or series of Membership Interests and the relative rights and preferences of such class or series of Membership Interests as to the matters set forth in the preceding sentence.

Section 3.6 Member Loans.

(a) If and to the extent the Board determines, in its discretion, to seek loans from the Members (or, to the extent requested in connection with an Emergency, from the Members and FI Member Owners pursuant to Section 3.10), it may offer such loans pursuant to Section 3.8 or, to the extent requested in connection with an Emergency, Section 3.10, which loans shall be evidenced by a loan in substantially the form attached hereto as Annex C with an applicable interest rate and tenor as approved by the Board (any such loan, a "Member Loan") and shall be repayable out of the Company's cash and shall bear interest at the rate agreed to by the Board. Member Loans shall be made and repaid on identical terms (other than in respect of the lender thereunder and the principal amount thereof) as of the date such Member Loan is made (relative to the other Member Loans made on such date). A Member Loan shall not be deemed to constitute an Equity Contribution to the Company but shall be a debt due from the Company. If any Member Transfers any portion of its Membership Interest hereunder, then such Member concurrently shall Transfer a proportionate principal amount of the Member Loans owing to such Member such that, after giving effect to such Transfer, the percentage of Member Loans held by such Member and the new Member acquiring such Membership Interests is the same as the percentage yielded by *dividing* (x) the outstanding principal amount of Member Loans owed to the relevant Member *by* (y) the outstanding principal amount of all Member Loans owed to all Members.

(b) For the avoidance of doubt, this Section 3.6 shall not apply to the funding of any Committed Member's P1 Committed Amount in accordance with Section 3.1 and Section 3.2.

(c) The Company confirms that it will not withhold any payments under any loan (including any Member Loan and any Defaulting Holder Loan) made by an FI Member Owner to the Company provided that the Company has received from the relevant FI Member Owner a properly completed IRS Form W-8EXP certifying as to the relevant FI Member Owner's status as a foreign government prior to the time the Company would otherwise have to withhold on any such payment.

(d) To the extent any FI Member Owner has directly made any loan (including any Member Loan or any Defaulting Holder Loan), then, notwithstanding any other provision of this Agreement, prior to the conversion of any such loan to Capital Units or forfeiture of any Capital Units in respect of such loan, the applicable loan held by such FI Member Owner may be contributed to the FI Member (indirectly through the Velocity Blocker or Feeder Blocker, as applicable) or to any other entity to which such FI Member Owner is permitted to transfer and assign such loan.

Section 3.7 Sub-Classes of Units.

(a) For purposes solely of this Section 3.7 and Section 3.8, Article VI, Article XIV and related definitions in Article I, the Class A Units shall be segregated into the following sub-classes:

(i) the "Class A-1 Units", which comprise the Class A Units issued on the date hereof that are so-designated on Annex B and each additional Class A Unit issued in respect of the *pro rata* cash funding of any amount in respect of a Class A-1 Unit in accordance with Section 3.8, other than in respect of a Discretionary Capital Improvement;

(ii) the "Class A-2 Units", which will be issued (if at all) in respect of the cash funding of any amount in respect of the Class A Units, other than in respect of a Discretionary Capital Improvement, to the extent (A) in excess of the *pro rata* cash funding made in respect of Class A-1 Units or Class A-2 Units that would, if the Class B Members funded *pro rata* in accordance with Section 3.8, have resulted in the issuance of a Class B-1 Unit or a Class B-2 Unit or (B) in respect of the *pro rata* cash funding in accordance with Section 3.8 made in respect of a Class A-2 Unit;

(iii) the "Class A-3 Units", which will be issued (if at all) in respect of the cash funding of any amount in respect of the Class A Units, other than in respect of a Discretionary Capital Improvement, to the extent (A) in excess of the *pro rata* cash funding made in respect of Class A-1 Units, Class A-2 Units, or Class A-3 Units that would, if the Class B Members funded *pro rata* in accordance with Section 3.8, have resulted in the issuance of a Class B-4 Unit or (B) in respect of the *pro rata* cash funding in accordance with Section 3.8 made in respect of a Class A-3 Unit;

(iv) the "Class A-4 Units", which comprise the Class A Units issued on the date hereof that are so-designated on Annex B; and

(v) the "Class A-5 Tracking Units", which will be issued (if at all) in respect of the cash funding by the Class A Member of Discretionary Capital Improvements in accordance with Annex N.

(b) For purposes solely of this Section 3.7 and Section 3.8, Article VI, Article XIV and related definitions in Article I, the Class B Units shall be segregated into the following sub-classes:

(i) the "Class B-1 Units", which comprise the Class B Units issued on the date hereof that are so-designated on Annex B and each additional Class B Unit issued in respect of the *pro rata* cash funding of any amount made in respect of Class B-1 Units in accordance with Section 3.8, other than in respect of a Discretionary Capital Improvement;

(ii) the "Class B-2 Units", which will be issued (if at all) in respect of the cash funding of any amount in respect of the Class B Units, other than in respect of a Discretionary Capital Improvement, to the extent (A) in excess of the *pro rata* cash funding made in respect of Class B-1 Units or Class B-2 Units that would, if the Class A Members funded *pro rata* in accordance with Section 3.8, have resulted in the issuance of a Class A-1 Unit or a Class A-2 Unit or (B) in respect of the *pro rata* cash funding in accordance with Section 3.8 made in respect of a Class B-2 Unit;

(iii) the "Class B-3 Units", which will be issued (if at all) in respect of the cash funding of any amount in respect of the Class B Units, other than in respect of a Discretionary Capital Improvement, to the extent (A) in excess of the *pro rata* cash funding made in respect of Class B-1 Units, Class B-2 Units, or Class B-3 Units that would, if the Class B Members funded *pro rata* in accordance with Section 3.8, have resulted in the issuance of a Class B-4 Unit or (B) in respect of the *pro rata* cash funding in accordance with Section 3.8 made in respect of a Class B-3 Unit;

(iv) the "Class B-4 Units", which comprise the Class B Units issued on the date hereof that are so-designated on Annex B and each additional Class B Unit issued after the date hereof that is not otherwise designated as a Class B-1 Unit, a Class B-2 Unit, a Class B-3 Unit, or a Class B-5 Tracking Unit; and

(v) the "Class B-5 Tracking Units", which will be issued (if at all) in respect of the cash funding by Class B Members of Discretionary Capital Improvements in accordance with Annex N.

(c) As used in this Section 3.7, *pro rata* cash funding shall mean *pro rata* in accordance with the number of Capital Units held by such Member at the time of determination.

Section 3.8 Preemptive Rights.

(a) Subject to and without limiting other applicable provisions of this Agreement (including Section 3.5), the Company hereby grants to each Member, and each Member shall have, the right (hereinafter referred to as the "Preemptive Right") to purchase, in accordance with the procedures set forth in this Section 3.8, any New Equity Securities or New Debt Securities, that are issued or sold by the Company or any other Company Party from time to time other than in accordance with Sections 3.1, 3.2, 3.10, 13.4(e), 13.5(b) and 13.6(b) (as applicable, "Subject Securities").

(b) The Preemptive Right shall be offered *pro rata* among the Members (based on each such Member's Capital Percentage); provided, that for so long as the FI Member is directly or indirectly owned by at least two FI Member Owners, the amount offered to the FI Member and capable of acceptance by the FI Member shall be limited by Section 3.8(g) if applicable.

(c) If the Company or any other Company Party proposes to issue and sell Subject Securities, the Company shall notify each Member in writing with respect to the proposed Subject Securities to be issued or sold (the "Subject Securities Notice"). Each Subject Securities Notice shall set forth: (i) the number and purchase price of Subject Securities proposed to be issued or sold by the Company or any other Company Party (as determined by the Board (subject to the last sentence of Section 3.5(b)), unless issued in accordance with Section 3.4); (ii) such Member's allocable portion of the Subject Securities; and (iii) any other material term, including any applicable regulatory requirements and, if known, the expected date of consummation of the purchase and sale of the Subject Securities.

(d) Each Member shall be entitled to exercise its Preemptive Right to purchase such Subject Securities by delivering an irrevocable written notice to the Company (the "Preemptive Exercise Notice") within 20 Business Days from the date of receipt of any such Subject Securities Notice (the "Preemptive Exercise Deadline") specifying the number of Subject Securities to be subscribed, which in any event can be no greater than such Member's Capital Percentage of such Subject Securities (and if applicable, as limited, with respect to FI Member, in accordance with Section 3.8(g)), at the price and on the terms and conditions determined by the Board and specified in the Subject Securities Notice.

(e) If one or more Members do not elect to purchase their entire allocable portion of the Subject Securities in accordance with Section 3.8(d) (such aggregate shortfall, the "Participation Undersubscription Amount"), then such Participation Undersubscription Amount shall be offered to (x) the Members electing to purchase their entire allocable portion of the Subject Securities and (y) if Section 3.8(g) is applicable, unless the FI Member elected not to purchase any of its allocable portion of the Subject Securities, the FI Member (the Members in (x) and (y), the "PUA Members") and each PUA Member shall have the right to purchase the Subject Securities comprising the Participation Undersubscription Amount on a *pro rata* basis, determined as (x) the Applicable PUA Amount *divided by* (y) the aggregate number of all Subject Securities that all PUA Members elected to purchase. The Company shall continue to offer Subject Securities comprising the Participation Undersubscription Amount in accordance with the immediately preceding sentence (*mutatis mutandis*) until Subject Securities proposed to be issued are fully subscribed for by the PUA Members or there are no PUA Members that wish to purchase additional Subject Securities comprising the Participation Undersubscription Amount. If a PUA Member does not elect to participate in the purchase of the Participation Undersubscription Amount within ten Business Days following the date on which it was offered, then such PUA Member shall be deemed to have irrevocably waived its rights under this Section 3.8(e) with respect to the Participation Undersubscription Amount.

(f) If and to the extent that the Members do not elect to exercise their respective Preemptive Rights by the later of the Preemptive Exercise Deadline and the last Business Day of the last ten Business Day period set forth in Section 3.8(e) (the "Preemptive End Date") with respect to the Subject Securities proposed to be sold by the Company, the Company shall have 90 days following the Preemptive End Date to consummate the sale of such unsubscribed Subject Securities proposed to be sold by the Company to Persons that are not Members, at a price and on terms no more favorable to the purchaser than those offered to the Members in the Subject Securities Notice.

(g) Notwithstanding anything to the contrary in this Section 3.8, for so long as the FI Member is directly or indirectly owned by at least two FI Member Owners:

(i) each FI Member Owner shall be entitled to cause (either directly or indirectly through the Feeder, Feeder Blocker, Velocity Feeder or Velocity Blocker) the FI Member to exercise the FI Member's Preemptive Right in respect of up to (but not in excess of) the number of Subject Securities determined by multiplying (x) the number of Subject Securities offered to the FI Member in accordance with Section 3.8(c) by (y) the FI Ownership Percentage of such FI Member Owner;

(ii) the FI Member may only exercise its Preemptive Right in accordance with Section 3.8(d) to the extent of the aggregate Subject Securities that the FI Member Owners elected to cause (including through the Velocity Blocker or Feeder Blocker, as applicable) the FI Member to exercise in accordance with Section 3.8(g)(iii);

(iii) in exercising its Preemptive Right in accordance with Section 3.8(d), the FI Member shall identify in the Preemptive Exercise Notice each electing FI Member Owner and the number of Subject Securities that the FI Member is electing to purchase at the direction of each such FI Member Owner (including through the Velocity Blocker or Feeder Blocker, as applicable); and

(iv) if a Participation Undersubscription Amount occurs in accordance with Section 3.8(e), then (A) in each round of election set forth in Section 3.8(e), each FI Member Owner that elected to cause (including through the Velocity Blocker or Feeder Blocker, as applicable) the FI Member to exercise the FI Member's Preemptive Right in accordance with Section 3.8(g)(i) in respect of such FI Member Owner's full indirect share of Subject Securities in the first and all subsequent prior rounds shall have the right to cause (either directly or indirectly through the Feeder, Feeder Blocker, Velocity Feeder, Velocity Blocker or such other entity formed directly or indirectly by any FI Member Owner as a subsidiary to indirectly own Membership Interests in the Company, as applicable) the FI Member to exercise the FI Member's Preemptive Right in respect of up to (but not in excess of) the number of Subject Securities determined by *dividing* (x) such electing FI Member Owner's FI Ownership Percentage *by* (y) the FI Ownership Percentage of the other electing FI Member Owners that caused (including through the Velocity Blocker or Feeder Blocker, as applicable) the FI Member to exercise such FI Member Owner's full share of the FI Member's allocated portion of the Participation Undersubscription Amount in the first and all subsequent prior rounds in accordance with this Section 3.8(g)(iv) and *multiplying* the resulting percentage by the number of Subject Securities offered to the FI Member in accordance with Section 3.8(e), (B) the FI Member shall only exercise its rights under Section 3.8(e) in each round of elections to the extent of the aggregate Subject Securities that the FI Member Owners elected to cause (including through the Velocity Blocker or Feeder Blocker, as applicable) the FI Member to exercise in accordance with subpart (A) of this Section 3.8(g)(iv) in such round, and (C) each notice delivered in accordance with Section 3.8(e) shall identify each electing FI Member Owner and the number of Subject Securities the FI Member is electing to purchase at the direction of each such FI Member Owner (including through the Velocity Blocker or Feeder Blocker, as applicable) in accordance with Section 3.8(e).

(h) If New Equity Securities of the Company are issued and sold, any Person to whom New Equity Securities are issued that is not a Member shall agree to be bound by the terms of this Agreement pursuant to an instrument reasonably approved by the Company and shall represent and warrant, severally but not jointly, to the other Members and the Company as to itself the representations and warranties set forth in Article XI as of the date such Person becomes a Member.

Section 3.9 Calls for Equity Contributions

. For the elimination of doubt, P1 JVCo Contribution Requests made in respect of the Committed Members' respective P1 Committed Amounts shall be made commensurately and concurrently with Equity Contribution Requests (as defined in the Equity Contribution Agreement), which shall in each case be in an amount determined by the Board (subject to Section 3.2), and delivered to Holdings in accordance with the terms of the Equity Contribution Agreement. All other requests for Equity Contributions shall, if authorized to be made pursuant to the express terms of this Agreement, be made upon the request of the Board in accordance with this Agreement (including at the direction of a Member in accordance with Section 10.4(d)), and no Member shall otherwise have the right to make P1 JVCo Contribution Requests hereunder. No Member shall have any right to make Equity Contributions to the Company other than as expressly provided in this Agreement.

Section 3.10 Emergency Funding.

(a) If, after the Project Completion Date, the Administrator determines that cash is necessary to address an Emergency on an expedited basis in accordance with Section 13.3.5 of the CFAA, then the Board may request Member Loans in accordance with Section 3.6 by delivering written notice to all Members and FI Member Owners (each, an "Emergency Funding Request").

(b) Each Emergency Funding Request shall set forth: (i) the aggregate amount requested by RGLNG in accordance with Section 13.3.5 of the CFAA; (ii) each Member's allocable portion of such aggregate amount as determined in accordance with Section 3.2 or Section 3.8; (iii) each FI Member Owner's allocable portion of the FI Member's allocable portion of such aggregate amount as determined in accordance with Section 3.2 or Section 3.8; and (iv) the date by which cash has been requested of RGLNG in accordance with Section 13.3.5 of the CFAA.

(c) Each of the Members and FI Member Owners that is not a Defaulting Holder may elect to make (or cause to be made through a contribution to FI Member (indirectly through Velocity Feeder or Feeder Blocker, as applicable)) a Member Loan (or, with respect to an FI Member Owner, a Member Loan by the FI Member Owner to the Company) up to its allocable share of the aggregate amount requested by such Emergency Funding Request (the "Emergency Funding Amount") on the proposed expedited timeline.

(d) If less than all of the Members elect to fund their respective allocable portion of the Emergency Funding Amount (the difference between the aggregate Emergency Funding Request and the amount elected to be contributed by the Members, the "Emergency Funding Deficit"), then each of the Members and FI Member Owners that elected to fund, directly or indirectly, its allocable share of the Emergency Funding Amount (the "Emergency Funding Holder") may elect to fund, directly or indirectly, all or any portion of the Emergency Funding Deficit.

(e) Notwithstanding Section 12.1, each Member or FI Member Owner that did not elect to fund its respective allocable portion of the Emergency Funding Amount (each, an "Emergency Non-Funding Holder") shall be entitled (without the prior consent of the Board or any Member or FI Member Owner) within 60 days of the Emergency Funding Request to acquire from the Emergency Funding Holders (on a *pro rata* basis) up to such Emergency Non-Funding Holder's allocable share of all of the Member Loans extended in accordance with this Section 3.10, in exchange for payment of an amount equal to the outstanding principal amount and accrued and unpaid interest thereon at the time of such acquisition.

(f) If, by the 60th day to occur after the date of an Emergency Funding Request, all Members and FI Member Owners have made or acquired Member Loans in an aggregate amount equal to the amount set forth in such Emergency Funding Request (with each Member and FI Member Owner having made or acquired its respective allocable portion of the Emergency Funding Amount), then (i) the Member Loans held by the FI Member Owners shall be contributed to the FI Member (including indirectly through the Velocity Blocker or Feeder Blocker, as applicable) and (ii) immediately following the contribution contemplated in the foregoing clause (i), then the Member Loans shall convert to Capital Units at $1.00 per Capital Unit. If, by the 60th day to occur after the date of an Emergency Funding Request, less than all Members and FI Member Owners have made or acquired Member Loans in an aggregate amount equal to the amount set forth in such Emergency Funding Request, then such Member Loans shall remain outstanding and shall be repaid prior to the making of distributions in accordance with Article VI. Notwithstanding the foregoing, any Member Loans issued in connection with a Critical Funding Issue shall convert to Capital Units at $1.00 per Capital Unit on the 60th day to occur after the date of the Emergency Funding Request in connection with such Critical Funding Issue.

(g) For the avoidance of doubt, each Member Loan extended in accordance with this Section 3.10 shall be repaid prior to the making of distributions in accordance with Article VI.

Section 3.11 Credit Support.

(a) Each Member (other than the FI Member) (i) has provided or caused to be provided pursuant to its respective Subscription Agreement, Equity Credit Support with an initial stated amount equal to the amount set forth opposite such Member's name under the heading "Equity Credit Support" on Annex B and (ii) shall at all times after the date hereof until the Cash Contribution End Date maintain Equity Credit Support in an amount equal to its P1 Remaining Committed Amount, it being acknowledged and agreed that one Member may provide additional Equity Credit Support on behalf of another Member, but any failure to provide such additional Equity Credit Support shall be a breach of such other Member, not the Member providing such additional Equity Credit Support.

(b) With respect to the FI Member, each FI Member Owner (i) has provided or caused to be provided pursuant to the FI Member Subscription Agreement, Equity Credit Support with an initial stated amount equal to the amount set forth opposite such FI Member Owner's name under the heading "FI Equity Credit Support" on Annex B and (ii) shall at all times after the date hereof until the Cash Contribution End Date maintain Equity Credit Support in an amount equal to its FI P1 Remaining Committed Amount, it being acknowledged and agreed that one FI Member Owner may provide additional Equity Credit Support on behalf of another FI Member Owner, but any failure to provide such additional Equity Credit Support shall be a breach of such other FI Member Owner and the FI Member, not the FI Member Owner providing such additional Equity Credit Support.

(c) The obligation of each Member and FI Member Owner to maintain Equity Credit Support in accordance with this Section 3.11 shall terminate automatically and without the further action of any Person upon the earlier of (i) the Project Completion Date and (ii) (A) with respect to any Member (other than the FI Member), the date on which the P1 Committed Amount of such Member is equal to $0.00, (B) with respect to the FI Member, the date on which the FI P1 Committed Amount of each FI Member Owner is equal to $0.00 or (C) with respect to any FI Member Owner, the date on which the FI P1 Committed Amount of such FI Member Owner is equal to $0.00; provided, that for purposes of determining the termination of GIP's obligation to maintain Equity Credit Support in accordance with this Section 3.11, GIP's FI P1 Committed Amount shall be deemed to exclude the total amount of Equity Contributions that GIM Participation Velocity, L.P. has committed to contribute indirectly (through its direct or indirect ownership of the FI Member) to the Company as provided in Annex B.

(d) Upon Holdings making any Equity Payment (as defined in the Equity Contribution Agreement) under the Equity Contribution Agreement, the Company shall cause Holdings to deliver (i) an ECS Reduction Certificate pursuant to Section 2.2(f) of the Equity Contribution Agreement reducing the amount of the Equity Credit Support provided by each Member or FI Member Owner that has funded an Equity Contribution (other than by way of a drawing on Equity Credit Support provided by such Member or FI Member Owner at its direction) or Defaulting Holder Loan on or prior to such Equity Contribution Date to thereby cause the available amount of such Member's or FI Member Owner's Equity Credit Support as of such date to equal, in the case of a Member, such Member's P1 Remaining Committed Amount or, in the case of an FI Member Owner, such FI Member Owner's FI P1 Remaining Committed Amount, as of such Equity Contribution Date and (ii) a revised ECS Allocation Schedule that reflects such reductions. For the elimination of doubt, the Company shall not, and shall ensure that Holdings shall not, reduce the P1 Remaining Committed Amount (or, in the case of an FI Member Owner, FI P1 Remaining Committed Amount) and the Equity Credit Support of any Defaulting Holder in respect of its deemed Equity Contribution in the amount of any outstanding Defaulting Holder Loan extended to such Defaulting Holder.

(e) If any Payment Defaulting Holder repays a Defaulting Holder Loan in accordance with Section 13.3, the applicable Curing Holder (or Curing Guarantor on its behalf) shall promptly deliver to Holdings Equity Credit Support in the amount necessary to satisfy its obligations pursuant to Section 3.11(a) or Section 3.11(b), as applicable, taking into account such repayment and, upon receipt of such additional Equity Credit Support from the applicable Curing Holder (or Curing Guarantor on its behalf), the Company shall (i) cause Holdings to deliver such additional Equity Credit Support to the P1 Collateral Agent and (ii) deliver an ECS Reduction Certificate and a revised ECS Allocation Schedule that reflects the additional Equity Credit Support of the Curing Holder (or Curing Guarantor on its behalf) and a reduction of the Equity Credit Support provided by or on behalf of such Defaulting Holder in the amount of such repayment to the extent that such Equity Credit Support exceeds its P1 Remaining Committed Amount or FI P1 Remaining Committed Amount, as applicable. The Company shall promptly, and in any event within two Business Days following the request of any Member or FI Member Owner, deliver new Equity Credit Support provided by or on behalf of such Member or FI Member Owner to the P1 Collateral Agent in exchange for return of any existing Equity Credit Support provided by or on behalf of such Member or FI Member Owner.

(f) Within one Business Day following the request of any Member or FI Member Owner that has provided Equity Credit Support to make a drawing under such Equity Credit Support in lieu of an Equity Contribution pursuant to Section 3.2(b), the Company shall, and shall cause its applicable subsidiaries to, cause Holdings to deliver a written notice to the P1 Collateral Agent, with a copy to RGLNG and the P1 Intercreditor Agent, directing the P1 Collateral Agent to make a draw on such Equity Credit Support in the amount of such Equity Contribution (which notice shall specify the amount to be drawn), in accordance with Section 2.1(c) of the Equity Contribution Agreement.

(g) If any Member (other than the FI Member) fails to honor its obligation to make Equity Contributions in accordance with Section 3.2, then the Company shall cause Holdings to deliver a written notice to the P1 Collateral Agent, with a copy to RGLNG and the P1 Intercreditor Agent, directing the P1 Collateral Agent to make a draw on the Equity Credit Support provided by such failing Member in the amount of such Equity Contribution (which notice shall specify the amount to be drawn), in accordance with Section 2.1(c) of the Equity Contribution Agreement; provided, that if the issuer of such Member's Equity Credit Support previously has failed to honor its obligations under such Equity Credit Support instrument and such failure has not been cured before the date on which such notice is provided to the P1 Collateral Agent, then the Company shall direct the P1 Collateral Agent to make a draw on the Equity Credit Support provided by the other Members and FI Member Owners, *pro rata* based on their respective Equity Credit Support Percentages. If the FI Member fails to honor its obligation to make Equity Contributions in accordance with Section 3.2, then the Company shall determine which FI Member Owner is responsible for such failure (and, to the extent the Company is unable to make such determination, the FI Member shall inform the Company promptly thereof), and the Company shall cause its applicable subsidiaries to cause Holdings to deliver a written notice to the P1 Collateral Agent, with a copy to RGLNG and the P1 Intercreditor Agent, directing the P1 Collateral Agent to make a draw on the Equity Credit Support provided by such responsible FI Member Owner in the amount of such Equity Contribution (which notice shall specify the amount to be drawn), in accordance with Section 2.1(c) of the Equity Contribution Agreement; provided, that if the issuer of such FI Member Owner's Equity Credit Support previously has failed to honor its obligations under such Equity Credit Support instrument and such failure has not been cured before the date on which such notice is provided to the P1 Collateral Agent, then the Company shall direct the P1 Collateral Agent to make a draw on the Equity Credit Support provided by the other Members and FI Member Owners, *pro rata* based on their respective Equity Credit Support Percentages.

(h) The Company shall cause Holdings to deliver an updated ECS Allocation Schedule pursuant to Section 2.2(f) of the Equity Contribution Agreement promptly, and in any case within two Business Days, of: (i) the date any Equity Credit Support provided by or on behalf of any Member is drawn to pay the obligations of any other Member; (ii) the date of any conversion to equity of any Covering Equity Loan that was funded with the proceeds of a drawing of any Equity Credit Support; (iii) the date of any Transfer of Equity Credit Support in connection with the replacement of any Membership Interests in the Company or commitments to the Company in accordance with Section 13.3(a)(iii) or otherwise and (iv) the aggregate amount of the Equity Credit Support exceeding the P1 Remaining Committed Amount, and in such case such updated ECS Allocation Schedule shall provide for reduction of each Equity Credit Support instrument that exceeds the applicable Member's P1 Remaining Committed Amount or applicable FI Member Owner's FI P1 Remaining Committed Amount. The Company shall ensure that Holdings shall not request an update to the ECS Allocation Schedule pursuant to Section 2.2(f) of the Equity Contribution Agreement except as expressly set forth in this Section 3.11.

ARTICLE IV.

MEMBERSHIP INTERESTS AND CAPITAL ACCOUNTS

Section 4.1 Membership Interests; Units; Capital Percentages.

(a) A Member's "Membership Interest" shall mean the entire limited liability company ownership interest of such Member in the Company, including any and all rights, powers, and benefits accorded a Member under this Agreement and the duties and obligations of such Member hereunder. The Membership Interest of each Member in the Company shall be represented by the units in the Company held by such Member (each, a "Unit"). As of the date hereof, the Units of the Company shall consist of two classes: the "Class A Units" and the "Class B Units", with subclasses thereunder as set forth in Section 3.7 for the limited purposes described therein. The "Capital Percentage" of each Member in the Company from time to time shall be (x) the number of Capital Units held by such Member at the time of determination *divided by* (y) the number of then-issued and outstanding Capital Units held by all Members at such time of determination.

(b) On the date hereof, each Member shall be deemed to have received the Units set forth on Annex B in consideration of (i) in respect of the Capital Units, the corresponding Initial Contributions and P1 Committed Amount set forth on Annex B, and the in-kind contribution of the Class A Pre-FID Contribution Amount, the Class B-1 Pre-FID Contribution Amount and the Class B-4 Pre-FID Contribution Amount, as applicable, and (ii) in respect of the Class A-4 Units, the contribution by the NextDecade Member to the Company of RGLNG, the RG Facility Subsidiaries, and the other assets that comprise the Phase 1 Project on or prior to the date hereof.

Section 4.2 Capital Accounts. A separate capital account (a "Capital Account") shall be maintained for each Member. The Capital Account of each Member shall be established and maintained in accordance with the following:

(a) Each Member's Capital Account shall be increased by (i) the amount of cash and the initial Book Value of property (net of liabilities that the Company is considered to assume or take subject to) transferred by such Member to the Company as Equity Contributions, (ii) the amount of all income or gain (or items thereof) allocated to such Member pursuant to Article V, and (iii) the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member.

(b) Each Member's Capital Account shall be decreased by (i) the amount of cash and the Book Value of any property distributed to such Member pursuant to any provision of this Agreement, (ii) any items in the nature of expenses or losses which are allocated to such Member pursuant to Article V, and (iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(c) In determining the amount of any liability for purposes of this definition of Capital Account, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(d) In the event Membership Interests are directly Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Membership Interests so Transferred.

(e) Any other Company item which is required or authorized under Code Section 704(b) to be reflected in the Capital Accounts shall be so reflected. The Capital Account established for each Member shall at all times during the term of the Company be maintained in accordance with this Section 4.2 and the capital accounting rules set forth in Regulations Section 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. If at any time during the term of the Company the Capital Accounts shall not have so been maintained, the Capital Accounts shall be retroactively adjusted to conform to such requirements to the greatest extent possible.

(f) The Capital Accounts of the Members shall be increased or decreased in accordance with Regulations Section 1.704-1(b)(2)(iv)(*f*) to reflect a revaluation of the property of the Company on the Company's books in accordance with the definition of "Book Value" herein.

Section 4.3 Springing Governance. Notwithstanding anything herein to the contrary, if at any time the Class A Member is not an Affiliate of each of the Administrator, Coordinator, and Operator, then Annex M shall apply immediately thereupon and without the necessity of the taking of any action by any Person.

Section 4.4 Certificates; Registered Holders.

(a) Certificates. Membership Interests will not be certificated unless otherwise approved by, and subject to the provisions set by, the Board.

(b) Registered Holders. The Company shall be entitled to recognize the exclusive right of a Person registered on its books and records as the direct owner of the indicated Membership Interests and shall not be bound to recognize any equitable or other claim to or interest in such Membership Interests on the part of any Person other than such registered owner, whether or not it shall have express or other notice of any equitable or other claim to or interest in such Membership Interest on the part of any Person other than such registered owner, except (i) as otherwise provided by Government Rule or (ii) in the case of the FI Member, the FI Member Owners in accordance with Section 16.3.

(c) Security. For purposes of providing for the Transfer of, perfecting a security interest in, and other relevant matters related to, a Membership Interest, the Membership Interest will be deemed to be a "security" subject to the provisions of Articles 8 and 9 of the Delaware Uniform Commercial Code and any similar Uniform Commercial Code provision adopted by the State of New York or any other relevant jurisdiction.

Section 4.5 Certain Determinations as to Ownership and Interpretation

(a) In the event of any stock split, subdivision or combination of (or similar transaction with respect to) the Capital Units or other Membership Interests, any thresholds set forth in this Agreement shall be determined after adjusting the number of Capital Units or other Membership Interests held (as of the date of this Agreement or otherwise, as applicable) to reflect such stock split, subdivision or combination (or similar transaction), as the case may be.

(b) All Class B Units or other Membership Interests (as applicable) indirectly held by an FI Member Owner or any Affiliate thereof shall be aggregated for purposes of measuring indirect ownership of Class B Units or other Membership Interests (as applicable) of such FI Member Owner against ownership thresholds set forth in this Agreement, including for determining the governance rights set forth in Article VII, the identity of a Founding Member or Substantial Member, and any consent rights with respect to Qualified Majority Matters, Supermajority Matters or Unanimous Matters; provided, that any Class B Units or other Membership Interests (as applicable) held indirectly by (i) MIC, Devonshire or their respective Affiliates through a third-party discretionary investment fund through which MIC, Devonshire or their respective Affiliates invests, including through GIP, shall be disregarded and not aggregated with the ownership of MIC or Devonshire, as applicable, for purposes of this Section 4.5(b) or (ii) GIP or its syndicated investors through any coinvestment vehicle that established to hold all or a portion of the indirect interests of or in the Velocity Blocker shall be disregarded and not aggregated with the ownership of Devonshire for purposes of this Section 4.5(b).

(c) Any Member or FI Member Owner may assign its rights to (i) acquire Additional Interests under Sections 3.4, 3.5 and 3.8, (ii) make a Member Loan, or (iii) fund, in whole or in part, its allocable share of the Emergency Funding Amount (including any amount of the Emergency Funding Deficit such Member or FI Member Owner has also elected to fund) that such Member or FI Member Owner has elected to fund under Section 3.10, to, and such rights may be exercised on behalf of such Member or FI Member Owner by, (A) any Person to whom such Member or FI Member Owner would have been permitted to Transfer such Additional Interests pursuant to a direct or indirect Transfer permitted under Section 12.2(a) or (B) any Person eligible to be an Exempt Transferee, in each case, immediately following such Member or FI Member Owner's acquisition thereof.

Section 4.6 FI Member Owners.

(a) As of the date hereof, each FI Member Owner's direct or indirect ownership percentage of the FI Member is set forth on Annex B (such percentage, the "FI Ownership Percentage").

(b) Notwithstanding anything in this Agreement to the contrary, the Members acknowledge and agree: (i) the FI Member Owners are not, and shall not be considered, "Members" of the Company for purposes of this Agreement and the Act and are parties to this Agreement for the limited purposes of (A) guaranteeing performance by the FI Member of its obligations under Section 3.1 and Section 3.2 in accordance with Section 16.19 (solely with respect to such FI Member Owner's FI P1 Remaining Committed Amount), (B) maintaining its Equity Credit Support in accordance with Section 3.11, and (C) agreeing to be bound by the terms and provisions of the FI Member Owner Binding Provisions, (ii) the obligations of each FI Member Owner and liability for any breach hereof by such FI Member Owner of the FI Member Owner Binding Provisions are several and not joint and several, and (iii) other than in connection with a failure to fund, a failure to maintain Equity Credit Support or a breach of the FI Member Owner Binding Provisions, in no event shall any Member have any right of recourse hereunder or under any documents or instruments delivered in connection herewith (including the other Transaction Documents) against an FI Member Owner. In furtherance of the foregoing, the Members further acknowledge and agree that, in the event of any actual or threatened breach of this Agreement by any FI Member Owner, (1) the Members' and other FI Member Owners' sole recourse shall be against such breaching FI Member Owner and not the FI Member or such other FI Member Owners and (2) no action, suit or proceeding may be brought against FI Member or such other FI Member Owners.

ARTICLE V.

ALLOCATIONS

Section 5.1 Allocation of Net Income and Net Loss.

(a) Allocations Prior to Cash Contribution End Date. Except as otherwise provided in this Article V, for each Fiscal Year (or portion thereof) prior to the Cash Contribution End Date, Net Income or Net Loss (in each case, determined without taking into account Depreciation) shall be allocated for such Fiscal Year to the Members in proportion to the manner in which such Members share cash distributions during such Fiscal Year (or portion thereof); provided, that if there are no cash distributions during such Fiscal Year (or portion thereof) including due to restrictions in the Financing Documents or because such cash represents Lock Box Cash, then Net Income or Net Loss (in each case, determined without taking into account Depreciation) shall be allocated for such Fiscal Year to the Members in accordance with the manner in which such Members would otherwise be entitled to share cash distributions but for such restrictions during such Fiscal Year (or portion thereof) as if cash equal to such Net Income or Net Loss were distributed under Article VI. Depreciation with respect to any Fiscal Year (or portion thereof) ending prior to the Cash Contribution End Date shall be allocated among the Members in proportion to their aggregate Equity Contributions (including any deemed contributions of Lock Box Cash) as of such Fiscal Year (but, for the avoidance of doubt, ignoring distributions or deemed distributions for such Fiscal Year).

(b) Allocations Following Cash Contribution End Date. Except as otherwise provided in this Article V, for each Fiscal Year (or portion thereof) following the Cash Contribution End Date, Net Income and Net Loss (and, to the extent determined appropriate by the Board, each item of gross income, gain, loss and deduction for such period (including any adjustment to Book Value on the Cash Contribution End Date)) shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member pursuant to Section 6.1, Section 6.2, Section 6.3 and Section 6.4 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of the asset securing such liability), and the net assets of the Company were distributed in accordance with Section 6.1, Section 6.2, Section 6.3 and Section 6.4 to the Members immediately after making such allocation *minus* (ii) such Member's share of Company Minimum Gain and Minimum Gain Attributable to Member Nonrecourse Debt, computed immediately prior to the hypothetical sale of assets, and the amount such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets (such amounts, the "Liquidation Amounts").

(c) In the event of any liquidation and winding up of the Company under Article XIV or a sale, exchange or other disposition of all or substantially all of the assets of the Company, either voluntary or involuntary, Net Income and Net Loss and each item of gross income, gain, loss and deduction for such period shall be allocated to the Members so that, to the maximum extent possible, each Member's Capital Account balance equals its Liquidation Amount, and no other allocation of Net Income and Net Loss pursuant to this Agreement shall reverse the effect of such allocation. If in the year of such liquidation, dissolution or winding up, the Members' Capital Accounts are not equal to their respective Liquidation Amounts after the application of the preceding sentence, then to the extent permitted by Government Rule and approved by the Board, and notwithstanding anything to the contrary contained in this Agreement, items of gross income and gain for any preceding taxable period(s) with respect to which IRS Form 1065 Schedules K-1 have not been filed by the Company shall be reallocated among the Members until the Members' Capital Accounts are equal to their respective Liquidation Amounts, and no other allocation of Net Income and Net Loss pursuant to this Agreement shall reverse the effect of such allocation.

Section 5.2 Limitation on Loss Allocation. Net Losses allocated to a Member pursuant to Section 5.1 shall not exceed the maximum amount of losses that can be allocated without causing a Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event that any Member would have an Adjusted Capital Account Deficit as a consequence of an allocation of losses pursuant to Section 5.1, losses shall be allocated to such Member only in an amount that will not create or increase an Adjusted Capital Account Deficit. The Net Loss that would, absent the application of the preceding sentence, otherwise be allocated to such Member shall be allocated to the other Members in proportion to their relative Capital Percentages to the extent that such allocations would not cause such Members to have an Adjusted Capital Account Deficit. Any allocation of items of loss pursuant to this Section 5.2 shall be taken into account in computing subsequent allocations pursuant to Section 5.1, and prior to any allocation of items in such Section so that the net amount of any items allocated to each Member pursuant to Section 5.1 and this Section 5.2 shall, to the maximum extent practicable, be equal to the net amount that would have been allocated to each Member pursuant to the provisions of Section 5.1 and this Section 5.2 if such allocation under this Section 5.2 had not occurred.

Section 5.3 Special Allocations. Notwithstanding any of the provisions set forth above in this Article V to the contrary, the following special allocations shall be made in the following order:

(a) Company Minimum Gain. Except as otherwise provided in Regulations Section 1.704-2(f), if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in proportion to and to the extent of, an amount equal to the portion of such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. This Section 5.3(a) is intended to comply with the chargeback of items of income and gain requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Minimum Gain Attributable to Member Nonrecourse Debt. Except as otherwise provided in Regulations Section 1.704-2(i)(4), if there is a net decrease in Minimum Gain Attributable to Member Nonrecourse Debt during any Fiscal Year, each Member with a share of Minimum Gain Attributable to Member Nonrecourse Debt shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in proportion to, and to the extent of, an amount equal to the portion of such Member's share of the net decrease in the Minimum Gain Attributable to Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be allocated shall be determined in accordance with Regulations 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.3(b) is intended to comply with the chargeback of items of income and gain requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event that any Member unexpectedly receives any adjustments, allocations or distributions described in Regulations Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), items of Company income and gain shall be specifically allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible; provided, that an allocation pursuant to this Section 5.3(c) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.3(c) were not in this Agreement. The foregoing provision is intended to comply with Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted and applied in a manner consistent with such Regulations.

(d) Gross Income Allocation. In the event that any Member has a deficit balance in its Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount (if any) such Member is obligated to restore to the Company pursuant to this Agreement and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentence of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), then each such Member shall be specially allocated items of Company income and gain as quickly as possible; provided, that an allocation pursuant to this Section 5.3(d) shall be made only if and to the extent that such Member would have a deficit in its Capital Account after all other allocations provided for in this Article V have been tentatively made as if Section 5.3(c) and this Section 5.3(d) were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated among the Members in proportion to their aggregate Equity Contributions as of such Fiscal Year (but, for the avoidance of doubt, ignoring distributions for such Fiscal Year).

(f) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any Fiscal Year shall be allocated to the Member that bears the economic risk of loss (within the meaning of Regulations Section 1.752-2) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i). If more than one Member bears the economic risk of loss with respect to a Member Nonrecourse Debt, such Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such economic risk of loss.

(g) Code Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Sections 1.704-1(b)(2)(iv)(*m*)(*2*) or 1.704-1(b)(2)(iv)(*m*)(*4*), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Regulations Section.

(h) Curative Allocations. The allocations set forth in Section 5.2 and the foregoing provisions of Section 5.3(a) through Section 5.3(g) (collectively, the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2(i). It is the intent of the Members that such Regulatory Allocations will be offset with allocations of other items of Company income, gain, loss and deduction pursuant to this Section 5.3(h). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Tax Matters Person shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner the Tax Matters Person determines to be appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement; provided, that to the extent an offsetting special allocation under this Section 5.3(h) could adversely affect a Founding Member or Substantial Member (but, for the avoidance of doubt, excluding Founding FI Member Owners, individually), the Tax Matters Person shall provide each Founding Member and Substantial Member (or, if the FI Member is a Substantial Member, the FI Member, Founding FI Member Owners, Velocity Blocker, Velocity Feeder, Feeder Blocker or Feeder, as applicable) with the prior opportunity to review such proposed special allocation and contest whether such proposed special allocation reasonably satisfies the purposes of this Section 5.3(h).

Section 5.4 Tax Incidents. It is intended that the Company will be treated as a pass-through entity for tax purposes. Subject to Section 704(c) of the Code, for U.S. federal, state and local income tax purposes, all items of Company income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be allocated among the Members in the same manner as the corresponding item of income, gain, loss or deduction was allocated pursuant to the preceding sections of this Article V.

Section 5.5 Tax Allocations.

(a) In accordance with Section 704(c) of the Code and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company by a Member or revalued pursuant to Regulation Section 1.704-1(b)(2)(iv)(f) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value (computed in accordance with the definition of "Book Value") as required by Section 704(c) of the Code and Regulation Section 1.704-1(b)(4)(i) using any reasonable method under Section 704(c) of the Code and the Regulations thereunder (including the traditional method or the remedial method) selected by the Tax Matters Person with the approval of the Board; provided, that the default method with respect to assets contributed (or deemed contributed) by the NextDecade Member for the periods beginning prior to the Cash Contribution End Date shall be the remedial method.

(b) If, as a result of an exercise of a non-compensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Regulations Section 1.704-1(b)(2)(iv)(*s*)(*3*), the Company shall make corrective allocations pursuant to Regulations Section 1.704-1(b)(4)(x).

(c) Notwithstanding the foregoing, allocations under Section 5.1 may be adjusted as reasonably deemed necessary by the Board, acting in good faith, to give economic effect to the provisions of this Agreement.

Section 5.6 Changes in Capital Percentage

. Notwithstanding the foregoing, in the event a Member's Capital Percentage changes during the Fiscal Year for any reason, including the Transfer of any interest in the Company or any adjustment of the Member's Capital Percentage hereunder, the allocations under this Article V shall be adjusted as necessary to reflect the varying interests of the Members during such year using an interim closing of the books method as of the date of such change or such other method as is approved by the Tax Matters Person (in consultation with, including with respect to the reasonableness thereof, and solely with respect to changes in Capital Percentage effective on or before the Cash Contribution End Date, with the prior approval of, each affected Founding Member and each affected Substantial Member, such approval not to be unreasonably withheld).

Section 5.7 Books and Records. The books and records of account of the Company shall be maintained in accordance with GAAP. The books and records shall be maintained at the Company's principal office or at another location designated by the Board.

Section 5.8 Tax Matters.

(a) NextDecade Member (or such other Person as the Board may designate from time to time) is hereby designated as the designated "partnership representative" (within the meaning of Code Section 6223 (the "Tax Matters Person")) with all of the rights, duties and powers provided for in Sections 6221 through 6234, inclusive, of the Code. For each Fiscal Year, as applicable, the Company shall designate on its U.S. federal income tax return an individual selected by the Tax Matters Person to be the sole individual through whom the Tax Matters Person will act for all purposes under subchapter C of chapter 63 of the Code (the "Designated Individual"). The Tax Matters Person is hereby directed and authorized to take whatever steps the Tax Matters Person, in its reasonable discretion deems necessary or desirable to perfect the designations of the Tax Matters Person and Designated Individual, including filing any forms or documents with the Internal Revenue Service, taking such other action as may from time to time be required under the Regulations and directing the Board to take any of the foregoing actions. Except as otherwise provided in this Agreement or directed by the Board, all elections required or permitted to be made by the Company Parties under the Code or state tax law shall be timely determined and made by the Tax Matters Person. Notwithstanding anything to the contrary in this Section 5.8(a), the Tax Matters Person shall not (i) enter into any settlement agreement that is binding upon the Members with respect to the determination of Company items of income, gain, loss or deduction at the Company level, (ii) appeal any administrative or judicial decision with respect to any Company tax item, (iii) commence an administrative or judicial action with respect to a federal or state income or franchise Tax matter, (iv) make any filing contemplated in, or by Sections 6221 or 6225 through 6234 of the Code, (v) enter into an agreement extending the period of limitations in respect of a tax with respect to, or relating to, the Company, or (vi) take, or fail to take, any action required to obtain and retain the benefits of any applicable credit and incentive program, including the already-contracted tax abatements, in each case, unless approved by the Board. The Company shall at no time be without a Tax Matters Person or Designated Individual, as applicable, and, as such, if NextDecade Member ceases to be the Tax Matters Person, then a replacement Tax Matters Person or Designated Individual, as applicable, shall be immediately appointed by the Board.

(b) The Members intend that the Company shall be treated as a partnership for U.S. federal, state and local income and franchise tax purposes, and each Member hereby represents, covenants and warrants that it shall not maintain a position inconsistent with such treatment. Each Member agrees that, except as otherwise required by Government Rule, it (i) will not cause or permit the Company to elect (A) to be excluded from the provisions of subchapter K of the Code, or (B) to be treated as a corporation or an association taxable as a corporation for any tax purposes and (ii) has not taken, and will not take, any action that would be inconsistent with the treatment of the Company as a partnership for such purposes.

(c) No Member shall file or authorize any Person to file any election with any Governmental Authority such that the Company would not be treated as a partnership for U.S. federal, state and local income and franchise tax purposes.

(d) The Company shall indemnify, defend and hold harmless the Tax Matters Person from and against any claim resulting from its action or failure to take any action as the "partnership representative" of the Company; provided, that the Company shall not be obligated to indemnify, defend and hold harmless the Tax Matters Person with respect to any claims for breach of fiduciary duty, bad faith, fraud, gross negligence or willful misconduct, or knowing violation of this Agreement or any Government Rule of the Tax Matters Person, except to the extent that the actions (or failures to act) of the Tax Matters Person alleged to constitute such breach of fiduciary duty, bad faith, fraud, gross negligence or willful misconduct, or knowing violation of any Government Rule were at the direction of or approved by the Board. Expenses (including attorneys' fees) incurred by the Tax Matters Person in connection with any such claim shall be paid by the Company in advance of the final disposition of such claim; provided, that if the Tax Matters Person is advanced such expenses and it is later determined that the Tax Matters Person was not entitled to indemnification with respect to such claim, then the Tax Matters Person shall promptly reimburse the Company for such advances.

(e) In addition to the duties described in this Agreement, the Tax Matters Person shall manage audits of the Company conducted by the Internal Revenue Service or any other taxing authority pursuant to the audit procedures under the Code and the Regulations promulgated thereunder or other applicable Government Rules. During any Company income or franchise tax audit or other income or franchise tax controversy with any Governmental Authority, the Tax Matters Person shall keep the other Members informed of all material facts and developments on a reasonably prompt basis and permit each Founding Member and Substantial Member to participate in, but not control, such audit or controversy at their own expense. All reasonable and documented out-of-pocket expenses incurred by the Tax Matters Person with respect to any tax matter that does or may affect the Company, including expenses incurred by the Tax Matters Person in connection with the preparation of Company tax returns and Company level administrative or judicial tax proceedings, shall be paid for out of Company assets and shall be treated as Company expense; provided, that the Company shall not be obligated to pay any such expenses incurred as a result of the breach of fiduciary duty, bad faith, fraud, gross negligence or willful misconduct, or knowing violation of this Agreement or any Government Rule of the Tax Matters Person, except to the extent that the actions (or failures to act) of the Tax Matters Person alleged to constitute such breach of fiduciary duty, bad faith, fraud, gross negligence or willful misconduct, or knowing violation of this Agreement or any Government Rule were at the direction of or approved by the Board. Prompt notice shall be given to the Members upon receipt of advice that the Internal Revenue Service or other taxing authority intends to examine any income or franchise tax return or records or books of the Company. The cost of any adjustments to any Member and the cost of any resulting audits or adjustments with respect to such Member will be borne solely by such Member without reimbursement by the Company. The Tax Matters Person may not take any material action with respect to any Company tax audit or other income or franchise tax controversy with any Governmental Authority in its capacity as Tax Matters Person without the prior written consent of the Board.

(f) With respect to any audit of the Company, the Tax Matters Person shall not cause the Company to make a timely election under Section 6226(a)(1) of the Code (a "Push-Out Election") with respect to any imputed underpayment for the reviewed year or years unless otherwise approved by the Board. If a Push-Out Election is approved and made, the Company shall timely furnish to the Internal Revenue Service and each Person that was a Member of the Company during the reviewed year to which such underpayment relates a statement (the "Section 6226 Statement") of such Member's share of any adjustment to income, gain, loss, deduction or credit for the reviewed year, as determined in any final partnership administrative adjustment (the "FPAA"). To the extent the Members' respective shares of such adjustments are not determined in the FPAA, the Board shall determine such shares based on the allocations described in Article V for the reviewed year, which determination shall be made in the reasonable discretion of the Board. Each Member receiving a Section 6226 Statement with respect to a reviewed year shall timely report and pay such Member's tax liability imposed by the Code for the Member's taxable year that includes the date on which the Section 6226 Statement was furnished to the Member, which tax liability shall include the "correction amounts" described in Section 6226(b)(2) of the Code, including interest determined in the manner and at the underpayment rate specified in Section 6226(c)(2) of the Code and any applicable penalties and additions to tax (which are determined at the Company level under Sections 6221(a) and 6226(c)(1) of the Code but imposed on the Members). Each such Member shall timely provide to the Company such evidence as the Board shall reasonably require to establish the Member's compliance with the requirements of Section 6226 of the Code.

(g) If for any reason the Company is liable for any tax, imputed underpayment, interest or penalty as a result of any audit under Section 6225 of the Code (collectively, "Partnership Audit Payments"), then:

(i) Each Person who was a Member during any portion of the reviewed year (including former Members) shall indemnify and pay the Company an amount equal to such Person's proportionate share of such liability, based on the amount each such Person should have borne (computed at the tax rate used to compute Company's liability) had the Company's tax return for such taxable year reflected the audit adjustment, and the expense for the Company's payment of such Partnership Audit Payments shall be specially allocated to such Persons (or their successors) in such proportions. Notwithstanding the foregoing, such apportionment of liability shall also take into account the extent to which the Company's imputed underpayment was modified by adjustments under Section 6225(c) of the Code (to the extent approved by the Internal Revenue Service) and attributable to (A) a particular Member's tax classification, tax rates, tax attributes, the character of tax items to which the adjustment relates, and similar factors, (B) the Member's filing of an amended return for the Member's taxable year that includes the end of the Company's reviewed year and payment of required tax liability in a manner that complies with Section 6225(c)(2) of the Code or (C) the application of the alternative procedure in Regulation Section 301.6225-2(d)(2)(x). To the extent an imputed underpayment results from the reallocation of the distributive share of any Company tax item from one Member to another, the Member whose shares of any item of income or gain are increased, or whose shares of any item of loss, deduction or credit are decreased, shall be treated as bearing the economic burden of such imputed underpayment.

(ii) The Board shall, in consultation with the Company's accountants, determine a tentative apportionment of the Partnership Audit Payments among the Members and former Members and shall notify such Persons as soon as reasonably practicable of its determination and the facts and analysis supporting such determination. Each such Member or former Member shall have 30 days to object to such apportionment and propose an alternative basis of apportionment or adjustment thereto and the basis therefor. The Board shall then determine a final apportionment in its reasonable discretion (taking into account comments received from the Members and former Members) and shall, as soon as reasonably practicable thereafter, deliver a notice to all applicable Persons of such determination after which each such Person shall remit any amounts due to the Company within 15 days thereafter.

(iii) The Company shall apply any distributions, fees or other amounts payable under this Agreement to any Member to offset any payments due to the Company from such Member pursuant to this Section 5.8.

(h) The provisions of this Section 5.8 shall survive the termination or dissolution of the Company or the termination of any Member's interest in the Company and shall remain binding on the Members for as long of a period of time as is necessary to resolve with any taxing authorities any and all matters regarding the United States federal income tax matters of the Company, its Members or former Members.

Section 5.9 Tax Returns and Withholding.

(a) The Tax Matters Person shall prepare or cause to be prepared and timely file (taking into account extensions) all income tax returns and related information returns of the Company, Holdings and RGLNG required by Government Rule. The Tax Matters Person shall provide the Members with a copy of all income tax returns and related information returns to be filed by the Tax Matters Person under this Section 5.9 within at least 30 Business Days prior to the date such returns are required to be filed (including extensions) for the review and consultation of each Member, such consultation to be conducted in good faith by the Tax Matters Person, and shall incorporate any reasonable comments received by a Member prior to the due date of such returns until such returns are actually filed. Without the approval of the Board, the Tax Matters Person shall not, and shall not allow the Company to, file any amended U.S. federal income tax return of the Company.

(b) The Company is hereby authorized and directed by each Member to withhold from distributions payable to such Member hereunder such amount or amounts as shall be required by the Code, the Regulations, or any other applicable provisions of U.S. federal, state or local tax law and to remit such amount or amounts to the Internal Revenue Service or such other applicable state or local taxing authority at such time or times as may from time to time be required by the relevant taxing authority. Any amount so withheld shall be treated for purposes of this Agreement as a distribution by the Company to such Member. The Company will provide the Members 15 Business Days' notice before withholding any amounts. If the relevant tax authority offers a waiver or exemption from such withholding upon receipt by the Company or the relevant tax authority of a certificate or similar instrument from the Members, then the Company will use commercially reasonable efforts to provide the Members a form of such certificate or similar instrument in a reasonable amount of time prior to withholding any such amounts. If at any time the amount required to be withheld with respect to any Member exceeds the amount distributable (or other amount payable) to such Member at such time, (i) such Member shall as promptly as possible make a cash contribution (or payment) to the Company equal to the amount of such excess or (ii) at the reasonable discretion of the Company (taking into account available cash on hand and in consultation with such Member), the Company shall cause such excess to be repaid by such Member by reducing the amount of subsequent distributions which would otherwise have been made to such Member, and in either case, the Company shall timely remit the required amount to the relevant taxing authority or authorities. The repayment of any amounts owed under this Section 5.9(b) will not be treated as an Equity Contribution. Each Member shall indemnify and hold harmless the Company and all other Members from and against any and all liabilities, obligations, damages, deficiencies and expenses resulting from any tax liability incurred by any Member attributable to the failure of the Company to withhold taxes on distributions or allocations to such Member, unless such failure to withhold was the result of bad faith, fraud, willful malfeasance or gross negligence on the part of the Company.

ARTICLE VI.

DISTRIBUTIONS

Section 6.1 Distributions.

(a) Except as otherwise provided in this Section 6.1 or Section 14.3, no Member shall be entitled to receive distributions from the Company.

(b) Except as otherwise provided in Article XIV, to the extent permitted by the Act, other Government Rule, and the Financing Documents and subject to (i) the establishment of adequate reserves and adequate provision for working capital and planned but unfunded capital expenditures for the applicable fiscal year as set forth in the then-current approved Five-Year Business Plan, as determined by the Board, (ii) the establishment of accruals for liabilities, as determined by the Board, and (iii) the prior repayment or prepayment in full of all Member Loans, the Company shall cause RGLNG (through a distribution to Holdings) to distribute to the Company on a monthly basis and the Company shall thereafter distribute to the Members promptly after the end of each month (or more frequently as determined by the Board) and in a manner that is intended to maximize cash distributions to the Members all cash (including all cash proceeds received by the Company from RGLNG as distributions or otherwise in accordance with the Financing Documents, sales of assets by the Company, interest income on cash held in deposit by the Company or for investment and all other proceeds) but excluding in all cases DCI Available Cash and any cash attributable to DCI CF Cost Optimization Adjustments to the Members as follows:

(i) *first*, to the following holders on a *pro rata* basis: (x) the holders of the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class B-1 Units, Class B-2 Units, and Class B-3 Units (collectively) and (y) the holders of the Class B-4 Units *pro rata*; and

(ii) *second*, with respect to the amounts distributable pursuant to subpart (x) of priority *first* of this Section 6.1(b), among the holders of the Class A-1 Units, Class A-2 Units, Class A-3 Units, Class A-4 Units, Class B-1 Units, Class B-2 Units, and Class B-3 Units, in accordance with Section 6.2.

Section 6.2 Distributions Among Holders of Class A Units and Certain Class B Units.

(a) All distributions with respect to the amounts distributable pursuant to subpart (x) of priority *first* of Section 6.1(b) shall be made:

(i) *first*, to the following holders on a *pro rata* basis (based on the number of Capital Units held of such class): (x) the holders of the Covered Units and Class A-4 Units (collectively as a class), (y) the holders of the Class A-3 Units *pro rata*, and (z) the holders of the Class B-3 Units *pro rata*; and

(ii) *second*, with respect to the amounts distributable pursuant to subpart (x) of priority *first* of this Section 6.2(a), among the holders of the Covered Units and Class A-4 Units in accordance with Section 6.2(b).

(b) Distributions of Lock Box Cash made in accordance with priority *second* of Section 6.2(a) shall be further allocated in accordance with Section 6.2(c). The TCD Distribution (if any) made in accordance with priority *second* of Section 6.2(a) shall be allocated in accordance with Section 6.2(d). Distributions of Adjusted Post COD Covered Available Cash made in accordance with priority *second* of Section 6.2(a) shall be allocated in accordance with Section 6.2(e). Distributions in accordance with priority *second* of Section 6.2(a) shall be allocated (i) with respect to the Covered A Basis Adjustment, in accordance with Section 6.2(f), and (ii) with respect to the Collared Basis Adjustment, in accordance with Section 6.2(g). For the avoidance of doubt, the aggregate amount of any distribution made in accordance with this Section 6.2 and Section 6.3 shall be the net amount after giving effect to each allocation set forth in this Section 6.2 and Section 6.3. [***].

(c) Distributions of Lock Box Cash shall be made in the following priority:

(i) *first*, 100% to the holders of the Covered B Units *pro rata* until such holders have received, in the aggregate, distributions pursuant to this level *first* equal to the Covered B Commissioning Value;

(ii) *second*, 100% to the holders of the Covered A Units *pro rata* until such holders have received, in the aggregate, distributions pursuant to this level *second* equal to the Covered A Commissioning Value;

(iii) *third*, 100% to the holders of the Class A-4 Units *pro rata* until such holders have received the A-4 Commissioning Value; and

(iv) *thereafter*, the remainder of any Lock Box Cash shall be allocated as follows: (x) the A-4 Split Percentage of such remainder to the holders of the Class A-4 Units, *pro rata*, and (y) following the application of the foregoing clause (x), (1) the Covered A Waterfall Percentage of such remainder to the holders of the Covered A Units, *pro rata*, and (2) the Covered B Waterfall Percentage of such remainder to the holders of the Covered B Units, *pro rata*;

provided, that if a Covered B Cost Overrun Deficit or an Adjusted P1 FI Indemnity Deficit exists, then the amounts payable in accordance with level *second*, *third* and *thereafter* immediately above shall be reallocated (A) to reduce the amount payable to the holders of the Covered A Units and Class A-4 Units (in order of priority above) and (B) increase the amount payable to the holders of the Covered B Units until the Covered B Cost Overrun Deficit or an Adjusted P1 FI Indemnity Deficit is reduced to $0.00;

(d) Proceeds of the TCD Distribution shall be distributed in the following priority:

(i) *first*, to the extent of any Covered B Lock Box Deficit, 100% to the holders of the Covered B Units until the Covered B Lock Box Deficit is reduced to $0.00;

(ii) *second*, to the extent of any Covered A Lock Box Deficit, 100% to the holders of the Covered A Units until the Covered A Lock Box Deficit is reduced to $0.00;

(iii) *third*, to the extent of any A-4 Lock Box Deficit, 100% to the holders of the Covered A Units until the A-4 Lock Box Deficit is reduced to $0.00; and

(iv) *thereafter*, in accordance with Section 6.2(e);

provided, that if a Covered B Cost Overrun Deficit or an Adjusted P1 FI Indemnity Deficit exists, then the amounts payable in accordance with level *second* and *third* immediately above shall be reallocated (A) to reduce the amount payable to the holders of the Covered A Units and Class A-4 Units (in order of priority above) and (B) increase the amount payable to the holders of the Covered B Units until the Covered B Cost Overrun Deficit or an Adjusted P1 FI Indemnity Deficit is reduced to $0.00.

(e) Distributions of Adjusted Post COD Covered Available Cash shall be made in the following priority (but subject to Section 6.2(g)):

(i) *first*, to the holders of the Covered Units, *pro rata* in accordance with their Tier 1 Capital Percentages, until the aggregate distributions made at this level *first* in the then-current year achieves the then-applicable Adjusted Hurdle Amount;

(ii) *second*, to the extent of any Covered B Lock Box Deficit, 100% to the holders of the Covered B Units *pro rata* until the Covered B Lock Box Deficit is reduced to $0.00;

(iii) *third*, to the holders of the Covered B Units *pro rata* until the Aggregate Covered B Hurdle Amount is reduced to $0.00;

(iv) *fourth*, to the extent of any Covered A Lock Box Deficit, 100% to the holders of the Covered A Units *pro rata* until the Covered A Lock Box Deficit is reduced to $0.00;

(v) *fifth*, to the extent of any A-4 Lock Box Deficit, 100% to the holders of the Class A-4 Units *pro rata* until the A-4 Lock Box Deficit is reduced to $0.00;

(vi) *sixth*, to the holders of the Covered A Units *pro rata* until the Aggregate Covered A Hurdle Amount is reduced to $0.00;

(vii) *seventh*, to the holders of the Class A-4 Units *pro rata* until the Aggregate A-4 Hurdle Amount is reduced to $0.00; and

(viii) *thereafter*, the remainder of any Adjusted Post COD Covered Available Cash shall be allocated as follows: (x) the A-4 Split Percentage of the such remainder to the holders of the Class A-4 Units, *pro rata*, and (y) following the application of the foregoing clause (x), (1) the Covered A Waterfall Percentage of such remainder to the holders of the Covered A Units, *pro rata*, and (2) the Covered B Waterfall Percentage of such remainder to the holders of the Covered B Units, *pro rata*;

provided, that if a Covered B Cost Overrun Deficit, an Adjusted P1 FI Indemnity Deficit or any Covered B Collar Deficit exists, then the amounts payable in accordance with level *first*, *fourth*, *fifth*, *sixth*, *seventh*, and *thereafter* immediately above shall be reallocated (A) to reduce the amount payable to the holders of the Covered A Units and Class A-4 Units (in order of priority above) and (B) increase the amount payable to the holders of the Covered B Units until (1) *first*, the Covered B Cost Overrun Deficit or an Adjusted P1 FI Indemnity Deficit is reduced to $0.00 and (2) *second*, the Covered B Collar Deficit is reduced to $0.00 (in order of priority above).

(f) The Covered A Basis Adjustment shall be paid to the holders of the Covered A Units *pro rata*.

(g) [***]

(h) [***]

Section 6.3 Adjustments to A-4 Split Percentage. Upon the issuance of (a) Class A-2 Units, (b) Class B-2 Units, or (c) Class B-4 Units that notionally constitute Class B-4B Units (each, a "Waterfall Dilution Event"), the A-4 Split Percentage shall be adjusted to thereafter to become the product of (x) a fraction, the numerator of which is the Tier 1 Capital Percentage of the Covered A Units after giving effect to the Waterfall Dilution Event and the denominator of which is the Tier 1 Capital Percentage of the Covered A Units immediately prior to such Waterfall Dilution Event *multiplied by* (y) the A-4 Split Percentage that applied immediately prior to such Waterfall Dilution Event. For the avoidance of doubt, if a Waterfall Dilution Event occurs with respect to more than one class of Units, then the foregoing calculation will be made sequentially with subpart (y) applying prior to any such Waterfall Dilution Event and the results of such calculations shall be added together to adjust the A-4 Split Percentage.

Section 6.4 Distributions of DCI Available Cash. All DCI Available Cash and any cash attributable to DCI CF Cost Optimization Adjustments shall be distributed to the holders of the Class A-5 Tracking Units and Class B-5 Tracking Units in accordance with Annex N.

Section 6.5 Distributions in Kind. The Company shall not distribute any assets in kind unless approved by the Board or as specified in Article XIV. Such property distributions shall be distributed based on their Fair Market Value in the same proportions as if cash were distributed. If cash and such property are to be distributed simultaneously, the distribution of such cash and property in kind shall be made in the same proportion to each Member, unless otherwise agreed by unanimous approval of the Board or as specified in Article XIV.

Section 6.6 Redemptions. Upon any redemption by CFCo to RGLNG with the proceeds of any True-Up Payment, (a) the Company shall cause RGLNG to promptly redeem Holdings and Holdings shall promptly redeem the Company with the net proceeds of such True-Up Payment actually received by Holdings and (b) the Company shall thereupon use such net proceeds to promptly redeem the Capital Units at par value, *pro rata* in accordance with the Members' respective Capital Percentages (provided, that to the extent that the True-Up Payment is made in respect of Discretionary Capital Improvements to the Common Facilities, such net proceeds will be allocated equitably among the Members who have funded such Discretionary Capital Improvements and in light of the amount contributed in respect of such Discretionary Capital Improvements to the Common Facilities as compared to the amount contributed in respect of all other Common Facilities and the allocable portion thereof shall be applied to redeem the Class A-5 Tracking Units and Class B-5 Tracking Units).

ARTICLE VII.

GOVERNANCE OF THE COMPANY

Section 7.1 Managers and Board.

(a) Except as otherwise expressly set forth in this Agreement (including Section 7.10(d)), the business and affairs of the Company shall be managed by a board of managers (the "Board") appointed and acting in accordance with this Agreement. A member of the Board shall be referred to as a "Manager". The Board shall direct, manage, and control the business, property and affairs of the Company and, except as expressly provided in this Agreement (including Section 7.10(d)) or the Act to the contrary, the Board shall have full and complete authority, power, and discretion to make any decisions and to perform any acts and activities customary or incident thereto that the Board shall deem to be required or appropriate in light of the Company's business and objectives in its discretion. Any Person dealing with the Company may rely on the authority of the Board in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance with it, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. Except as otherwise expressly provided in this Agreement (including Section 7.10(d) and Section 16.2(a)), each Member hereby (i) specifically delegates to the Board its rights and powers to manage and control the business and affairs of the Company and its subsidiaries and (ii) waives its right to bind the Company and its subsidiaries in its capacity as a Member, in each case as, and to the extent, permitted by the Act.

(b) The Board shall consist of two classes of Managers: (i) the Managers appointed by the Class A Member (the "Class A Managers") and (ii) the Managers appointed by the Class B Members (the "Class B Managers"). For so long as the Class A Member or any of its Affiliates serves as Administrator, Coordinator and Operator, the Class A Member shall be entitled (but, subject to Section 7.1(c), shall not be required) to appoint up to four Class A Managers. Each Class B Member shall be entitled (but, subject to Section 7.1(c), shall not be required) to appoint one Class B Manager for each full 7.0% Class B Percentage that such Class B Member holds; provided, that for so long as the FI Member is directly or indirectly owned by two or more FI Member Owners, the FI Member shall, at the direction of the FI Member Owners (including through the Velocity Blocker or Feeder Blocker, as applicable), subject to Schedule 2, be entitled to appoint a number of Class B Managers equal to (and not in excess of regardless of the Class B Percentage of the FI Member) the sum of the number of Class B Managers that each FI Member Owner would have been entitled to appoint (if any) if such FI Member Owner were a Member hereunder on the date of determination based on such FI Member Owner's indirect Class B Percentage; provided, further, that for the avoidance of doubt, in the event that no FI Member Owner's indirect Class B Percentage is 7.0% or greater, the FI Member shall not be entitled to appoint any Class B Managers.

(c) The Class A Member shall ensure that there are always at least three Class A Managers appointed to the Board for so long as the Class A Member or any of its Affiliates serves as Administrator, Coordinator and Operator. The Class B Members shall ensure that there is always at least one Class B Manager appointed to the Board for so long as at least (i) one FI Member Owner's indirect Class B Percentage is 7.0% or greater or (ii) one Class B Member other than the FI Member (for so long as it is directly or indirectly owned by two or more FI Member Owners) holds a 7.0% or greater Class B Percentage. Unless otherwise provided in this Agreement (including Section 7.1(b)), no Member or other Person shall be entitled to appoint a Manager to the Board.

(d) Each Member shall have the right, by written notice to the Company (and subject to execution of a joinder to this Agreement contemplated by Section 7.1(m) or customary confidentiality agreement), to appoint one alternate Manager for each Manager that such Member is entitled to appoint (each, an "Alternate Manager"); provided, that for so long as the FI Member is directly or indirectly owned by two or more FI Member Owners, the FI Member shall, at the direction of the FI Member Owners (including through the Velocity Blocker or Feeder Blocker, as applicable), be entitled to appoint one Alternate Manager for each Class B Manager that each FI Member Owner would have been entitled to appoint if such FI Member Owner were a Member hereunder on the date of determination based on such FI Member Owner's indirect Class B Percentage (and not in excess of such number regardless of the Class B Percentage of the FI Member).

(e) Alternate Managers shall be entitled to attend meetings of the Board and receive Board materials in the place of the principal Manager.

(f) Each Member shall be entitled to remove and replace any Manager or Alternate Manager appointed by such Member (and, in the case of the FI Member, the FI Member shall be entitled to remove and replace any Manager or Alternate Manager appointed by it solely at the written direction of the FI Member Owner that directed (including through the Velocity Blocker or Feeder Blocker, as applicable) the appointment of such Manager or Alternate Manager) at any time upon written notice to the Company and the other Members (attaching, in the case of the FI Member, the written direction of the relevant FI Member Owner). A Manager or Alternate Manager may only be removed or replaced by the Member that appointed such Manager or Alternate Manager (or, if applicable, the FI Member Owner that directed (including through the Velocity Blocker or Feeder Blocker, as applicable) the appointment of such Manager or Alternate Manager); provided, that (i) if a Manager or Alternate Manager shall fail to satisfy the requirements of Section 7.1(g) at any time, or (ii) if a Member and its Affiliates no longer hold the collective Membership Interests that would entitle such Member to appoint a Manager or Alternate Manager, then the Member and its Affiliates that appointed such Manager or Alternate Manager shall immediately cause the resignation of such Manager or Alternate Manager and, in the case of the foregoing clause (i), shall be entitled to appoint a new individual satisfying the requirements of Section 7.1(g) to serve as a Manager or Alternate Manager. Each Manager or Alternate Manager appointed by a Member shall hold office until a successor is selected or until such Manager's or Alternate Manager's earlier death, resignation, or removal. Each Manager and, to the extent acting in its capacity as Manager hereunder, each Alternate Manager is hereby designated as a "Manager" of the Company within the meaning of § 18-101(10) of the Act. Any Member entitled to appoint and designate a Manager or Alternate Manager hereunder shall be entitled to delegate such appointment and designation rights to any Person that Controls such Member.

(g) Each Manager, Alternate Manager, and Board Observer appointed by a Member (i) shall not have been convicted of any crime of moral turpitude or been the subject of any civil liability or administrative censure on analogous grounds or be the subject of any criminal, civil, or administrative investigation with respect to the same or with respect to any other matter relevant to the governance or affairs of RGLNG, Holdings or the Company and (ii) shall not be a current employee, officer, director, or contractor of, or currently hold a similar position in or with, or hold a material economic or voting interest in, any Prohibited Person (provided, that notwithstanding anything to the contrary in the foregoing clause (ii), employees, officers, directors, or individuals holding similar positions with an Affiliate of a Member that holds a Competitive Interest may be a Manager, Alternate Manager, and Board Observer to the extent that such employee, officer, director, or individual is subject to customary restrictions that reasonably prevent the exchange of competitively sensitive information of the Company Parties to the relevant Competitor).

(h) The Board shall nominate and appoint from among the Managers a Chairman (the "Chairman") in accordance with Section 7.2(a). The Chairman shall preside over all meetings of the Board. If at any meeting of the Board the Chairman is not present, then the Managers shall elect a Manager to act as chairman for that meeting by simple majority approval. The Chairman shall not have any second or casting vote at meetings of the Board.

(i) The Board shall appoint a secretary (the "Board Secretary") in accordance with Section 7.2(a). The Board Secretary shall not be a Manager. The Board Secretary shall be in charge of sending notice of meetings, recording all minutes, deliberations and resolutions, and distributing copies of the same to the Managers.

(j) The Board shall establish the policies, procedures and guidelines for the implementation of the Five-Year Business Plan, compliance with Anti-Corruption Laws, Anti-Terrorism and Money Laundering Laws, Sanctions Regulations and human rights matters in accordance with Section 11.3, Section 11.4, and Section 11.5, respectively, and the management of the affairs of RGLNG in accordance with the Annual Budget, which together with decisions taken by the Board with respect to RGLNG, shall be implemented by RGLNG.

(k) Each Class B Member that does not have the right to appoint a Manager but holds a Class B Percentage of more than 3.5% will have the right to appoint an observer of the Board (a "Board Observer"); provided, that for so long as the FI Member is directly or indirectly owned by two or more FI Member Owners, the FI Member shall, at the direction of the FI Member Owners (including through the Velocity Blocker or Feeder Blocker, as applicable), be entitled to appoint a Board Observer in respect of any FI Member Owner that would not have been entitled to appoint if such FI Member Owner were a Member hereunder but such FI Member Owner indirectly holds a Class B Percentage of more than 3.5% (subject to Schedule 2). Each Board Observer shall have the right to receive notice of and attend all meetings of the Board (or any committees thereof), participate fully in such meetings (but shall not have a vote on matters before the Board or any committees thereof), and to receive copies of all information and written materials, in each case, at the same time and in the same manner as provided to Managers.

(l) Notwithstanding anything in this Section 7.1 to the contrary, for the avoidance of doubt, in no event shall a Member have the right to appoint (or an FI Member Owner have the right to direct, or, if applicable, pursuant to the FI Organizational Documents, cause the Velocity Blocker or Feeder Blocker to direct, the appointment of) a Manager or Alternate Manager for so long as such Member or, if applicable, FI Member Owner is a Defaulting Holder; provided, that for the avoidance of doubt, no Non-Defaulting FI Member Owner shall be impacted or lose such right solely as a result of another FI Member Owner being a Defaulting FI Member Owner.

(m) A Person or group of Persons entitled to appoint (or to direct the appointment of) a Manager hereunder may do so at any time by written notice to the Company. Each Member hereby agrees that it shall vote its Capital Percentage or execute Consents, as the case may be, and take all other necessary action in order to elect natural persons who have been appointed to serve as Managers, remove Managers and otherwise to ensure that the composition of the Board is at all times consistent with the provisions of this Article VII (as applicable). The Managers as of the date of this Agreement are set forth on Schedule 1, which shall be updated from time to time to reflect the then-current slate of Managers. Following the date of this Agreement (and excluding, for the avoidance of doubt, the Managers on Schedule 1 as of the date of this Agreement that have executed a signature page to this Agreement), in the event a Person is appointed as a Manager in accordance herewith, as a condition to such Person being deemed to be a Manager for purposes hereof, such Person shall execute a signature page or separate joinder, agreeing to Section 15.1 and to be bound by the terms thereof.

(n) Each Manager may rely and shall be protected in acting, or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties. The Board and each Manager may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in good faith reliance upon the opinion of such Persons as to matters that the Manager reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. Neither the Board nor any individual Manager shall be responsible or liable to the Company or any Person for any mistake, action, inaction, misconduct, negligence, fraud or bad faith on the part of any Person delivering such document, advice or opinion as provided in this Section 7.1(n) unless, with respect to an individual Manager only, such Manager had actual knowledge at the time that such Person was acting unlawfully or engaging in fraud or intentional misconduct.

Section 7.2 Voting Rights.

(a) Except as otherwise provided in Section 8.1(c) or Article IX, all matters before the Board shall be decided by a resolution of the Board adopted with the affirmative vote of:

(i) a simple majority of the Class A Managers that are duly present and voting at a duly called meeting of the Board; provided, that if the Class A Member is not entitled to appoint any Class A Managers or if none of the Class A Managers are entitled to vote (by reason of an Event of Default or otherwise), then all matters before the Board shall be decided by a resolution of the Board adopted with the affirmative vote of Class B Managers having the right to vote an aggregate Class B Percentage of more than 50.0%; and

(ii) Class B Managers having the right to vote an aggregate Class B Percentage of more than 50.0%; provided, that if none of the Class B Managers are entitled to vote (by reason of an Event of Default or otherwise in accordance with the express terms of this Agreement), then all matters before the Board shall be adopted with the affirmative vote of a simple majority of the Class A Managers that are duly present and voting at a duly called meeting of the Board.

(b) For the avoidance of doubt, and notwithstanding anything to the contrary herein (including Section 7.1), approval of the Qualified Majority Matters, Supermajority Matters, and Unanimous Matters are reserved exclusively for the Members (including, in respect of the approval of the FI Member, the FI Member Owners) pursuant to Section 7.10(d), and no Qualified Majority Matter, Supermajority Matter, and Unanimous Matter shall, in any event, be subject to the approval of the Class A Managers or the Class B Managers, in any respect.

(c) If more than one Class A Manager appointed by the Class A Member is present and voting at a meeting of the Board, then each such Class A Manager will have the right to represent and vote 1/X of such Class A Member's Capital Percentage, where "X" is the number of such Class A Managers that are present and voting.

(d) If more than one Class B Manager appointed by a Class B Member (other than the FI Member for so long as the FI Member is directly or indirectly owned by more than one FI Member Owner) is present and voting at a meeting of the Board, then each such Class B Manager will have the right to represent and vote 1/X of the Class B Percentage of such Class B Member, where "X" is the number of such Class B Managers appointed by such Class B Member that are present and voting.

(e) If more than one Class B Manager appointed by the FI Member at the direction of an FI Member Owner in accordance with Section 7.1(b) is present and voting at a meeting of the Board, then each such Class B Manager will have the right to represent and vote 1/X of the indirect Class B Percentage of such FI Member Owner, where "X" is the number of such Class B Managers appointed by the FI Member at the direction of such FI Member Owner in accordance with Section 7.1(b) that are present and voting.

(f) At all meetings of the Board, a Manager may vote in person or by written proxy executed by such Manager or by such Manager's duly authorized attorney-in-fact. Without limiting the generality of the foregoing, any Class B Manager may grant a proxy in accordance with this Section 7.2(f) to another Class B Manager, Alternate Manager or other Person. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eight months from the date of its execution, unless otherwise provided in the proxy.

(g) Any action required or permitted to be taken by the Board may be taken without a meeting of the Board if a consent in writing, setting forth the action to be taken, is signed by Managers representing not less than the minimum percentage of votes that would be necessary to authorize or take such action at a meeting.

(h) For the avoidance of doubt, except as otherwise expressly set forth in this Agreement (including Section 7.2(b) and Section 7.10(d)), any action to be taken by or approval required from the Company shall require the approval or authorization of the Board, in accordance with Section 7.2(a).

(i) In the event that the Board considers and votes on a proposal for the incurrence by the Company of Relevering Debt or, following the prepayment in full of all commercial bank loans incurred as of the date of this Agreement, Replacement Debt and any Manager designated by a Substantial Member (other than the NextDecade Member) in accordance with Section 7.2(b) votes against such proposal, promptly after such vote by the Board, a Designated Officer of each such Substantial Member and the NextDecade Member shall meet to discuss such proposal, and, as soon as reasonably practical after such discussion, but in no event sooner than seven days following the initial vote thereon, the Board shall reconvene and re-vote on such proposal for the incurrence of Relevering Debt or Replacement Debt. The Board shall be required to reconvene and re-vote only once in respect of any proposal for the incurrence by the Company of Relevering Debt or, following the prepayment in full of all commercial bank loans incurred as of the date of this Agreement, Replacement Debt.

(j) In the event any Controlled subsidiary of the Company (other than an RG Facility Subsidiary) is or becomes managed by a board of managers or similar governing body, (i) the managers or representatives of such board or governing body, as applicable, shall be elected by the Board and (ii) such board or governing body, as applicable, shall not take any action at such Company subsidiary that would require approval of the Board under this Agreement without first obtaining such approval.

Section 7.3 Meetings of the Board; Notice.

(a) Ordinary meetings of the Board shall be held quarterly or more frequently as the Board desires and special meetings of the Board may be called upon written request of the Chairman, any Manager, or Members holding an aggregate Capital Percentage of more than 50.0%.

(b) In the case of any meeting of the Board, notice thereof must be delivered at least two weeks prior to such meeting (or in the case of urgent matters, including pursuant to Section 10.4, such shorter notice as may be practical under the circumstances but in any event no less than 48 hours' notice). The notice shall contain (i) a reasonably detailed agenda setting forth, among other things, those subjects which any of the Managers (or the Chairman) may have proposed for the discussion or to be voted on at said meeting and (ii) copies of all materials to be presented at such meeting to the extent reasonably available at the time of such notice; provided, that if such materials are unavailable or have not yet been finalized as of the time of such notice, copies thereof shall be provided as promptly as reasonably practicable.

(c) A quorum for a meeting of the Board will require at least two Class A Managers and one Class B Manager appointed by each Class B Member having the right to appoint a Class B Manager (or FI Member Owner having the right to direct, or, if applicable pursuant to the FI Organizational Documents, cause the Velocity Blocker or Feeder Blocker to direct, the appointment of a Class B Manager); provided, that if a quorum is not met at a properly noticed and convened meeting due to the absence of at least one such Class B Manager of each Class B Member (or each FI Member Owner directing, or, if applicable, pursuant to the FI Organizational Documents, causing the Velocity Blocker or Feeder Blocker to direct, the appointment of such Class B Manager), then such meeting may be adjourned for not less than 24 hours and not more than 48 hours and a quorum will thereafter be met by the presence of at least one Class A Manager and Class B Managers having the right to vote the Class B Percentage needed to pass the matters subject of such meeting. Any Manager (or in his absence an Alternate Manager) may participate in any meeting of the Board by telephone, video conference or by any other similar electronic means through which all participants may communicate simultaneously. Such participation shall constitute presence at such meeting for purposes of this Section 7.3(c). Presence of any Manager at any meeting of the Managers shall be deemed to be an effective waiver of notice with respect thereto (except where such Manager is present solely for the purpose of contesting the adequacy of notice).

(d) Meetings of the Board shall be held in the United States of America, or such other place as shall be agreed by all Managers.

Section 7.4 Appointment of Delegates.

(a) If RGLNG is a party to a RG Facility Agreement, and a committee has been established under and pursuant to such RG Facility Agreement to take action on behalf of RGLNG, then (i) a majority of the Class A Managers shall have the right to appoint one of the Delegates of RGLNG to such committee (the "Class A Delegate") and (ii) Class B Managers having the right to vote an aggregate Class B Percentage of more than 50.0% shall have the right to appoint one of the Delegates of RGLNG to such committee (the "Class B Delegate") (provided, that if there are no Class B Managers, then the Class B Members holding an aggregate Class B Percentage of more than 50.0% shall have the right to appoint the Class B Delegate), including, in each case, for the avoidance of doubt, the right to appoint one of the two Delegates to each of the Facility Committee and the Executive Committee, as set forth in Section 4 of the Definitions Agreement. Each Member agrees to (A) cause the Delegates to provide advance notice to each Manager of any meeting of the Facility Committee or the Executive Committee, and (B) facilitate the presence of all Managers at any such meeting.

(b) The Class B Delegate shall not approve any matter unless instructed to do so by Class B Members holding an aggregate Class B Percentage of at least 87.5% in accordance with Section 7.10.

(c) Each Delegate (i) shall not have been convicted of any crime of moral turpitude or been the subject of any civil liability or administrative censure on analogous grounds or be the subject of any criminal, civil, or administrative investigation with respect to the same or with respect to any other matter relevant to the governance or affairs of the Rio Grande Facility, RGLNG, Holdings and the Company; and (ii) shall not be a current employee, officer, director or contractor of, or currently hold a similar position in or with, or hold a material economic or voting interest in, any Prohibited Person (provided, that notwithstanding anything to the contrary in the foregoing clause (ii), employees, officers, directors, or individuals holding similar positions with an Affiliate of a Member that holds a Competitive Interest may be a Delegate to the extent that such employee, officer, director, or individual is subject to customary restrictions that reasonably prevent the exchange of competitively sensitive information of the Company Parties to the relevant Competitor).

(d) Subject to the terms and provisions of the RG Facility Agreements, the removal and appointment of Delegates shall be governed in the same manner as the removal and appointment of Managers under Section 7.1(f), *mutatis mutandis*.

(e) If RGLNG is required to approve or make a determination with respect to any matter under the RG Facility Agreements that is not within the purview of the Facility Committee or the Executive Committee as a result of it not requiring the approval of all Liquefaction Owners (or otherwise), then the Company shall not permit RGLNG to provide such approval or make such determination without the prior approval of the Board in accordance with Section 7.2.

(f) With respect to any matter that is to be resolved by the vote of all or any portion of the Delegates (or Represented Parties) under the RG Facility Agreements, if (i) the Class B Delegate votes to approve such matter or to disapprove such matter, (ii) the Class A Delegate concurs with such vote, (iii) one or more other NextDecade Controlled Votes are cast contrary to the vote of the Class A Delegate, (iv) each Delegate of each Liquefaction Owner that is not a NextDecade Controlled Vote concurs with the vote of the Class B Delegate, and (v) such matter would, had the Class A Delegate voted contrary to the Class B Delegate, been a Critical Issue, then any Class B Manager shall be entitled to deem such matter a Critical Issue and invoke the Deadlock procedures set forth in Article X with respect thereto, *mutatis mutandis*.

(g) If any NextDecade Controlled Votes are made in favor of a Discretionary Capital Improvement to the Common Facilities, then the Class A Managers shall similarly vote in favor of such Discretionary Capital Improvement to the Common Facilities.

(h) Each Manager has the right to cause RGLNG to have its Delegate accompanied by any of RGLNG's directors, managers, officers or committee members in accordance with Section 4.5 of the Definitions Agreement.

Section 7.5 Execution of Documents

. Any instrument, certificate, agreement or other document which has been approved by the Board in accordance with the terms of this Agreement, including Section 7.2(a) and Section 7.2(g), may be executed and delivered on behalf of the Company by an appropriate Manager or Officer in accordance with, and subject to, the Board's resolutions with respect to such approval, and, unless otherwise determined by the Board, no other signature shall be required for any such instrument, certificate, agreement or other document to be valid, binding, and enforceable against the Company in accordance with its terms. Except as provided in the foregoing sentence and with respect to tax matters, which are handled by the Tax Matters Person pursuant to Article V, or as otherwise directed by the Board, no Manager or Officer shall have any right, power, or authority to take any action for or on behalf of the Company, do any act that would be binding on the Company, or incur any expenditure on behalf of the Company.

Section 7.6 Indemnity; Insurance Coverage; Remuneration.

(a) Notwithstanding anything to the contrary set forth in this Agreement (but subject to Section 7.6(f)), and to the fullest extent permitted by applicable Government Rule (subject to the limitations expressly provided in this Agreement), each D&O Indemnitee who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, or any appeal in such a proceeding or any inquiry or investigation that could lead to such a proceeding, by reason of such Person's capacity as a D&O Indemnitee (and only in such capacity), shall be indemnified by the Company to the extent such proceeding relates to such Person's capacity as a D&O Indemnitee (and only in such capacity) to the fullest extent permitted by the Act, as the same exists or may be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said Government Rules permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' and experts' fees) actually incurred by such Person in connection with such proceeding, and indemnification under this Section 7.6 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity under this Agreement for any and all liabilities and damages related to and arising from such Person's activities while acting in such capacity. This Section 7.6(a) shall be enforced only to the maximum extent permitted by Government Rule, and no D&O Indemnitee shall be indemnified from any liability for breach of this Agreement, fraud, bad faith, or gross negligence. Notwithstanding the foregoing, if a court of competent jurisdiction has determined, in a final non-appealable judgment, that a D&O Indemnitee's acts or omissions constituted a breach of this Agreement, fraud or bad faith or gross negligence on the part of such Person (or, with respect to a current or former Officer, such Officer's breach of their duties (if applicable) pursuant to Section 7.8), such D&O Indemnitee shall not be entitled to indemnification hereunder and shall reimburse the Company for any expenses and losses (and shall repay any expenses advanced to such Person). Any indemnification provided by this Section 7.6(a) shall be made only out of the assets of the Company, it being agreed that no Member, FI Member Owner or any of their respective Affiliates, in their respective capacities as such, shall, in any event, be personally liable for such indemnification nor shall it or they have any obligation to contribute or loan any monies or property to the Company to enable the Company to effectuate such indemnification. With respect to any D&O Indemnitee that is also entitled to rights as contemplated under the RGLNG LLCA or any other Transaction Document to which RGLNG is a party, the indemnification provided by this Section 7.6(a) shall be secondary, and with respect to any other D&O Indemnitee, the indemnification provided by this Section 7.6(a) shall be primary to any other rights to which a D&O Indemnitee may be entitled as contemplated under any other agreement, as a matter of Government Rule or otherwise.

(b) Subject to the remaining provisions of this Section 7.6, any right to indemnification conferred in this Article VII shall include a right to be paid and reimbursed by the Company for any and all reasonable expenses as they are incurred by a Person entitled to be indemnified under Section 7.6(a) (or a Person for which the Company has elected to advance expenses pursuant to Section 7.6(c)) who was, is or is threatened, to be made a named defendant or respondent in a proceeding (or applicable part of such proceeding) in advance of the final disposition of the proceeding (or applicable part of such proceeding) and without any determination as to such Person's ultimate entitlement to indemnification. Any indemnification or advance of expenses under this Article VII shall be made only against a written request therefor submitted by or on behalf of the Person seeking indemnification or advance. Notwithstanding the foregoing, the payment of such expenses incurred by any such Person in advance of final disposition of a proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of their good faith belief that they have met the requirements necessary for indemnification under this Article VII and a written undertaking by or on behalf of such Person to promptly repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article VII or otherwise.

(c) The Company may indemnify and advance expenses to Persons who are not entitled to indemnification under Section 7.6(a), including current and former employees (if any) or agents of the Company or any other Company Party (to the extent permitted by applicable Government Rule), and those Persons who are or were serving at the request of the Company or any other Company Party as a manager, director, officer, partner, venturer, member, trustee, employee (if any), agent or similar functionary against any liability asserted against such Person and incurred by such Person in such a capacity or arising out of their status as such a Person to the same extent that it may indemnify and advance expenses to a Member under this Section 7.6.

(d) Notwithstanding any other provision of this Article VII, the Company shall pay or reimburse expenses incurred by any Person entitled to be indemnified pursuant to this Article VII in connection with such Person's appearance as a witness in a proceeding so long as such Person is not a party or threatened to be made a party to such proceeding.

(e) The rights granted pursuant to this Section 7.6 shall be deemed contract rights, and no amendment, modification or repeal of this Section 7.6 shall have the effect of limiting or denying any such rights with respect to actions taken or proceedings arising prior to any such amendment, modification or repeal. IT IS ACKNOWLEDGED THAT THE INDEMNIFICATION PROVIDED IN THIS ARTICLE VII COULD INVOLVE INDEMNIFICATION FOR NEGLIGENCE OR UNDER THEORIES OF STRICT LIABILITY.

(f) Notwithstanding anything in this Agreement to the contrary, (i) nothing in this Section 7.6 shall: (A) eliminate, limit or waive the express provisions of this Agreement (including the duties imposed by Section 7.8) or of any Transaction Document or Subscription Agreement; (B) without limitation of the foregoing, modify, alter or relieve liability of any D&O Indemnitee that is an employee or Officer of the Company; (C) modify, alter or relieve liability of any D&O Indemnitee for any breach of this Agreement, any Transaction Document or any Subscription Agreement, or any breach or other liability under or related to any other contract or agreement to which such D&O Indemnitee is a party or bound (including any employment or similar agreement of any D&O Indemnitee who is an Officer of the Company); (D) entitle any D&O Indemnitee to be indemnified or advanced expenses with respect to such a breach; or (E) otherwise limit or waive any claims against, actions, rights to sue, other remedies, or other recourse of any Person may have against any D&O Indemnitee for a breach of contract claim relating to any binding agreement to which such D&O Indemnitee is a party or otherwise bound, including this Agreement, any Transaction Document or any Subscription Agreement; and (ii) without limitation of the foregoing, nothing in this Section 7.6 shall entitle any D&O Indemnitee to indemnification or advancement of expenses under this Agreement with respect to any proceeding initiated by or on behalf of (A) such D&O Indemnitee (other than a proceeding by such D&O Indemnitee (x) to enforce such D&O Indemnitee's rights under this Agreement or (y) to enforce any other rights of such D&O Indemnitee to indemnification or advancement of expenses from the Company under any other agreement or at Government Rule), including any counterclaims defended by such D&O Indemnitee in connection with any such proceeding, unless the initiation of such proceeding, or making of such claim, shall have been approved by the Board or (B) the Company or any other Company Party against the D&O Indemnitee for breach of any Transaction Document, any Subscription Agreement or any other agreement to which such D&O Indemnitee is a party or otherwise bound.

(g) The Company, in accordance with the Board's determination regarding the amount and types of insurance and the beneficiaries thereof, shall promptly after the date hereof purchase directors' and officers' liability insurance coverage to the extent available on commercially reasonable terms.

(h) Except as set forth in Section 7.6(a), no remuneration or reimbursement of out-of-pocket costs or expenses shall be payable in respect of services provided by the Managers or Alternate Managers in their capacities as Managers or Alternate Managers. The right to indemnification conferred in this Section 7.6 shall not be exclusive of any other right which a Person indemnified pursuant to Section 7.6 may have or hereafter acquire under any Government Rules, this Agreement, or any other agreement, or otherwise.

(i) To the extent discretionary to the Company, the Board shall approve or disapprove of indemnification or advancement of expenses under this Article VII. Any indemnification of or advance of expenses to any Person entitled or authorized to be indemnified under this Article VII shall be reported in writing to the Board with or before the notice or waiver of notice of the next Board meeting or with or before the next submission to the Board of a Consent to action without a meeting and, in any case, within the 12-month period immediately following the date the indemnification or advance was made. Notwithstanding the foregoing, no failure to comply with the notification provisions of this Section 7.6 shall operate to deprive a Person of any indemnification or advancement of expenses to which such Person would otherwise be entitled.

(j) For the purposes of this Article VII, references to the "Company" include all constituent entities, whether corporations or otherwise, absorbed in a consolidation or merger as well as the resulting or surviving entity. Thus, any Person entitled to be indemnified or receive advances under this Article VII shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving entity as they would have if such merger, consolidation or other reorganization never occurred.

(k) If this Article VII or any portion of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless any Person entitled to be indemnified pursuant to this Article VII as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VII that shall not have been invalidated and to the fullest extent permitted by Government Rule.

(l) Any Person who is not entitled to indemnification under the RGLNG LLCA or Holdings LLCA (due to ineligibility under Section 20 thereof or otherwise) shall not be entitled to indemnification under this Agreement.

Section 7.7 Committees of the Board.

(a) Creation of Committees. The Board may create one or more committees to consider any matters that the Board shall, from time to time, assign to each such committee; provided, that the Class A Member shall be entitled to appoint at least one individual to serve on each such committee and each Class B Member that holds a full 7.0% Class B Percentage shall be entitled to appoint (x) one individual (or, in the case of the FI Member, each FI Member Owner that indirectly holds a full 7.0% Class B Percentage shall, subject to Schedule 2, be entitled to cause the FI Member (including through the Velocity Blocker or Feeder Blocker, as applicable) to appoint one individual) to serve on each such committee and (y) one additional individual to serve on each committee for every 10.0% Class B Percentage that such Class B Member holds beyond such 7.0% (or, in the case of the FI Member, for every 10.0% that each FI Member Owner indirectly holds beyond a full 7.0% Class B Percentage (including through the Velocity Blocker or Feeder Blocker, as applicable)); provided, that for so long as the FI Member is directly or indirectly owned by two or more FI Member Owners, the FI Member shall, at the direction of the FI Member Owners (including through the Velocity Blocker or Feeder Blocker), as applicable, be entitled to appoint one individual to serve on each such committee for each FI Member Owner that would have been entitled to appoint such individual if such FI Member Owner were a Member hereunder on the date of determination based on such FI Member Owner's indirect Class B Percentage, and shall not be determined based on the Class B Percentage held by the FI Member. The Board additionally may appoint individuals who are not representatives to serve on each such committee. The individuals appointed to each such committee shall serve at the direction of the Board and perform only such tasks and duties as the Board shall delegate to each such committee from time to time; provided, that to the extent any duties are delegated to a committee that include any actions which otherwise require the approval of the Board pursuant to the terms of this Agreement or the Act, the committee shall be advisory only and shall have no authority or power to act on behalf of the Company or the Board. Each member of each committee shall have one vote and each committee shall act by unanimous vote; provided, that for the avoidance of doubt, such committees are advisory in nature and any such vote shall not constitute an act of the Company. Subject to the final sentence of this Section 7.7(a), the membership of a committee member shall terminate on the date of his or her death or voluntary resignation, but the Board may at any time for any reason by an affirmative vote of the Board remove any individual committee member and fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee; provided, that with respect to any committee member appointed by a Member pursuant to the first sentence of this Section 7.7(a), only the relevant Member having the right to appoint such committee member or the relevant FI Member Owner having the right to cause FI Member to appoint such committee member will have the right to remove such committee member and to fill any vacancy created by the death, resignation or removal of such committee member in its sole discretion by providing written notice thereof to the Company. Notwithstanding the foregoing, as of the date hereof, the Company has established the Construction Committee, the Company Economics Committee and the Marketing Committee, which shall be subject to the terms of Annexes J, K and L, respectively, and in the event of any conflict between such Annexes and this Section 7.7, the terms of the applicable Annex shall control.

(b) Observers. Any member of a committee may invite an additional individual to any meeting of such committee or any workgroup established by such committee; provided, that (i) such individual has specific experience relevant to the matters to be discussed at such meeting, (ii) such individual is restricted to participating in only those portions of a meeting when such individual's participation is required, and (iii) such individual's participation is subject to Article XV. Such additional individuals shall be entitled to participate in any discussions but not vote or be present while votes are cast with respect to matters before the relevant committee. Any member of a committee may object, at any time and for any *bona fide* reason, to the participation of such additional individual.

Section 7.8 Officers. The Board may, from time to time, designate officers of the Company ("Officers") with such titles as may be designated by the Board to act in the name of the Company with such authority as may be expressly delegated to such Officers by the Board. All Officers shall be subject to the supervision and direction of the Board. The authority, duties, or responsibilities of any Officer may be superseded by the Board with or without cause at any time. Any Officer may be removed, with or without cause, at any time by the Board.

Section 7.9 Separateness. Except as expressly set forth in this Agreement or as otherwise required by the Project Documents or the Financing Documents, the affairs of the Company shall be conducted such that the Company:

(a) shall be established and maintained as a separate special purpose entity for the purposes set out in Section 2.3 and shall not engage in any business unrelated to the purposes set out in Section 2.3;

(b) shall not have any assets other than those related to its activities in accordance with clause (a) above;

(c) shall maintain its own full and complete books and records and its own accounts, in each case which are separate and apart from the books and records and accounts of any other individual, sole proprietorship, corporation, partnership, joint venture, limited liability partnership, limited liability company, trust, unincorporated association, institution or any other entity (including the Members); (provided, that the Company's assets may be included in a consolidated financial statement of a Member or any direct or indirect parent if inclusion on such consolidated financial statement is required to comply with the requirements of GAAP of the relevant jurisdiction, but only if (i) such consolidated financial statement shall be appropriately footnoted to the effect that the Company's assets are owned by the Company and that they are being included on the consolidated financial statement of the Member or any direct or indirect parent solely to comply with the requirements of GAAP and (ii) such assets shall be listed on the Company's own separate balance sheet);

(d) shall hold itself out as being a Person, separate and apart from any other Person;

(e) shall not commingle its funds or assets with those of any other Person;

(f) shall conduct its own business in its own name;

(g) except as provided in clause (c) above, shall maintain separate financial statements and file its own tax returns (to the extent required by applicable Government Rule);

(h) shall pay its own debts and liabilities when they become due out of its own funds;

(i) shall observe all limited liability company formalities and do all things necessary to preserve its existence;

(j) shall pay the salaries of its own employees, if any, from its own funds, and maintain a sufficient number of employees in light of its contemplated business operations;

(k) shall not guarantee or otherwise obligate itself with respect to the debts of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person;

(l) shall not acquire obligations of or securities issued by its Members;

(m) shall allocate fairly and reasonably shared expenses, including any overhead for shared office space;

(n) shall use separate stationery, invoices and checks bearing the name of the Company;

(o) shall promptly correct any known misunderstanding regarding its separate identity;

(p) shall maintain adequate capital in light of its contemplated business operations; and

(q) shall at all times have and maintain organizational documents which comply with the requirements set forth in this Section 7.9.

Failure of the Company to comply with any of the foregoing covenants or any other covenant contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Members.

Section 7.10 Member Meetings.

(a) Location; Quorum; Voting. To the extent a meeting of the Members (or a class, series or other subset of Members) is required by Government Rule or by this Agreement, Member meetings shall be held at such times and places as may be designated from time to time by the Board, the Class A Member, or the Class B Members holding a Class B Percentage greater than 50.0%. Except as provided in this Agreement or under applicable Government Rule, the presence of Members holding an aggregate Capital Percentage of at least the Capital Percentage required to pass the matters to be voted on by the Members at such meeting in accordance with this Section 7.10(a) and Section 7.10(d), present in person or represented by proxy and entitled to vote, shall constitute a quorum at any meeting of the Members for the transaction of business; provided, that any Member may participate in, and be considered "present in person" at, a meeting of the Members by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. In respect of any matter or action under this Agreement that requires the approval of the Members, each Member shall be entitled to one vote for each Capital Unit held by such Member. In respect of any Capital Unit held by a Member, a Member may vote such Capital Unit in favor of the matter, against the matter, abstain from voting such Capital Unit or refrain from voting such Capital Unit, in each case, regardless of whether such affirmative vote, negative vote, or abstention relates to the same matter or action. Except as otherwise expressly set forth in this Agreement, any action required to be taken by the Members at any meeting shall be taken if and only if a majority of the Capital Units held by the Class A Member were voted in favor of such action and a majority of the Capital Units held by the Class B Members were voted in favor of such action. A Member may vote at a meeting by a written proxy executed by such Member and delivered to each other Member. A proxy shall be revocable unless it is expressly stated to be irrevocable. The FI Member shall only be entitled to cast a vote in respect of any Capital Unit indirectly held by an FI Member Owner if and to the extent directed by such FI Member Owner (through the Velocity Blocker or Feeder Blocker, as applicable).

(b) Waiver of Notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting of the Members, except where such Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) Action by Written Consent. Any action required or permitted to be taken at a particular meeting of the Members may be taken without a meeting, without notice and without a vote if a Consent in writing setting forth the action to be taken is signed by the Members entitled to cast the number of votes required to approve such action if such action were taken at a duly called meeting of the Members. Any such written consent shall set forth the number of Capital Units any Member signing such written consent is entitled to vote in favor of such matter. A copy of such written Consent shall be provided to the Members who did not sign such written consent.

(d) Certain Matters. Notwithstanding anything to the contrary in this Agreement (including Section 7.2, but without limitation of such Section and of any consent or approval right or requirement set forth in Section 8.1(c), Article IX or Article X), the Company (and the Officers or any other agents or representatives acting on the Company's behalf), on its own or on behalf of any other Company Party, shall not, directly or indirectly, authorize, approve, allow or effect (or cause or commit to be authorized, approved, allowed or effected) any Qualified Majority Matter, Supermajority Matter or Unanimous Matter unless, at a meeting of the Members duly called in accordance with Sections 7.10(a) and 7.10(b), but in all respects subject to Schedule 2, (i) with respect to any Qualified Majority Matter, at least 50.0% of the Class A Units and 70.0% of the Class B Units are voted in favor of such action, (ii) with respect to any Supermajority Matter, at least 50.0% of the Class A Units and 87.5% of the Class B Units are voted in favor of such action or (iii) with respect to any Unanimous Matters, at least 95.0% of the Capital Units are voted in favor of such action (provided, that to be approved, any Unanimous Matter described in clause (i) of Annex G shall require all of the Capital Units held by the Class B Members to be voted in favor of such matter).

ARTICLE VIII.

GOVERNANCE AND MANAGEMENT OF RGLNG AND HOLDINGS

Section 8.1 Governance of RGLNG and Holdings.

(a) The Company, as sole member of Holdings, shall cause Holdings and RGLNG to be governed in accordance with the Act and the constitutive documents of Holdings and RGLNG, including the RGLNG LLCA, and in compliance with this Agreement (including Section 16.2), the Project Documents and the Financing Documents.

(b) The Company, as sole member of Holdings, shall cause any managers appointed at Holdings, RGLNG or any subsidiaries thereof, to not (i) vote or approve any matter that requires the approval of the Board or Members under this Agreement or (ii) otherwise vote in a manner that would conflict with the determination of the Board or the Members, as applicable.

(c) Notwithstanding any other provision of this Agreement (including Sections 7.2 and 7.10(d)), if the Strategic Member or any of its Affiliates is a buyer or part of a tender process in connection with the sale of LNG produced by the Rio Grande Facility, then the negotiation, execution, amendment, waiver, or termination by RGLNG of contracts in respect of such sale shall be reserved for the approval of a majority of the Class A Managers and Non-Strategic Class B Managers having the right to vote more than 50% of the Class B Units (other than the Class B Units held by the Strategic Member) to the extent such Class A Managers and Class B Managers are otherwise entitled to vote pursuant to the terms of this Agreement, including Article IX and may be taken by the Company without the affirmative vote of the Strategic Class B Managers.

Section 8.2 Business Plans; Annual Budgets.

(a) No later than September 1 of the calendar year immediately prior to the start of each Fiscal Year, the Company shall prepare and submit to the Board the proposed Five-Year Business Plan covering the immediately consecutive five Fiscal Years together with a proposed Annual Budget for the first Fiscal Year of such five Fiscal Year period. In furtherance of the foregoing, each Annual Budget shall include (on a month-by-month basis) a revenue, expense, EBITDA, capital expenditures and cash flow budget, as well as financing plans and any other components as are determined or required by the Board.

(b) The Five-Year Business Plan shall be consistent with the applicable Annual Facility Plan with respect to the Fiscal Year covered by such Annual Facility Plan. The Annual Budget shall be consistent with the Five-Year Business Plan and the Annual Facility Budget. Each of the Five-Year Business Plan and Annual Budget shall be prepared in coordination with the preparation of the Annual Facility Plan and Annual Facility Budget. The Five-Year Business Plan and Annual Budget shall otherwise be prepared, approved and delivered in the form and at the times required by the Project Documents and the Financing Documents.

(c) Each of the Five-Year Business Plan and the Annual Budget is intended to be approved by the Board by no later than October 15 of the calendar year immediately prior to the applicable Fiscal Year covered by the Annual Budget; provided, that if no Annual Budget for any Fiscal Year is approved prior to November 15 of the calendar year immediately prior to such Fiscal Year, then (i) the Company and the Board shall continue to work together in good faith to approve such Five-Year Business Plan and Annual Budget as expeditiously as reasonably practicable and (ii) the Board shall, until such Five-Year Business Plan and Annual Budget are approved in accordance with this Section 8.2, cause the affairs of the Company to be managed pursuant to an interim annual budget or annual plan modified from the most recently approved Annual Budget (A) to reflect the Annual Facility Budget or Annual Facility Plan for such Fiscal Year that has been approved in accordance with the CFAA or the interim annual budget or annual plan updated in accordance with Sections 12.5.11 and 12.5.13 of the CFAA if not so-approved, (B) without duplication of Section 12.5.13 of the CFAA, to exclude any extraordinary amounts included in the Annual Budget for the immediately preceding Fiscal Year, (C) to otherwise reflect the approved Annual Budget for the immediately preceding Fiscal Year with any amounts not adjusted pursuant to subparts (A) and (B) of this sentence Escalated, and (D) to otherwise cause the Company and each other Company Party to comply with the Financing Documents, the Project Documents, and Government Rules until the approval of a new Annual Budget in accordance herewith.

(d) The Company shall deliver copies of the then-current Five-Year Business Plan and Annual Budget to the Members promptly upon the adoption, update or amendment thereof.

Section 8.3 Listed Transactions. The Board shall use its reasonable best efforts to prevent the Company from engaging in a transaction that, as of the date the Company enters into a binding contract to engage in such transaction, is a "listed transaction" as defined in Code §6707A(c)(2).

ARTICLE IX.

RELATED PARTY TRANSACTIONS

Section 9.1 Conflicts of Interest.

(a) All Related Party Transactions shall be approved in accordance with this Article IX.

(b) No action shall be taken by the Company with respect to any Company Party entering into, exercising, modifying, waiving, compromising, asserting or enforcing any claim, term, right or obligation under, or with respect to, any Related Party Transaction without the consent of:

(i) if the Related Party Transaction involves a Class A Member or its Related Persons, then the Class B Managers in accordance with Section 7.2(a)(ii); or

(ii) if the Related Party Transaction involves a Class B Member, an FI Member Owner, or either their respective Related Persons, then (A) the Class A Managers in accordance with Section 7.2(a)(i) and (B) the affirmative vote of more than 66.7% of the Class B Units (excluding the Class B Units held by the conflicted Class B Member or, in the case of the FI Member, held indirectly by the conflicted FI Member Owner);

provided, that if taking any action described in clause (b) requires the approval as a Qualified Majority Matter, a Supermajority Matter, or a Unanimous Matter, then (x) the Member subject of such Related Party Transaction shall be recused from voting on such matter and (y) such Related Party Transaction shall not be approved without the affirmative vote of each Member whose vote would be able to block such matter if the Member subject of such Related Party Transaction had voted in favor of such matter; provided, further, that any Related Party Transaction that involves any FI Member Owner shall not be deemed to involve the FI Member or the other FI Member Owners solely by virtue of their direct or indirect ownership or Control of the FI Member.

(c) Prior to voting on any Related Party Transaction, each Interested Manager or Interested Holder shall identify himself or herself to the other Managers or Members and FI Member Owners. The Interested Managers or Interested Holder shall not be permitted to vote regarding such matter nor be present while such matter is discussed or such vote is conducted.

(d) For purposes of subsections (b), (c) and (e) of this Section 9.1, any exercise, modification, waiver, compromise, assertion or enforcement of any claim (including claims for indemnification), term, right or obligation under, or with respect to the Subscription Agreements by the Company or RGLNG against a Member or FI Member Owner or its Affiliates shall be deemed to be a Related Party Transaction with respect to such Member or FI Member Owner but not any of the other Members or other FI Member Owners.

(e) The foregoing restrictions and requirements related to Related Party Transactions shall also apply to any actions taken by any committees of the Board.

(f) Notwithstanding the foregoing, transactions under the P1 CASA or the RG Facility Agreements shall not constitute Related Party Transactions other than decisions with respect to:

(i) the removal of the P1 CASA Advisor or any Appointed Person or the appointment of a P1 CASA Advisor or any Appointed Person to the extent that a Delegate appointed by the Class A Managers is recused from any vote with respect to such appointment under the terms of the RG Facility Agreements;

(ii) any decision regarding the determination of Cause (as defined in the P1 CASA or the Definitions Agreement, as applicable) in respect of the P1 CASA Advisor or any Appointed Person;

(iii) any breach of contract or legal claim (including a claim for indemnity) against the P1 CASA Advisor or any Appointed Person or settlement of any such claim;

(iv) any breach of contract or legal claim (including a claim for indemnity) against any Liquefaction Owner other than RGLNG to the extent that a Member is also an equityholder in such other Liquefaction Owner or settlement of any such claim; and

(v) all matters related to the review or challenge by RGLNG of any STF Development Plan as defined in and in accordance with the CFAA,

which shall, in each case, constitute Related Party Transactions to the extent that the P1 CASA Advisor, Appointed Person, or Liquefaction Owner, as applicable, is a Related Person of any Member.

Section 9.2 Modifications

. The Company shall not enter into, nor direct or permit RGLNG to enter into, approve, or commit to enter into or approve any RG Facility Subsidiary entering into any agreement with any Member, FI Member Owner, or Affiliate of any Member or FI Member Owner which has the effect of modifying any of the rights of or obligations due to the Company from such Member or FI Member Owner other than upon the approval of the Board in accordance with this Article IX.

Section 9.3 Equity-Procured Account Collateral.

(a) If any Member or Affiliate of any Member, in its sole discretion, provides an Account Collateral Guarantee or an Account Collateral LC on behalf of RGLNG for its own account and without recourse to RGLNG (as applicable, an "Equity-Procured Account Collateral"), then (i) if the debt service reserve account or other account is funded with cash as of or at any time after the date that such Equity-Procured Account Collateral is issued, then the corresponding amount of cash shall be paid to such Member or Affiliate of such Member that issued such Equity-Procured Account Collateral and shall be considered as an advance made by the Company to such Member or Affiliate of such Member (such advance shall be a debt owed by such Member or Affiliate of such Member to the Company); (ii) such Member shall maintain such Equity-Procured Account Collateral in the original amount thereof, unless such amount may be reduced in accordance with and for the period required pursuant to the Financing Documents, or will return to said debt service reserve account or other account, cash in an amount equal to such advance; (iii) upon the closing of the applicable debt service reserve account or other account and the release of any cash therefrom, the advance made by the Company to the relevant Member or Affiliate of such Member in accordance with the foregoing clause (i) shall be repaid promptly; and (iv) the amount released from the applicable debt service reserve account or other account and the advance repaid in accordance with the foregoing clause (iii) shall be applied in accordance with this Agreement.

(b) For the avoidance of doubt, each advance made to any Member or Affiliate of such Member in accordance with Section 9.3(a)(iii) and (iv) shall be repaid by such Member or Affiliate prior to receiving any distributions by the Company in accordance with Article VI.

(c) Any Member who provides, or causes to be provided, any Account Collateral Guarantee or Account Collateral LC on behalf of RGLNG shall receive an amount of fees equal to the amount that would have otherwise been payable by RGLNG in connection with an equivalent Account Collateral LC issued on behalf of RGLNG.

ARTICLE X.

DEADLOCK

Section 10.1 Deadlock Between Class A Managers and Class B Managers. If the Board is unable to resolve any Critical Issue due to an inability of the Class A Managers and the Class B Managers (in each case, voting as a block) to agree as to the resolution thereof (including as a result of a failure to achieve a quorum), then any Manager may deliver a notice of Deadlock to each other Manager detailing the nature of such Deadlock. If the Class A Managers and the Class B Managers thereafter are unable to resolve the Critical Issue set forth in such notice of Deadlock within five Business Days after delivery of such notice of Deadlock, then a Deadlock committee shall be formed consisting of the Designated Officer of one Class A Member elected by simple majority of the Class A Managers (or, if the NextDecade Member is the only Class A Member, the Designated Officer of the NextDecade Member) and the Designated Officers of each Class B Member having the right to appoint a Class B Manager, as applicable, and consideration of the matter shall be suspended until resolved in accordance with Section 10.4. Any Critical Issue for which a notice of Deadlock is delivered under this Section 10.1 shall be resolved pursuant to the terms and provisions of this Section 10.1 and Section 10.4 (excluding, for the elimination of doubt, the terms and provisions of Section 10.2 and Section 10.3).

Section 10.2 Deadlock Among Class A Managers or Class B Managers. If the Board is unable to resolve any Critical Issue due to an inability of the Class A Managers or the Class B Managers, respectively, to determine a course of action among themselves, then any Manager may deliver a notice of Deadlock to each other Manager detailing the nature of such Deadlock. If the relevant Class A Managers or Class B Managers, as applicable, are unable to resolve the Critical Issue set forth in such notice of Deadlock within five Business Days after delivery of such notice of Deadlock, then a Deadlock committee shall be formed consisting of the Designated Officer of each Member having the right to appoint a Class A Manager or Class B Manager, as applicable, and consideration of the matter shall be suspended until resolved in accordance with Section 10.4. Any Critical Issue for which a notice of Deadlock is delivered under this Section 10.2 shall be resolved pursuant to the terms and provisions of this Section 10.2 and Section 10.4 (excluding, for the elimination of doubt, the terms and provisions of Section 10.1 and Section 10.3).

Section 10.3 Deadlock Among Members. If the Members (including, in respect of the FI Member Owners, the FI Member) are unable to approve any Qualified Majority Matter, Supermajority Matter or Unanimous Matter that is required to be approved in order to resolve any Critical Issue, then any Member may deliver a notice of Deadlock to each other Member and the Board detailing the nature of such Deadlock. If the relevant Members (including, in respect of the FI Member Owners, the FI Member) are unable to resolve the Critical Issue set forth in such notice of Deadlock within five Business Days after delivery of such notice of Deadlock, then a Deadlock committee shall be formed consisting of the Designated Officer of each Member (including, for the avoidance of doubt, the Designated Officers of the FI Member) and consideration of the matter shall be suspended until resolved in accordance with Section 10.4. Any Critical Issue for which a notice of Deadlock is delivered under this Section 10.3 shall be resolved pursuant to the terms and provisions of this Section 10.3 and Section 10.4 (excluding, for the elimination of doubt, the terms and provisions of Section 10.1 and Section 10.2).

Section 10.4 Deadlock Committee Resolution. If a Deadlock committee is appointed in accordance with Section 10.1, Section 10.2 or Section 10.3, then such Deadlock committee shall meet within ten Business Days after the date of delivery of the notice of Deadlock. At such meeting, the Deadlock committee shall discuss the inability to reach agreement and shall prepare a report for the Board (or, if Section 10.3 applies, the Members). Within three Business Days after the Deadlock committee meeting, a special meeting of the Board (or, if Section 10.3 applies, the Members) shall take place, at which the Deadlock committee shall make its report to the Board (or, if Section 10.3 applies, the Members).

(a) If the Deadlock committee is formed in accordance with Section 10.1 and its report sets forth a proposed resolution of the Critical Issue which is agreed by the member of such Deadlock committee appointed by the Class A Managers and members of the Deadlock committee appointed by Class B Managers having the right to vote an aggregate Class B Percentage of more than 50.0%, then the Board shall vote to adopt such agreed proposal.

(b) If the Deadlock committee is formed in accordance with Section 10.2 and its report sets forth a proposed resolution of the Critical Issue which is agreed by (i) in the case of a Deadlock among the Class A Managers, a simple majority of the members of such Deadlock committee and (ii) in the case of a Deadlock among the Class B Managers, members of such Deadlock committee having the right to vote an aggregate Class B Percentage of more than 50.0%, then, in the case of each of the foregoing clauses (i) and (ii), the Class A Managers or the Class B Managers (as applicable) shall vote to adopt such proposal.

(c) If the Deadlock committee is formed in accordance with Section 10.3 and its report sets forth a proposed resolution of the Critical Issue which is agreed by the members of such Deadlock committee appointed by Members (including, in respect of the FI Member Owners, the FI Member) directly or indirectly holding an aggregate number of Class A Units and Class B Units or Capital Units required by Section 7.10(d) (as applicable), then the Members and, in respect of the FI Member Owners, the FI Member acting at the direction of such FI Member Owners (including through the Velocity Blocker or Feeder Blocker, as applicable) shall vote to adopt such agreed proposal.

(d) If the Deadlock committee is appointed in accordance with Section 10.1, Section 10.2 or Section 10.3 and cannot agree on a proposed resolution of the Critical Issue as aforesaid, then the Board (or, if Section 10.3 applies, the Members) shall be deemed not to have adopted a resolution with respect to such Critical Issue and, except to the extent provided in the proviso to this sentence, status quo with respect to such matter shall continue unless otherwise determined by the Board in accordance with the terms of this Agreement; provided, that notwithstanding anything to the contrary in this Agreement (including Section 3.5(a)), (i) if such Deadlock is a Mandatory Critical Funding Issue or Cost Overrun Critical Funding Issue, then a Designated Officer of any Member (or, in the case of the FI Member, any FI Member Owner) may elect to cause the Board to request additional Equity Contributions (by providing written notice thereof) in connection with such Mandatory Critical Funding Issue or Cost Overrun Critical Funding Issue (in the full amount reasonably determined by such Member (or, in the case of the FI Member, reasonably determined by the FI Member Owner whose representative is the Designated Officer electing to cause the Board to request additional Equity Contributions) to cause the matter giving rise to the Mandatory Critical Funding Issue or Cost Overrun Critical Funding Issue to no longer be a Mandatory Critical Funding Issue or Cost Overrun Critical Funding Issue (it being understood that such full amount shall be the current amount necessary to cause the matter to no longer be a Mandatory Critical Funding Issue or Cost Overrun Critical Funding Issue during the temporal period in the definitions of Mandatory Critical Funding Issue or Cost Overrun Critical Funding Issue and not the full amount necessary to cause the matter to no longer be a Mandatory Critical Funding Issue or Cost Overrun Critical Funding Issue at any time after such temporal period)) and the Members will have the right to make additional Equity Contributions to the Company in exchange for the issuance of Units in accordance with Section 3.5(b); and (ii) if (A) such Deadlock is a Material Breach Critical Funding Issue, (B) each Member has appointed a Designated Officer to the Deadlock committee (and, in the case of the FI Member, the FI Member has appointed all the Designated Officers that it is entitled to appoint to the Deadlock committee), (C) not more than one such Designated Officer appointed by the Class B Members has voted against resolving such Deadlock in accordance with Section 10.1, Section 10.2 or Section 10.3 (as applicable) through the funding of additional Equity Contributions and (D) no Designated Officer has abstained in such vote, then the Class B Members that appointed Designated Officers that voted in favor of resolving such Deadlock through such funding may elect to cause the Board to request additional Equity Contributions (by providing written notice thereof) in connection with such Material Breach Critical Funding Issue (in the full amount reasonably determined by such Class B Members (collectively) to cause the matter giving rise to the Material Breach Critical Funding Issue to no longer be a Material Breach Critical Funding Issue (it being understood that such full amount shall be the current amount necessary to cause the matter to no longer be a Material Breach Critical Funding Issue during the temporal period in the definitions of Material Breach Critical Funding Issue and not the full amount necessary to cause the matter to no longer be a Material Breach Critical Funding Issue at any time after such temporal period)) and the Members will have the right to make additional Equity Contributions to the Company in exchange for the issuance of Units in accordance with Section 3.5(b).

ARTICLE XI.

REPRESENTATIONS AND WARRANTIES; ADDITIONAL COVENANTS

Section 11.1 General Representations and Warranties of the Members. As of the date hereof, each Member, severally but not jointly, represents and warrants to the other Members and the Company as to itself as follows:

(a) such Member is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization and has full corporate or other power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) the execution and delivery of this Agreement by such Member, and the performance of its obligations hereunder, have been duly authorized by all necessary corporate or other action on the part of such Member;

(c) such Member has duly executed and delivered this Agreement. Assuming due authorization, execution and delivery of this Agreement by the other Members, this Agreement constitutes the valid and binding obligation of such Member, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general applicability affecting the enforcement of creditors' rights and the application of general principles of equity;

(d) all Consents of any Governmental Authority which are necessary for the execution and delivery of this Agreement by such Member and the performance by it of its obligations hereunder have been or will be obtained and are (or will be, as the case may be) in full force and effect, not the subject of any pending hearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the applicable Governmental Authority have expired; provided, that the statutory periods for filing requests for rehearing of or for action on rehearing of the order issued by the Federal Energy Regulatory Commission in Docket Nos. CP16-454-003, *et al*., CP16-455-000, *et al.*, and CP20-480-000 on April 21, 2023, need not have expired;

(e) the execution, delivery and performance by such Member of this Agreement do not and will not (i) violate any provision of, or result in the breach of any applicable Government Rule to which such Member is subject or by which any property or asset of such Member is bound, except to the extent that the occurrence of the foregoing would not reasonably be expected to materially and adversely affect the ability of such Member to enter into and perform its obligations under this Agreement, (ii) conflict with or result in any violation of the certificate of incorporation, bylaws or other organizational documents of such Member, or (iii) with or without notice or lapse of time or both, violate any provision of or result in a breach of any agreement, indenture or other instrument to which such Member is a party or by which such Member may be bound, or terminate or result in the right of termination of any such agreement, indenture or instrument, except to the extent that the occurrence of the foregoing items set forth in clause (i) or (iii) would not reasonably be expected to materially and adversely affect the ability of such Member to enter into and perform their respective obligations under this Agreement; and

(f) such Member: (i) is acquiring its Membership Interests for its own account, for investment purposes only, and not with a current view toward, or for resale in connection with, any distribution thereof, nor with any present intention of distributing or selling the Membership Interests, in violation of any applicable securities laws; (ii) understands that it may, and is financially able to, bear the economic risk of an investment in the Company for an indefinite period of time because (A) the Membership Interests have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state and are issued by reason of specific exemptions from registration under the provisions thereof which depend in part upon the investment intent of such Member and upon the other representations and warranties made by such Member in this Agreement, and (B) the Membership Interests may not be Transferred or otherwise disposed of except in accordance with this Agreement and then only in accordance with the provisions of the Securities Act of 1933, as amended, and other Government Rules, including state securities laws; (iii) has knowledge and experience in financial and business matters and is capable of evaluating the merits and risk of an investment in the Company and making an informed investment decision with respect thereto, and has had an opportunity to ask questions and receive answers from the Company regarding the business, assets and financial condition of the Company and its subsidiaries; and (iv) is an "accredited investor" as defined under Rule 501 promulgated under the Securities Act of 1933, as amended.

Section 11.2 General Representations and Warranties of the FI Member Owners. As of the date hereof, each FI Member Owner, severally but not jointly, represents and warrants to the Members and the Company as to itself as follows:

(a) such FI Member Owner is duly organized, validly existing and (if applicable) in good standing under the laws of the jurisdiction of its organization and has full corporate or other power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) the execution and delivery of this Agreement by such FI Member Owner, and the performance of its obligations hereunder, have been duly authorized by all necessary corporate or other action on the part of such FI Member Owner;

(c) such FI Member Owner has duly executed and delivered this Agreement. Assuming due authorization, execution and delivery of this Agreement by the Members, this Agreement constitutes the valid and binding obligation of such FI Member Owner, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws of general applicability affecting the enforcement of creditors' rights and the application of general principles of equity;

(d) all Consents of any Governmental Authority which are necessary for the execution and delivery of this Agreement by such FI Member Owner and the performance by it of its obligations hereunder have been or will be obtained and are (or will be, as the case may be) in full force and effect, not the subject of any pending hearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the applicable Governmental Authority have expired; provided, that the statutory periods for filing requests for rehearing of or for action on rehearing of the order issued by the Federal Energy Regulatory Commission in Docket Nos. CP16-454-003, *et al*., CP16-455-000, *et al*., and CP20-480-000 on April 21, 2023, need not have expired; and

(e) the execution, delivery and performance by such FI Member Owner of this Agreement do not and will not (i) violate any provision of, or result in the breach of any applicable Government Rule to which such FI Member Owner is subject or by which any property or asset of such FI Member Owner is bound, except to the extent that the occurrence of the foregoing would not reasonably be expected to materially and adversely affect the ability of such FI Member Owner to enter into and perform its obligations under this Agreement, (ii) conflict with or result in any violation of the certificate of incorporation, bylaws or other organizational documents of such FI Member Owner, or (iii) with or without notice or lapse of time or both, violate any provision of or result in a breach of any agreement, indenture or other instrument to which such FI Member Owner is a party or by which such FI Member Owner may be bound, or terminate or result in the right of termination of any such agreement, indenture or instrument, except to the extent that the occurrence of the foregoing items set forth in clause (i) or (iii) would not reasonably be expected to materially and adversely affect the ability of such FI Member Owner to enter into and perform their respective obligations under this Agreement.

Section 11.3 Anti-Corruption Matters and Anti-Terrorism and Money Laundering Matters.

(a) As of the date hereof, each Member and FI Member Owner, severally but not jointly, represents and warrants to the other Members, FI Member Owners and the Company as to itself as follows:

(i) any contract, license, concession or other asset contributed or likely to be contributed to the Company or any other Company Party by such Member or FI Member Owner, if applicable, (A) has been or will be procured in compliance with applicable Government Rules, including Anti-Corruption Laws and Anti-Terrorism and Money Laundering Laws, and (B) has been or will be obtained, and has been or will be transferred to the Company or any other Company Party in compliance with applicable Government Rules, including Anti-Corruption Laws and Anti-Terrorism and Money Laundering Laws;

(ii) none of the directors, officers or employees expected to be seconded to the Company or its subsidiaries, or likely to otherwise be involved in the transactions or under the supervision of the Company or any other Company Party or is a Public Official or is a Close Family Member of a Public Official in the United States.

(b) Each Member and FI Member Owner (i) represents as of the date hereof that neither it nor, to its knowledge, any director, officer, manager, employee or agent of such Member, FI Member Owner or its respective Affiliates has made, offered, paid, promised to pay, authorized the payment of, received or solicited anything of value with respect to the transactions and activities contemplated by this Agreement under circumstances such that all or a portion of such thing of value would be offered, given or promised, directly or knowingly indirectly, to any Person (including any Governmental Authority or Public Official) to obtain any improper advantage, or has otherwise violated, or taken any act in furtherance of a violation of, any provision of any Anti-Corruption Laws with respect to the transactions and activities contemplated by this Agreement, (ii) agrees not to permit any director, officer, manager, employee or agent of such Member, FI Member Owner or its respective Affiliates to make, offer or authorize any payment, gift, promise or other benefit, directly or knowingly indirectly, to any Person (including its Affiliates and the directors and officers of such Person or its Affiliates) with respect to the transactions and activities contemplated by this Agreement and in violation of Anti-Corruption Laws or Anti-Terrorism and Money Laundering Laws, and (iii) represents as of the date hereof that, to its knowledge, neither it nor any director, officer, manager, employee or agent of such Member, FI Member Owner or its respective Affiliates are (or within the past five years have been) included, implicated, or involved in any investigation related to any Anti-Corruption Laws or Anti-Terrorism and Money Laundering Laws currently being conducted by any Governmental Authority with respect to the transactions and activities contemplated by this Agreement.

(c) Each Member and FI Member Owner represents as of the date hereof that it has complied in all material respects with applicable Anti-Terrorism and Money Laundering Laws with respect to the transactions and activities contemplated by this Agreement.

(d) Without limiting the foregoing, NextDecade Member further represents that, as of the date hereof, (i) to its knowledge, none of the Company or any other Company Party, nor any of their respective officers, directors or employees, are included, implicated, or involved in any investigation related to any Anti-Corruption Laws or Anti-Terrorism and Money Laundering Laws currently being conducted by any Governmental Authority and (ii) none of the Company or its subsidiaries has made, offered or authorized any payment, gift, promise or other benefit, directly or knowingly indirectly, to any Person (including its Affiliates and the directors and officers of such Person or its Affiliates) in violation of Anti-Corruption Laws or in violation of the provisions of this Section 11.3.

(e) Each Member and FI Member Owner agrees and undertakes to exercise all its direct or indirect voting rights in such a way as to enable the Company, and the Company shall, and shall cause each other Company Party (to the extent of its voting rights therein) to, (i) adopt, implement, and comply with reasonable policies and reasonable procedures designed to promote and achieve compliance with applicable Anti-Terrorism and Money Laundering Laws, (ii) adopt, implement and comply with reasonable policies and reasonable procedures designed to ensure ethical commercial practices and, more specifically, to prevent all types of illegal payments, including bribery and corruption, it being understood that such policies and procedures shall at minimum comply with the compliance programs and policies standards set forth in Annex D; (iii) record and retain records of accounting entries which accurately and reasonably reflect in all material respects all transactions carried out or undertaken by each of the Company or any other Company Party, respectively, and the status of each of their assets; and (iv) develop and maintain a system for internally auditing such accounting entries and records which is reasonably designed to detect and prevent any payments that would be in violation of Anti-Corruption Laws or the provisions of this Section 11.3.

(f) Each Member and FI Member Owner shall promptly notify, to the extent permitted by applicable Government Rule, the Board and other Members and FI Member Owners of any investigation or proceedings (to the extent such Member or FI Member Owner has knowledge of such investigation or proceedings) formally instigated by a Governmental Authority relating to any alleged violation of applicable Anti-Corruption Laws by such Member, FI Member Owner or its respective Affiliates, or any of their directors, officers or employees, in each case, in relation to the transactions and activities contemplated by this Agreement. To the fullest extent permitted by applicable Government Rule, the notifying Member or FI Member Owner shall use its reasonable best efforts to keep the other Members and FI Member Owners informed of the progress and status of such investigation or proceedings.

(g) In the event that a Member or FI Member Owner (other than MIC) obtains information indicating that any individual holding more than a 5.0% interest in such Member or FI Member Owner (directly or indirectly, including any beneficial ownership) is or has become a Public Official or Close Family Member of a Public Official in the jurisdiction of formation, incorporation or registration of any Member or FI Member Owner (other than MIC), then such Member or FI Member Owner shall (i) promptly notify the other Members and FI Member Owners thereof, and (ii) use its best efforts to ensure that such Public Official (or the relevant Public Official to the Close Family Member of a Public Official) refrains from participating, in his or her capacity as a Public Official, in any decision on behalf of or directly affecting such Member or FI Member Owner in connection with this Agreement, any agreements or documents referenced herein, or any transactions or actions contemplated hereby.

(h) Each Member and FI Member Owner shall indemnify, hold harmless and defend the other Members, FI Member Owners and their respective directors, officers, employees, consultants, shareholders, members, partners, agents and representatives, and all successors and assigns of the foregoing (unless such Member, FI Member Owner or other indemnitee has also breached this Section 11.3) against and from any direct damages, losses, fines and costs (including reasonable attorneys' fees) and from the financial commitments arising from or in connection with:

(i) the indemnifying Member or FI Member Owner pleading guilty to any charges brought by a Governmental Authority for a violation of the Anti-Terrorism and Money Laundering Laws or Anti-Corruption Laws applicable to such Member or FI Member Owner in connection with the transactions and activities contemplated by this Agreement; and

(ii) any final, non-appealable ruling establishing that the indemnifying Member or FI Member Owner violated the Anti-Terrorism and Money Laundering laws or Anti-Corruption Laws applicable to such Member or FI Member Owner in connection with the transactions and activities contemplated by this Agreement.

The provisions of this Section 11.3(h) shall survive the termination of this Agreement and, with respect to any Member or FI Member Owner, such Member's or FI Member Owner's obligations under this Section 11.3(h) shall terminate on the third anniversary of the date on which such Member or FI Member Owner no longer directly or indirectly owns any Membership Interests.

(i) Each Member and FI Member Owner agrees and undertakes to exercise all its direct or indirect voting rights in such a way as to enable the Company and the other Company Parties to (i) promptly respond to any reasonable requests made by any Member, FI Member Owner or their representatives or advisors to provide them with any documentation with respect to Section 11.3(e) above, and (ii) give the employees of their Affiliates, sub-contractors and consultants, access to such employees, insofar as it is reasonable, in order to proceed with a review of such documentation.

(j) The Members and FI Member Owners acknowledge and agree that any violation of this Section 11.3 shall be deemed to be a material breach of this Agreement.

Section 11.4 Economic Sanctions and Export Control Matters.

(a) As of the date hereof, each Member and FI Member Owner, severally but not jointly, represents and warrants to the other Members, FI Member Owners and the Company as to itself as follows:

(i) in connection with this Agreement and the transactions contemplated hereby, such Member or FI Member Owner has performed in compliance with all applicable Sanctions Regulations;

(ii) none of such Member, FI Member Owner or any of its respective officers or directors is a Restricted Person;

(iii) in the past five years, such Member or FI Member Owner (A) has complied with applicable Sanctions Regulations in all material respects, (B) has not been (x) to its knowledge, the subject of or otherwise involved in investigations or (y) the subject of enforcement actions by any Governmental Authority or other legal proceedings with respect to any actual or alleged violations of Sanctions Regulations, and has not been notified of any such pending or threatened actions; and (C) has maintained in place and implemented controls and systems reasonably designed to comply with applicable Sanctions Regulations;

(iv) in the past five years, such Member or FI Member Owner has not engaged, directly or knowingly indirectly, in any activities or business with or involving any Restricted Person in violation of applicable Sanctions Regulations; and

(v) no part of the funds used by such Member or FI Member Owner to satisfy its obligations with respect to this Agreement has been or shall be directly or indirectly derived from, or related to, any activity that violates applicable Sanctions Regulations.

(b) The Company, the Members and the FI Member Owners shall perform this Agreement in compliance with all Sanctions Regulations applicable to the Company, the Members and the FI Member Owners. Notwithstanding anything to the contrary in this Agreement, no Member or FI Member Owner shall be obliged to perform any obligation under this Agreement if such obligation would result in any action in violation of or otherwise expose the Company, a Member or an FI Member Owner to punitive measures under any Sanctions Regulations; provided, that in such event, the affected Member or FI Member Owner shall, as soon as reasonably practicable, provide written notice to the Company and to the other Members and FI Member Owners of its inability to perform such obligation and the basis by which such obligation would be subject to the foregoing. Once the affected party has provided such notice, the affected party may suspend the performance of such obligation under this Agreement until it may lawfully discharge such obligation; provided, that the Company and the affected Members and FI Member Owners shall use their respective commercially reasonable efforts to limit the impact and duration of any such suspension, including, when necessary, efforts to promptly secure a specific license or authorization from the relevant sanctions regulator or Governmental Authority (a "Specific License").

(c) If the performance of this Agreement is impeded by the fact that any Member or FI Member Owner becomes a Restricted Person (a "Sanctions Event"), then such Restricted Person shall, subject to the applicable Sanctions Regulations (and, as may be necessary, after securing a Specific License), (i) offer to transfer on a paid-for basis immediately following the Sanctions Event the affected portion of its direct or indirect Membership Interests in the Company to the other Members and FI Member Owners in accordance with Section 12.3 or (ii) if, after operation of Section 12.3, the other Members and FI Member Owners have not made ROFO Offer(s) that are accepted (and thereafter acquired) for such Membership Interests directly or indirectly owned by such Member or FI Member Owner, use commercially reasonable efforts to offer to Transfer on a paid-for basis immediately following the Sanctions Event all of its direct or indirect Membership Interests in the Company to a third party in accordance with Section 12.3 (and subject to compliance with Section 12.6 but, for the avoidance of doubt, without a Board Transfer Consent or the consent of any other Member or FI Member Owner) that is not subject of such Sanctions Event and is otherwise not a Prohibited Person, in each case, to the maximum extent permitted by Sanctions Regulations and in a manner that is economically, legally and structurally as close as possible to the parties' intent in entering into this Agreement.

Section 11.5 Human Rights Matters. The Company and each other Company Party shall carry out its business and operate all of its activities: (a) complying with International Human Rights Standards and applicable Government Rules of the United States of America; and (b) including in all contracts with its direct contractors, subcontractors and suppliers human rights covenants that are at least as onerous as those set out in this Section 11.5.

Section 11.6 Limitation of Warranties. Each Member and FI Member Owner agrees that, except for the representations and warranties expressly set forth in this Article XI and in any Subscription Agreement entered into by such Member or FI Member Owner and the Company and, without limiting any remedies with respect to Fraud or other remedies provided for under any other agreement to which such Member or FI Member Owner is a party, no Member or FI Member Owner makes any representation or warranty whatsoever, whether express or implied, at equity, common law, by statute or otherwise, with respect to any matter, including the value, condition, merchantability, fitness for a particular purpose or suitability of the Company or the Membership Interests. Each Member and FI Member Owner expressly disclaims and negates any representation or warranty, whether express or implied, at equity, common law, by statute or otherwise, other than those set forth in this Article XI and in any Subscription Agreement entered into by such Member or FI Member Owner and the Company (without limiting any remedies with respect to fraud or any remedies provided for under any other agreement to which such Member or FI Member Owner is a party).

ARTICLE XII.

TRANSFERS

Section 12.1 Restrictions on Transfer.

(a) Except to the extent permitted by and in accordance with Section 3.10(e), Section 11.4(c), Section 12.2 (including an Exempt Transaction, subject to compliance with the proviso set forth in Section 12.2(b)) or Section 13.6(b), no Member may directly Transfer or permit an indirect Transfer (including, in the case of the FI Member, by any FI Member Owner) of any Membership Interest or Member Loans, unless such Member or FI Member Owner has received the consent of all the Managers that were not appointed by the Transferring Member or, in the case of such FI Member Owner, by the FI Member at the direction of such FI Member Owner (including through the Velocity Blocker or Feeder Blocker, as applicable) in accordance with Section 7.1(b) (a "Board Transfer Consent").

(b) Except as otherwise permitted in this Agreement (including Sections 3.10(e), 11.4(c), 12.2 13.5(c) and 13.6(c)), any Transfer or purported Transfer of any Membership Interest or Member Loans in violation of the restrictions set forth in this Article XII, shall be void and of no effect, shall constitute an Event of Default as set forth in Section 13.1(a)(ii) or Section 13.1(c)(ii), as applicable, and the purported transferee of any direct Transfer of Membership Interests or Member Loans shall not become a Member of the Company.

(c) An indirect Transfer of any Membership Interests by (i) a direct or indirect equityholder of any Member or, in the case of the FI Member, any FI Member Owner that results in a Change in Control of such Member or FI Member Owner (including through such FI Member Owner's ownership of the Velocity Blocker, Velocity Feeder, Feeder Blocker or Feeder, as applicable) or (ii) a Continuation Fund shall, in the case of each of the foregoing clauses (i) and (ii), be subject to the restrictions set forth in this Article XII (including, for the avoidance of doubt, Section 12.3, Section 12.4 and Section 12.5, as applicable, in the event of a Change in Control); provided, that for the avoidance of doubt, an indirect Transfer of any Membership Interests to a Continuation Fund pursuant to clause (c)(i) of the definition of "Exempt Fund Transaction" shall not be subject to the restrictions set forth in this Article XII.

Section 12.2 Permitted Transfers.

(a) Each Member (other than the NextDecade Member or FI Member so long as the FI Member is directly or indirectly owned by two or more FI Member Owners) may, at any time, effect a direct Transfer or permit an indirect Transfer of any Membership Interests or Member Loans to any Affiliate of such Member that is not a Prohibited Person without a Board Transfer Consent or the consent of any other Member or FI Member Owner. Without a Board Transfer Consent or the consent of any other Member or FI Member Owner, and notwithstanding anything in clause (vi) of the definition of "Affiliate" to the contrary, (i) the FI Member may, at any time, effect a direct Transfer or permit an indirect Transfer of the Membership Interests or Member Loans indirectly held by any FI Member Owner to the applicable FI Member Owner or any Affiliate of such FI Member Owner that is not a Prohibited Person (provided, that in no event may the FI Member Transfer to such FI Member Owner or its Affiliates a number of Units or Member Loans that are excess of such FI Member Owner's then-current indirect ownership of such Units or Member Loans), (ii) any FI Member Owner may Transfer its direct or indirect equity interests in Feeder Blocker to Feeder or Velocity Blocker to Velocity Feeder and (iii) any FI Member Owner may effect or permit an indirect Transfer of the Membership Interests or Member Loans to the FI Member or any of Feeder Blocker, Feeder, Velocity Blocker or Velocity Feeder so long as such FI Member Owner continues to beneficially own such Membership Interests or Member Loans upon such Transfer. Each FI Member Owner may permit an indirect Transfer of its Membership Interests through a Transfer of interests in such FI Member Owner to any Affiliate of such FI Member Owner that is not a Prohibited Person without a Board Transfer Consent or the consent of any other Member or FI Member Owner. The NextDecade Member may, at any time, effect a direct or permit an indirect Transfer of any Membership Interests or Member Loans to any Wholly-Owned Affiliate Transferee of such Member that is not a Prohibited Person without a Board Transfer Consent or the consent of any other Member or FI Member Owner. For the avoidance of doubt, Transfers pursuant to this Section 12.2(a) shall not be subject to Section 12.3, Section 12.4 or Section 12.5.

(b) Without limiting Section 12.2(a), (i) each Member (other than the NextDecade Member or FI Member so long as the FI Member is directly or indirectly owned by two or more FI Member Owners) and FI Member Owner may effect an Exempt Transaction and (ii) the FI Member may effect an Exempt Transaction described in clauses (b), (c), (d) or (e) of the definition thereof, and, in the case of each of the foregoing clauses (i) and (ii), no such Exempt Transaction shall require a Board Transfer Consent or the consent of any other Member or FI Member Owner and, notwithstanding anything herein to the contrary, shall not be subject to the obligations or requirements set forth in (and no Exempt Transferee shall be bound by) this Agreement; provided, that such Exempt Transaction (other than an Exempt Transaction pursuant to clauses (c) and (d) of the definition thereof) does not result in a Sanctioned Person directly or indirectly acquiring any Membership Interests or Member Loans.

(c) Without limiting Section 12.2(a), Section 12.2(b) or Section 12.2(f), each Member (other than the Class A Member) and each FI Member Owner may effect or permit an indirect Transfer of its Membership Interests (or, in the case of the FI Member Owner, Membership Interests indirectly held by such FI Member Owner) and Member Loans directly held by such Member (or, in the case of the FI Member Owner, Member Loans indirectly held by such FI Member Owner) to a Person who is not an Affiliate without a Board Transfer Consent or the consent of any other Member or FI Member Owner if (i) the Ultimate Parent of such Member or FI Member Owner (together with all Passive Investors of all Funds that directly or indirectly own such Member or FI Member Owner and are managed or advised by such Ultimate Parent if such Ultimate Parent is a Fund Manager or Fund Advisor) continues to retain 50.0% or more of the economic and voting interests in the Capital Units held by such Member or FI Member Owner, as applicable, and (ii) such Transfer is either (A) a Transfer of direct interests in a Qualified Exempt Upstairs Vehicle or (B) a Transfer of direct interests in a Qualified Upstairs Vehicle that is not a Qualified Exempt Upstairs Vehicle and such Member or FI Member Owner has first complied with Section 12.3 in respect of the relevant Governance ROFO Transaction or Opt-Out ROFO Transaction. If any Member or FI Member Owner effects a Transfer in accordance with this Section 12.2(c) without being required to conduct a Governance ROFO Transaction or Opt-Out ROFO Transaction, then such Member or FI Member Owner shall deliver written notice to the Company within ten Business Days following such Transfer identifying the relevant QUV Transferee and Qualified Upstairs Vehicle and confirming that such Qualified Upstairs Vehicle is a Qualified Exempt Upstairs Vehicle.

(d) Each Member and FI Member Owner (other than the Class A Member) may effect or permit an indirect Transfer of its (or, in the case of the FI Member Owner, the FI Member's) Membership Interests and Member Loans directly held by such Member (or, in the case of the FI Member Owner, Membership Interests and Member Loans indirectly held by such FI Member Owner) (and such indirect Transfer shall not be a Change in Control), without a Board Transfer Consent or the consent of any other Member or FI Member Owner, in any transaction (or series of related or unrelated transactions) that results in the Ultimate Parent of a Member or FI Member Owner being Controlled by a non-Affiliate or the direct or indirect Transfer to any other Person of all of the Membership Interests or Units held by such Member or FI Member Owner (as applicable) to the extent that the Fair Market Value of such Membership Interests or Units (as implied based on their contribution to the total value of such transaction or series of related transactions) is less than 33.0% of the total value of such transaction (or series of related or unrelated transactions).

(e) The Debt Financiers of any Member, FI Member Owner, Velocity Feeder, Velocity Blocker, Feeder, Feeder Blocker or any parent entity (including the Ultimate Parent) of any Member, FI Member Owner or any of their respective Affiliates may exercise remedies with respect to (i) the Units, Membership Interests, Member Loans or any other direct or indirect equity interests, or the rights or obligations associated therewith, of a Member, FI Member Owner, Velocity Feeder, Velocity Blocker, Feeder, Feeder Blocker or any of their respective Affiliates or (ii) any equity interests, or the rights or obligations associated therewith, of such Member's, FI Member Owner's or such Affiliate's Ultimate Parent (whether directly or indirectly) that have been pledged, collaterally assigned to or encumbered in its favor, in each case, without a Board Transfer Consent or the consent of any other Member, FI Member Owner or any other Person and shall not be subject to the restrictions set forth in Section 12.3, Section 12.4 or Section 12.5; provided, that such Debt Financiers shall continue to be subject to the applicable restrictions set forth in Section 12.6. If, as a result of the exercise of any remedies permitted by this Section 12.2(e), a Person who is not a Debt Financier acquires a direct equity interest in any of the FI Member, Feeder Blocker, Feeder, Velocity Blocker or Velocity Feeder (or such other entity formed directly or indirectly by any FI Member Owner as a subsidiary to indirectly own Membership Interests in the Company), such Person (A) shall become an FI Member Owner and (B) shall be required to execute and deliver a joinder to the Company, pursuant to which such Person has agreed to be bound by the FI Member Owner Binding Provisions in such Person's capacity as an FI Member Owner in accordance with Section 12.6(f), in each case, as a condition to being admitted as an equityholder of the FI Member, Feeder Blocker, Feeder, Velocity Blocker or Velocity Feeder (or such other entity formed directly or indirectly by any FI Member Owner as a subsidiary to indirectly own Membership Interests in the Company), as applicable.

(f) On and after the Project Completion Date, (x) the Class A Member may Transfer all (but not less than all) of the Class A Units and Member Loans held by the Class A Member (provided, that notwithstanding the foregoing, the Class A Member may not directly or indirectly Transfer its Class A Units and Member Loans if such Class A Member or any of its Affiliates is currently serving as Administrator, Coordinator, or Operator), (y) any Class B Member may effect a direct Transfer or permit an indirect Transfer of all or any portion of its Membership Interests and Member Loans without a Board Transfer Consent or the consent of any other Member or FI Member Owner and (z) any FI Member Owner may indirectly Transfer of all or any portion of the Membership Interests and Member Loans held by the FI Member (and indirectly held by such FI Member Owner through its ownership of the FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker or Feeder, as applicable) without a Board Transfer Consent or the consent of any other Member or FI Member Owner, solely and so long as, in the case of each of the foregoing clauses (x), (y) and (z), (i) any such Transfer does not cause a breach of, require the mandatory prepayment under, or require an offer to effect such a mandatory prepayment under any Financing Document (unless the transferor or prospective transferee makes such mandatory prepayment in connection with such Transfer), (ii) the Transfer is not made to a Prohibited Person, (iii) such Transfer would not cause the Company or any other Company Party to be in breach of a material Government Rule, and (iv) if applicable in connection with such Transfer, the Transferring Member or FI Member Owner complies with Section 12.3, Section 12.4 or Section 12.5 (as applicable to such Transferring Member or FI Member Owner and such Transfer).

(g) If, at the time of any proposed Transfer, the Transferring Member or FI Member Owner has any direct or indirect obligation to make Equity Contributions to the Company, then (i) if credit support has been granted by such Member or FI Member Owner or their respective relevant Affiliate to the Company in respect of such obligation, then such credit support shall either be replaced by credit support that is reasonably equivalent thereto, as determined by the Board in accordance with Article VIII and Article IX, or shall remain in place notwithstanding such Transfer or (ii) if no credit support has been granted by such Member or FI Member Owner or their respective relevant Affiliate to the Company in respect of such obligation, then such Member or FI Member Owner shall remain obligated to the Company for any obligation to make any unfunded committed capital contributions to the Company notwithstanding such Transfer unless the Board determines otherwise in accordance with Article VIII and Article IX.

Section 12.3 Right of First Offer. Except as otherwise provided in this Article XII, but subject to Section 12.2, (x) a Member may directly Transfer Membership Interests and at the same time a corresponding portion of its interests in any Member Loans, (y) an FI Member Owner may directly Transfer limited partnership interests in the FI Member, Velocity Feeder or Feeder or limited liability company interests in the Velocity Blocker or Feeder Blocker, as applicable, and (z) a Member or FI Member Owner may permit the indirect Transfer of Membership Interests and Member Loans in a transaction that constitutes an Opt-Out ROFO Transaction or a Governance ROFO Transaction (the interests described in clauses (x), (y) and (z), collectively, the "ROFO Interests" and, such transferring Member or FI Member Owner, the "Transferor"), solely to the extent such Transferor first complies with the following:

(a) The Transferor shall deliver a written notice ("ROFO Notice") to the other Members and FI Member Owners (collectively, the "Non-Transferring Holders"), stating its *bona fide* intention to sell the ROFO Interests and the price per Capital Unit at which such Transferor would sell such ROFO Interests to the Non-Transferring Holders (the "ROFO Offer Price") on the Stipulated Terms. In connection with any Transfer of Change in Control Interests or Change in Control FIMO Interests, the ROFO Notice shall also include the number of equity interests comprising such Change in Control Interests or Change in Control FIMO Interests that the Transferor will Transfer to a prospective transferee in connection with such Change in Control to the extent that no ROFO Offer is received by the Transferor from the Non-Transferring Holders. Any ROFO Notice, the contents referred to therein and any response (including a ROFO Offer) thereto shall be treated as Confidential Information; provided, that the Transferor may share such information with any prospective transferee of the ROFO Interests and each Non-Transferring Holder may discuss the contents of the ROFO Notice with each other Non-Transferring Holder, in each case, without the Company's or any Non-Transferring Holder's consent in furtherance of Section 15.1(b).

(b) Each Non-Transferring Holder shall have 45 days from the date of receipt of the ROFO Notice (the "ROFO Offer End Date") to offer in writing (a "ROFO Offer" and, the Non-Transferring Holder making such ROFO Offer, a "ROFO Offeree") to purchase all, but not less than all, of (i) its ROFO Share of the ROFO Interests and (ii) its *pro rata* share (relative to the ROFO Share all other Non-Transferring Holders offering to purchase ROFO Interests) of any ROFO Interests which have not been offered to be purchased by other Non-Transferring Holder(s) in response to the ROFO Notice, in each case, for a per (direct or indirect, as applicable) Capital Unit amount equal to the ROFO Offer Price. For purposes of the foregoing, a "ROFO Share" means, in respect of any Non-Transferring Holder (x) the aggregate number of Capital Units directly or indirectly held by such Non-Transferring Holder *divided by* (y) the aggregate number of Capital Units directly or indirectly held by all Non-Transferring Holders.

(c) The Transferor will have 60 days following receipt of a ROFO Offer to accept in writing such ROFO Offer pursuant to the Stipulated Terms; provided, that the Transferor shall not be required to accept any such ROFO Offer.

(d) If the Transferor accepts the ROFO Offer(s), then the Transferor and the ROFO Offeree(s) will consummate the transaction contemplated by the ROFO Offer(s) on the Stipulated Terms as expeditiously as reasonably practicable, but in any event, within the time period set forth in subclause (c) of the definition of "Stipulated Terms".

(e) If, after giving effect to Section 12.3(b), the Transferor does not receive ROFO Offer(s) subscribing for 100% of the ROFO Interests on the Stipulated Terms or no ROFO Offer is made (which, for the avoidance of doubt, shall include no response to a ROFO Notice by the Non-Transferring Holders), in each case, by the ROFO Offer End Date, then the Transferor may effect a Transfer of all of the ROFO Interests or, in the case of Sections 12.4 or 12.5, the portion of the ROFO Interests that a third party is willing to acquire (and set forth in the ROFO Notice) to any ROFO Offeree(s) or any third-party purchaser (other than a Prohibited Person) at a price per (direct or indirect, as applicable) Capital Unit (which such price shall be adjusted to be on a debt-free and cash-free basis whether or not actually sold on a debt-free and cash-free basis) equal to or greater than [***] of the ROFO Offer Price within [***] days after the ROFO Offer End Date (which date may be automatically extended for up to an additional [***] days in the event that an agreement for the purchase of such ROFO Interests was entered into during such original [***] days and one or more applicable consents or approvals from Governmental Authorities has not been obtained by the [***] day following such execution and all other conditions precedent to such Transfer have been met or are susceptible of being met on such date). If, after the Transferor accepts one or more ROFO Offers, any ROFO Offeree fails to consummate the purchase of the ROFO Interests contemplated by its ROFO Offer within [***] days of the Transferor's acceptance thereof (as extended pursuant to the Stipulated Terms), then the Transferor may effect a Transfer of all or any portion of the such affected ROFO Interests to any other ROFO Offeree(s) or any third party (other than a Prohibited Person) at a price per (direct or indirect, as applicable) Capital Unit equal to or greater than [***] of the ROFO Offer Price within [***] days after the Transferor's acceptance of the applicable ROFO Offer (which [***]-day period, as applicable, shall be subject to reasonable extension as necessary for applicable regulatory filings, to obtain customary approvals from Governmental Authorities or Consents). If the Transferor receives ROFO Offer(s) subscribing for 100% of the ROFO Interests on the Stipulated Terms, but does not accept such ROFO Offer(s), then the ROFO Notice in response to which such ROFO Offer(s) were provided shall be deemed null and void as if it had not been provided by the Transferor and any subsequent Transfer of Capital Units intended to comply with Section 12.2(f) will require a new ROFO Notice to be given by the Transferor; provided, that the Transferor may not deliver a new ROFO Notice within [***] days following its rejection of such ROFO Offer(s). For the avoidance of doubt, notwithstanding any Governance ROFO Transaction or Opt-Out ROFO Transaction or the organizational documents of any Qualified Upstairs Vehicle, each Member and the FI Member Owner may continue to Control the voting of the Membership Interests indirectly held by such Member or FI Member Owner, as applicable, for all purposes of this Agreement until a Change in Control of Member or such FI Member Owner, as applicable, occurs; provided, that the foregoing shall not prohibit or limit the ability of the Ultimate Parent of an FI Member Owner from continuing to Control the voting of such FI Member Owner following a Change in Control.

(f) This Section 12.3 shall not apply to Transfers of any Units or Member Loans made pursuant to Section 12.2(a), Section 12.2(b), Section 12.2(c) or Section 12.2(d), except with respect to the proviso set forth therein.

(g) Any Member Loans that the Non-Transferring Holder may purchase shall be limited to Member Loans with the same terms and conditions as the Member Loans set forth in the ROFO Notice and that have an aggregate outstanding principal amount plus accrued interest no greater than the product of (i) the aggregate outstanding principal amount plus accrued interest of the Member Loans set forth in the ROFO Notice multiplied by (ii) the Non-Transferring Holder's ROFO Share.

(h) Notwithstanding anything to the contrary in this Section 12.3, other than the ROFO Interests held by the Transferor, no property of such Transferor shall be subject to or implicated by the restrictions imposed on any proposed Transfer contemplated in this Section 12.3.

(i) With respect to any Governance ROFO Transaction or Opt-Out ROFO Transaction or any offer described in Section 12.4 or Section 12.5, the Transferor shall attach to the ROFO Notice (i) in respect of a Governance ROFO Transaction, a term sheet setting forth the Expanded Governance Rights that would apply upon consummation of the Governance ROFO Transaction with a third party, (ii) in respect of an Opt-Out ROFO Transaction, written confirmation of the election not to be subject to the Upstairs ROFO, (iii) in respect of a Governance ROFO Transaction or an Opt-Out ROFO Transaction, proposed substantially final organizational documents of the relevant Qualified Upstairs Vehicle and its direct and indirect subsidiaries that indirectly own Membership Interests in the Company, if 100% of the ROFO Interests are acquired by the Non-Transferring Holders (directly or indirectly as provided herein), (iv) in respect of a Governance ROFO Transaction or an Opt-Out ROFO Transaction, proposed substantially final organizational documents of the FI Member, Feeder, Feeder Blocker or Velocity Blocker, as applicable, if 100% of the ROFO Interests are acquired by the Non-Transferring Holders (directly or indirectly as provided herein), (v) in respect of any offer described in Section 12.4(d)(ii) or Section 12.5(d)(ii), (A) the organizational documents of the relevant Qualified Upstairs Vehicle in existence as of the date immediately prior to such offer and (B) a joinder to such organizational documents to be executed by the Non-Transferring Holders as of the consummation of the acquisition of the ROFO Interests, in each case, if 100% of the ROFO Interests are acquired by the Non-Transferring Holders (directly or indirectly as provided herein), and (vi) in respect of any offer described in Section 12.5(d)(i), (A) the organizational documents of the FI Member, Feeder, Feeder Blocker or Velocity Blocker in existence as of the date immediately prior to such offer, as applicable, and (B) a joinder to such organizational documents to be executed by the Non-Transferring Holders as of the consummation of the acquisition of the ROFO Interests, in each case, if 100% of the ROFO Interests are acquired by the Non-Transferring Holders (directly or indirectly as provided herein). If 100% of the ROFO Interests are acquired by the Non-Transferring Holders (directly or indirectly as provided herein), then the organizational documents of the relevant Qualified Upstairs Vehicle shall be promulgated in the forms provided in the foregoing subclauses (iii) or (iv), as applicable, of the immediately preceding sentence upon the consummation of the acquisition of the ROFO Interests (such forms of organizational documents so promulgated, the "Final Qualified Upstairs Vehicle Organizational Documents"). If the Transferor is permitted to Transfer (either because the Transferor does not receive ROFO Offer(s) subscribing for 100% of the ROFO Interests on the Stipulated Terms or no ROFO Offer is made (which, for the avoidance of doubt, shall include no response to a ROFO Notice by the Non-Transferring Holders), in each case, by the ROFO Offer End Date) and does so-Transfer the ROFO Interests offered in connection with a Governance ROFO Transaction to a third-party purchaser in accordance with Section 12.3(e), then such Transfer shall be a permitted transfer solely to the extent that the organizational documents of the relevant Qualified Upstairs Vehicle do not provide for Expanded Governance Rights that are broader than those contained in the term sheet delivered in accordance with subpart (a) of the first sentence of this Section 12.3(i).

(j) If any QUV Transferee acquires an indirect Membership Interest in the Company through an Opt-Out ROFO Transaction, then such QUV Transferee and its successors and assigns will not have the right to participate indirectly in any right of first offer pursuant to this Section 12.3 (including by operation of Section 12.4 or Section 12.5). In such event, the remaining equityholders of the Qualified Upstairs Vehicle and relevant Member or FI Member Owner shall continue to have the right to exercise their rights under this Section 12.3 (including by operation of Section 12.4 or Section 12.5) in full. Each Member and FI Member Owner shall cause the organizational documents of each Qualified Upstairs Vehicle to comply with this Section 12.3(j).

(k) In connection with any acquisition of 100% of the Change in Control Interests or the Change in Control FIMO Interests in accordance with Section 12.4(d)(ii) or Section 12.5(d)(ii) (as applicable), the relevant Members or FI Member Owners that acquired such Change in Control Interests or Change in Control FIMO Interests shall ensure that the organizational documents of the relevant Qualified Upstairs Vehicle remain (or shall be amended and restated to be) in the forms of the Final Qualified Upstairs Vehicle Organizational Documents.

Section 12.4 Changes in Control of Members.

(a) Each Member shall ensure that no Change in Control of such Member shall occur without complying with this Section 12.4, unless such Member has received the consent of all the Managers that were not appointed by the Member subject to the Change in Control; provided, that for so long as the FI Member is directly or indirectly owned by two or more FI Member Owners, the provisions of Section 12.5 shall apply to the FI Member and such FI Member Owners in lieu of this Section 12.4.

(b) No Member shall permit a Change in Control of such Member prior to the Project Completion Date unless such Member has received the consent of all the Managers that were not appointed by the Member subject to the Change in Control.

(c) On and after the Project Completion Date, each Member shall ensure compliance with each of this Section 12.4 and, in connection with any Change in Control of such Member, the applicable provisions of Section 12.6.

(d) Prior to the occurrence of a Change in Control of a Member (after the Project Completion Date), such Member shall offer, at its election and in its sole discretion, either (i) 100% of the Membership Interests and the Member Loans directly owned by such Member and its Affiliates in the Company or (ii) 100% of the equity interests that are directly or indirectly owned or Controlled by the Ultimate Parent of such Member in a Qualified Upstairs Vehicle (provided, for the avoidance of doubt, that such offered equity interests shall include or shall result in the acquisition of all Membership Interests directly or indirectly owned by a Member or Controlled by such Member's Ultimate Parent (including by causing any Forced Disposition Provision to be exercised as necessary), other than any equity interest in one or more Qualified Upstairs Vehicles held by a QUV Transferee, which such indirect Membership Interests shall not be considered Change in Control Interests nor subject to this Section 12.4) (either of clause (i) or (ii), the "Change in Control Interests"), to the other Members in accordance with Section 12.3, *mutatis mutandis* (including, for the sake of clarity, with references in Section 12.3 to ROFO Interests being to Change in Control Interests, as modified by the next succeeding sentence of this Section 12.4(d)); provided, that the consummation of the sale of such Change in Control Interests to the other Members may be conditioned upon the closing of the transactions effectuating the Change in Control. In complying with Section 12.3, the Member expecting a Change in Control shall demonstrate that the terms of the transaction giving rise to such Change in Control imply a per Unit value of the Change in Control Interests that is equal to the ROFO Offer Price set forth in the ROFO Notice in respect of such Change in Control Interests. If a Change in Control is consummated without first complying with this Section 12.4, then an Event of Default shall occur in accordance with Section 13.1. Such Event of Default shall be cured solely by compliance in full with Section 12.3 (provided, that the ROFO Offer Price applicable to the Change in Control Interests shall thereafter be the Stipulated ROFO Offer Price) and this Section 12.4, and, until such full compliance, Section 13.2 shall apply to the Member having suffered such Change in Control.

(e) For the avoidance of doubt and notwithstanding anything herein to the contrary, in the event that no ROFO Offer is received with respect to the Change in Control Interests in accordance with Section 12.3(b), the Member undergoing a Change in Control shall be permitted to Transfer less than all of such Change in Control Interests, provided, that such Member shall not Transfer less than the amount of Change in Control Interests set forth in the ROFO Notice as the amount of Change in Control Interests such Member proposes to Transfer.

(f) For the elimination of doubt, it shall be a material breach of this Section 12.4 if, following operation of this Section 12.4 and Section 12.3, (x) the Members and FI Member Owners directly or indirectly acquire 100% of the Change in Control Interests in a Qualified Upstairs Vehicle and (y) any Person other than a QUV Transferee holds any interest in such Qualified Upstairs Vehicle or any subsidiary of such Qualified Upstairs Vehicle (other than a subsidiary that is itself a Qualified Upstairs Vehicle, FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker, or Feeder).

Section 12.5 Changes in Control of FI Member Owners.

(a) Each FI Member Owner shall ensure that no Change in Control of such FI Member Owner shall occur without complying with this Section 12.5, unless such FI Member Owner has received the consent of all the Managers that were not appointed by the FI Member at the direction of such FI Member Owner subject to the Change in Control (including through the Velocity Blocker or Feeder Blocker, as applicable).

(b) No FI Member Owner shall permit a Change in Control of such FI Member Owner prior to the Project Completion Date unless such FI Member Owner has received the consent of all the Managers that were not appointed by the FI Member at the direction of such FI Member Owner subject to the Change in Control (including through the Velocity Blocker or Feeder Blocker, as applicable).

(c) On and after the Project Completion Date, each FI Member Owner shall ensure compliance with each of this Section 12.5 and, in connection with any Change in Control of such FI Member Owner, the applicable provisions of Section 12.6.

(d) Prior to the occurrence of a Change in Control of an FI Member Owner (after the Project Completion Date), such FI Member Owner shall offer, at its election and in its sole discretion, either (i) 100% of the limited partnership interests in the FI Member, Velocity Feeder or Feeder or limited liability company interests in the Velocity Blocker or Feeder Blocker, as applicable, and the Member Loans, in each case, directly or indirectly held by such FI Member Owner and its Affiliates or (ii) 100% of the equity interests that are directly or indirectly owned or Controlled by the Ultimate Parent of such FI Member Owner in one or more Qualified Upstairs Vehicles (provided, for the avoidance of doubt, that such offered equity interests shall include or shall result in the acquisition of all Membership Interests indirectly held by an FI Member Owner or Controlled by such FI Member Owner's Ultimate Parent (including by causing any Forced Disposition Provision to be exercised as necessary with respect to any Person other than a QUV Transferee that holds its interest in a Qualified Upstairs Vehicle), other than any equity interest in a Qualified Upstairs Vehicle held by a QUV Transferee, which such indirect Membership Interests of QUV Transferees in Qualified Upstairs Vehicles shall not be considered Change in Control FIMO Interests nor subject to this Section 12.5) (either of clause (i) or (ii), the "Change in Control FIMO Interests"), to the Members (including, with respect to the FI Member, the other FI Member Owners) in accordance with Section 12.3, *mutatis mutandis* (including, for the sake of clarity, with references in Section 12.3 to ROFO Interests being to Change in Control FIMO Interests, as modified by the next succeeding sentence of this Section 12.5(d)); provided, that the consummation of the sale of such Change in Control FIMO Interests to the other Members and FI Member Owners may be conditioned upon the closing of the transactions effectuating the Change in Control. In complying with Section 12.3, the FI Member Owner expecting a Change in Control shall demonstrate that the terms of the transaction giving rise to such Change in Control imply a per Unit value of the Change in Control FIMO Interests that is equal to the ROFO Offer Price set forth in the ROFO Notice in respect of such Change in Control FIMO Interests. If a Change in Control is consummated without first complying with this Section 12.5, then an Event of Default shall occur in accordance with Section 13.1(c)(i). Such Event of Default shall be cured solely by compliance in full with Section 12.3 (provided, that the ROFO Offer Price applicable to the Change in Control FIMO Interests shall thereafter be the Stipulated ROFO Offer Price) and this Section 12.5, and, until such full compliance, Section 13.2 shall apply to the FI Member Owner having suffered such Change in Control.

(e) For the avoidance of doubt and notwithstanding anything herein to the contrary, in the event that no ROFO Offer is received with respect to the Change in Control FIMO Interests in accordance with Section 12.3(b), the FI Member Owner undergoing a Change in Control shall be permitted to Transfer less than all of such Change in Control FIMO Interests, provided, that such FI Member Owner shall not Transfer less than the amount of Change in Control FIMO Interests set forth in the ROFO Notice as the amount of Change in Control FIMO Interests such FI Member Owner proposes to Transfer.

(f) For the elimination of doubt, it shall be a material breach of this Section 12.5 if, following operation of this Section 12.5 and Section 12.3, (x) the Members and FI Member Owners directly or indirectly acquire 100% of the Change in Control FIMO Interests in a Qualified Upstairs Vehicle and (y) any Person other than a QUV Transferee holds any interest in such Qualified Upstairs Vehicle or any subsidiary of such Qualified Upstairs Vehicle (other than a subsidiary that is itself a Qualified Upstairs Vehicle, FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker, or Feeder).

(g) Notwithstanding anything to the contrary in this Agreement, (i) to the extent that an FI Member Owner (the "Staying FI Member Owner") holds any of its Membership Interests or Member Loans indirectly through another FI Member Owner in respect of which a Change in Control is contemplated to occur (the "Control Changing FI Member Owner"), (ii) such Staying FI Member Owner desires to continue to own such indirect Membership Interests in the Company following such Change in Control, and (iii) the compliance with the provisions of this Section 12.5 would, but for this provision, require that the Change in Control FIMO Interests include (directly or indirectly) any of the Membership Interests or Member Loans indirectly held by such Staying FI Member Owner, then such Staying FI Member Owner, the Control Changing FI Member Owner and their respective Affiliates (including for this purpose Velocity Feeder, Velocity Blocker, Feeder and Feeder Blocker) shall be permitted to engage in such Transfers of direct and indirect Membership Interests and Member Loans as are necessary to separate the indirect holdings of such Staying FI Member Owner from the Change in Control FIMO Interests such that the Change in Control FIMO Interests no longer include (or cease to represent) the Staying FI Member Owner's indirectly held Membership Interests or Member Loans, and neither the Staying FI Member Owner nor the Control Changing FI Member Owner shall have any obligations to offer such indirectly held Membership Interests or Member Loans as a result of the Change in Control of the Control Changing FI Member Owner; provided, that the foregoing Transfers (A) may not result in a decrease in the number or amount of Membership Interests and Member Loans included in the Change in Control FIMO Interests (other than the decrease representing the Membership Interests and Member Loans indirectly held by the Staying FI Member Owner) and (B) following such Transfers, (1) the Staying FI Member Owner and FI Member shall continue to have substantially the same rights to effect and permit Transfers of any direct or indirect interests in such Membership Interests and Member Loans as are contemplated in this Article XII and (2) the other Members shall have substantially the same rights of first offer as are contemplated by Section 12.3, Section 12.4 and Section 12.5 (as applicable) with respect to any subsequent Transfers by the Staying FI Member Owner of any such direct or indirect interests in such Membership Interests and Member Loans (it being understood that, the requirements of this clause (2) will be deemed satisfied if the holdings of the Staying FI Member Owner are, following (x) the Change in Control of the Control Changing FI Member Owner or (y) the acquisition of the Change in Control FIMO Interests by the other Members in accordance with Section 12.3 and this Section 12.5, structured through entities established in a manner substantially similar to Feeder and Feeder Blocker or Velocity Feeder and Velocity Blocker with the rights of first offer in respect of interests in such entities being substantially similar to those contemplated in Section 12.3 with respect to transfers of interests in such entities). Any such Transfers necessary to effect the foregoing shall not require compliance with the provisions of Sections 12.3, 12.4 or 12.5. The Staying FI Member Owner and Control Changing FI Member Owner may structure the transactions described in this Section 12.5 such that they are effective as of immediately prior to (or concurrently with), and conditioned on the occurrence of, either (I) the Change in Control of the Control Changing FI Member Owner or (II) the acquisition of the Change in Control FIMO Interests by the other Members in accordance with Section 12.3 and this Section 12.5.

Section 12.6 Effectiveness of Transfers. Notwithstanding any other provision of this Article XII, except with respect to Section 12.2(b), no Transfer shall occur (and no Member or FI Member Owner shall permit a Change in Control of such Member or FI Member Owner to occur) unless and until the following conditions to Transfer (or Change in Control) have been satisfied:

(a) all necessary contractual consents under the Financing Documents, any necessary contractual consents under other contracts to which the Company is a Party (other than any consent, the failure of which to obtain would not cause a material and adverse effect on the Company Parties, taken as a whole), and all material Consents of Governmental Authorities necessary for the Transfer (or Change in Control) have been obtained or waived by the Transferring Member and prospective transferee, and any waiting periods imposed by Government Rule or Governmental Authority have expired without action that prevents the Transfer (or Change in Control); provided, that the Company and the Members agree to cooperate in the preparation and filing of any and all reports in connection with obtaining such consents and approvals;

(b) the Transfer (or Change in Control) shall not affect the tax status of any Company Party as a fiscally transparent entity, cause any Company Party to suffer an adverse tax or adverse regulatory change, or result in a breach of any Government Rule by any Company Party, including that any Transfer is made (i) pursuant to an effective Registration Statement or pursuant to an exemption from the registration requirements of the Securities Act of 1933 and (ii) in accordance with any applicable securities laws of any State of the United States;

(c) the Transfer (or Change in Control) shall be in compliance with applicable foreign, U.S. federal and state securities laws, including the Securities Act, the Act and any Consent of a Governmental Authority that is necessary or any filing that is required pursuant to any United States or foreign antitrust, competition or trade regulation laws (including the HSR Act), or other applicable law (including with respect to CFIUS, "foreign direct investment" laws or any requirements arising from the Natural Gas Act and the orders and regulations issued thereunder);

(d) if applicable, the instrument of any Transfer of the Membership Interests or Member Loans has been delivered to the principal office of the Company or such other place designated by the Board;

(e) the Transferor or transferee has held the Company harmless from all costs, expenses or liabilities (including reasonable attorneys' fees and disbursements) incurred by the Company in connection with the Transfer (or Change in Control);

(f) The direct transferee of any Membership Interests or Member Loans (other than a transferee which is already a Member) shall execute and deliver a joinder to the Company, pursuant to which such transferee has agreed to be bound by the terms of this Agreement and shall represent and warrant, severally but not jointly, to the other Members and the Company as to itself the representations and warranties set forth in Article XI as of the date of the execution and delivery of such joinder. In respect of any Transfer of the direct equity interests in the FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker or Feeder (or such other entity formed directly or indirectly by any FI Member Owner as a subsidiary to indirectly own Membership Interests in the Company), as applicable, the transferee of such direct equity interests shall execute and deliver a joinder to the Company, pursuant to which such transferee has agreed to be bound by the FI Member Owner Binding Provisions (unless such transferee is already a party to this Agreement in its capacity as an FI Member Owner or an Affiliate of an FI Member Owner). If the transferee of such direct equity interests is an Affiliate of an FI Member Owner, then such Transferring FI Member Owner will provide written notice to the Company, the Members and the other FI Member Owners of such Transfer and, for all purposes of this Agreement, such Affiliate will be deemed to comprise the same FI Member Owner as the Transferring FI Member Owner (for so long as such Affiliate holds indirect Membership Interests in the Company); and

(g) the transferee of any Membership Interests or Person acquiring Control in connection with a Change in Control, as applicable, shall not be a Prohibited Person.

(h) Notwithstanding anything in this Agreement to the contrary, no Membership Interest or Member Loan shall be directly Transferred to any Person who does not meet customary KYC requirements applied generally by financial institutions with respect to such Person, including qualification as a "legal entity customer" under the Beneficial Ownership Regulations or other requirements consistent with those of the lenders of RGLNG.

Section 12.7 Recognition of Transfers.

(a) A transferee that acquires direct Membership Interests or Member Loans, as applicable, in strict compliance with this Article XII and who is not already a Member, shall be automatically deemed to be admitted as a Member upon satisfaction of all the requirements of Section 12.6.

(b) Any distribution or payment made by the Company to a Transferring Member prior to such time as the transferee was admitted as a Member pursuant to the provisions of this Agreement with respect to the Transfer of such Transferring Member's Membership Interests or Member Loans shall constitute a release of the Company, the Managers authorizing such distribution and the Members of all liability to such transferee or new Member which may be interested in such distribution or payment by reason of such Transfer.

Section 12.8 Prospective Transferees

. Subject to the terms hereof (including Section 15.1), the Company and the Class A Member (if it or any of its Affiliates is then serving as the Administrator, Coordinator or Operator or, if not, then the currently appointed Operator) will each reasonably cooperate in connection with any direct or indirect Transfer of Membership Interests by a Member or FI Member Owner permitted hereby (including any Exempt Transaction), including any related marketing and due diligence, including by (a) furnishing reasonable and relevant information and documentation (including providing information as may be reasonably necessary or advisable in connection with any regulatory filing or as required by applicable Government Rule in connection with such transaction), (b) to the extent required by the relevant Governmental Authorities, executing, acknowledging, delivering and filing applications, reports, returns, filings and other documents or instruments with Governmental Authorities, and (c) in the case of the Company, by (i) making officers and senior management of the Company and each other Company Party reasonably available for presentations, interviews and other diligence activities and (ii) making the Company's properties, books and records, and other assets reasonably available for inspection by such potential transferees, in each case subject to reasonable and customary confidentiality provisions. Notwithstanding the foregoing, such reasonable cooperation and assistance shall not materially interfere with the normal operations of the Class A Member or the Company or any other Company Party, and shall not require any Member or FI Member Owner (other than the Member or FI Member Owner seeking such assistance), the Board, the Company or any other Company Party to incur any out-of-pocket costs or expenses, other than *de minimis* costs and expenses or costs and expenses that the Member or FI Member Owner seeking such assistance has agreed in writing to reimburse.

ARTICLE XIII.

DEFAULTING HOLDERS

Section 13.1 Events of Default. The following shall constitute events of default (each, an "Event of Default") under this Agreement

(a) with respect to any Member other than, for so long as more than two FI Member Owners directly or indirectly own the FI Member, the FI Member:

(i) such Member breaches Section 12.4 or Section 12.2(c) or undergoes a Change in Control in breach of Section 12.4;

(ii) such Member effects a direct Transfer or permits an indirect Transfer of any Units, Membership Interests, or Member Loans under this Agreement other than in accordance with Section 3.10(e), Section 11.4(c), Article XII, Section 13.5(c) or Section 13.6(c) (in which case such Member shall be a Defaulting Holder until such Transfer is unwound in full and any purported transferee shall be a Defaulting Holder to the extent that Section 12.1(b) is not given full effect); provided, that for the avoidance of doubt, no Exempt Transaction shall be construed as an "indirect Transfer" for purposes of this Agreement;

(iii) such Member or the relevant Affiliate of such Member that provides Equity Credit Support is in breach of its material obligations pursuant to the Equity Credit Support or the provider of such Equity Credit Support fails to fund any amount properly drawn or demanded thereunder in accordance with the terms thereof and the Equity Contribution Agreement, and such breach or failure has not been remedied within any applicable cure period afforded thereunder;

(iv) such Member or such Member's Affiliate is in breach of any material obligation that survives the Closing under its respective Subscription Agreement, and such breach has not been remedied within any applicable cure period afforded thereunder;

(v) such Member fails to make any payment required to be made pursuant to (A) Section 3.2 or (B) Section 3.4, Section 3.5, or any Discretionary Capital Improvement, solely to the extent such Member has committed in a binding written agreement to fund, and such breach has not been remedied (by drawing under the Equity Credit Support provided or caused to be provided by such Member or by an FI Member Owner on behalf of such Member, or otherwise) (it being agreed that an Event of Default under this Section 13.1(a)(v) shall be continuing for so long as any Defaulting Holder Loan made in respect of such failure remains outstanding);

(vi) such Member is in breach of any other material obligation under this Agreement and such breach has not been remedied within 30 days of notice thereof from any other Member or the Company (or such other cure period as expressly contemplated herein); or

(vii) (A) such Member institutes or consents to the institution of any proceeding under any insolvency or bankruptcy law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any substantial part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed with respect to such Member without the application or consent of such Person; (B) any proceeding under any insolvency or bankruptcy law against such Member or all or any substantial part of its property is instituted without the consent of such Member and, in any such case is not dismissed within 60 days; (C) a trustee, receiver or liquidator of such Member or of all or any substantial part of such Member's property has been appointed without such Member's consent or acquiescence and 60 days have expired without such appointments having been vacated or stayed, or 60 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated or (D) an order for relief is entered in any such proceeding;

(b) with respect to the FI Member for so long as the FI Member is directly or indirectly owned by two or more FI Member Owners, (A) the FI Member institutes or consents to the institution of any proceeding under any insolvency or bankruptcy law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any substantial part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed with respect to the FI Member without the application or consent of such Person; (B) any proceeding under any insolvency or bankruptcy law against the FI Member or all or any substantial part of its property is instituted without the consent of the FI Member and, in any such case is not dismissed within 60 days; (C) a trustee, receiver or liquidator of the FI Member or of all or any substantial part of the FI Member's property has been appointed without the FI Member's consent or acquiescence and 60 days have expired without such appointments having been vacated or stayed, or 60 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated or (D) an order for relief is entered in any such proceeding; and

(c) with respect to any FI Member Owner:

(i) such FI Member Owner breaches Section 12.2(c) or Section 12.5 or undergoes a Change in Control in breach of Section 12.5;

(ii) such FI Member Owner effects (or causes FI Member to effect) an indirect Transfer of any Units, Membership Interests, or Member Loans under this Agreement other than in accordance with Section 3.10(e), Section 11.4(c), Article XII, Section 13.5(c) or Section 13.6(c) (in which case such FI Member Owner shall be a Defaulting Holder until such Transfer is unwound in full and any purported transferee shall be a Defaulting Holder to the extent that Section 12.1(b) is not given full effect); provided, that for the avoidance of doubt, no Exempt Transaction shall be construed as an "indirect Transfer" for purposes of this Agreement;

(iii) such FI Member Owner or the relevant Affiliate of such FI Member Owner that provides Equity Credit Support is in breach of its material obligations pursuant to the Equity Credit Support or the provider of such Equity Credit Support fails to fund any amount properly drawn or demanded thereunder in accordance with the terms thereof and the Equity Contribution Agreement, and such breach or failure has not been remedied within any applicable cure period afforded thereunder;

(iv) such FI Member Owner or such FI Member Owner's Affiliate is in breach of any material obligation that survives the Closing under the FI Member Subscription Agreement, and such breach has not been remedied within any applicable cure period afforded thereunder;

(v) such FI Member Owner causes the FI Member to fail to make any payment required to be made pursuant to (A) Section 3.2 or (B) Section 3.4 or any Discretionary Capital Improvement, solely to the extent such FI Member Owner has committed in a binding written agreement to fund indirectly through the FI Member, and such breach has not been remedied (and such obligation was not satisfied by a draw upon such FI Member Owner's Equity Credit Support) (it being agreed that an Event of Default under this Section 13.1(c)(v) shall be continuing for so long as any Defaulting Holder Loan made in respect of such failure remains outstanding);

(vi) such FI Member Owner is in breach of any other material obligation under this Agreement and such breach has not been remedied within 30 days of notice thereof from any Member, other FI Member Owner, or the Company (or such other cure period as expressly contemplated herein); or

(vii) (A) such FI Member Owner institutes or consents to the institution of any proceeding under any insolvency or bankruptcy law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any substantial part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed with respect to such FI Member Owner without the application or consent of such Person; (B) any proceeding under any insolvency or bankruptcy law against such FI Member Owner or all or any substantial part of its property is instituted without the consent of such FI Member Owner and, in any such case is not dismissed within 60 days; (C) a trustee, receiver or liquidator of such FI Member Owner or of all or any substantial part of such FI Member Owner's property has been appointed without such FI Member Owner's consent or acquiescence and 60 days have expired without such appointments having been vacated or stayed, or 60 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated or (D) an order for relief is entered in any such proceeding.

Section 13.2 Consequences of Events of Default.

(a) If an Event of Default occurs, then the Company or any non-Defaulting Holder may notify the other Members by a written notice of the occurrence of such Event of Default (such notice, the "Default Notice"), setting forth the identity of the Member who is in default or to which the default relates or the Defaulting FI Member Owner (such Member or Defaulting FI Member Owner, each, a "Defaulting Holder") and the circumstances of such Event of Default.

(b) Subject in all cases to any restrictions imposed by Government Rule, (i) from the date of the Default Notice and for as long thereafter as the Event of Default persists and is not cured: (A) the Defaulting Holder and any Manager appointed by (or at the direction of) such Defaulting Holder in accordance with Section 7.1(b) shall be restricted from voting in connection with any actions of the Company for so long as such Event of Default continues (and any Delegate appointed by such Defaulting Holder (or a Manager appointed by (or at the direction of) such Defaulting Holder) shall vote and for all purposes hereunder shall be deemed to have voted (if such Manager does not vote as required hereunder) in accordance with the direction of the Managers appointed by (or at the direction of) the non-Defaulting Holders in accordance with Section 7.1(b) in such Class of Managers as though such Delegate was appointed by (or at the direction of) such non-Defaulting Holders), (B) the vote of any Defaulting Holder or Manager appointed by (or at the direction of) such Defaulting Holder shall not be required to take actions in accordance with this Agreement, and the presence of the Defaulting Holder or any Managers appointed by (or at the direction of) the Defaulting Holder shall not be required for the purposes of any quorum requirements hereunder and (C) with respect to the approval of any Qualified Majority Matter, Supermajority Matter and Unanimous Matter or any other matter requiring approval of the Members, the Defaulting Holder shall be deemed to have voted (either directly or through the FI Member) on a proportionate basis in accordance with the manner in which the votes in respect of all Capital Units not held by the Defaulting Holder were cast; provided, that until the 30th day following the date of the Default Notice, each Unanimous Matter shall continue to require the affirmative vote of a Defaulting Holder with a Capital Percentage in excess of 5.0% and (ii) from the 60th day following the date of the Default Notice and for as long thereafter as the Event of Default persists and is not cured, the Defaulting Holder shall be restricted from receiving any financial statements, reports, plans, forecasts or other information pursuant to Section 2.12 (other than financial statements, reports, plans, forecasts or other information reasonably necessary or appropriate for such Defaulting Holder to cure the Event of Default or to satisfy its tax, reporting, and compliance obligations).

(c) The rights of the Members pursuant to this Section 13.2 shall not be exclusive, but shall be in addition to any other rights or remedies available to any of the Members or the Company at law or in equity, including (but subject to the terms and conditions therein) any rights under the Subscription Agreements (provided, that, notwithstanding anything to the contrary in this Agreement, this Section 13.2 shall provide the sole and exclusive remedies of the Parties (and the Parties hereby waive any other remedies) with respect to any Payment Default arising as a result of a Blocking Sanction, provided, further, that the foregoing limitation applies solely with respect to a Blocking Sanction and shall not limit other rights with respect to any other breach of this Agreement then-occurring or arising thereafter). Notwithstanding anything to the contrary herein or the Subscription Agreements, while the Company and the Members may concurrently pursue a remedy under this Agreement and the Subscription Agreement, if applicable, in no event shall the Company and the Members be entitled to recovery or other remedies under both for any cause of action that is based on similar facts. For the avoidance of doubt, if one or more Non-Defaulting Holders elect to fund a Cure Amount pursuant to Section 13.3 and, prior to the conversion of the resulting Defaulting Holder Loan into Capital Units, the Company or any Non-Defaulting Holder successfully compels the payment of the relevant amount in default, then the proceeds of such payment shall be utilized to mandatorily prepay the Defaulting Holder Loan and shall not be utilized as an Equity Contribution hereunder.

(d) If the Defaulting Holder disputes in good faith the occurrence of an Event of Default (other than an Event of Default described in Section 13.1(a)(vii), Section 13.1(b) or Section 13.1(c)(vii), it being understood that the occurrence of an Event of Default described in Section 13.1(a)(vii), Section 13.1(b) or Section 13.1(c)(vii) cannot be disputed in good faith pursuant to this Section 13.2(d)), for so long as the Defaulting Holder diligently pursues a final determination as to the occurrence of an Event of Default, including, if necessary, by the prompt final determination of such dispute by the arbitration tribunal in accordance with Section 16.6, the consequences set forth in Section 13.2(b) shall not apply; provided, upon final determination of such dispute that an Event of Default occurred, or if at any point the Defaulting Holder delays or otherwise fails to diligently pursue a final determination, the consequences set forth in Section 13.2(b) shall apply.

Section 13.3 Payment Default.

(a) In addition to the rights and obligations contained in Section 13.2, if any Member or FI Member Owner shall have received notice of any Event of Default specified in Sections 13.1(a)(iii), 13.1(a)(v), 13.1(c)(iii) or 13.1(c)(v) (a "Payment Default") from the Company or any other Member or other Person authorized to give notice of a Payment Default under this Agreement then:

(i) any Member, or any FI Member Owner on behalf of the FI Member, that is not (and whose Affiliates are not) alleged to have made a Payment Default (collectively, the "Non-Defaulting Holders") may at any time request that the Company, and the Company shall, take such action (including initiating any proceeding) and exercise any rights and remedies available under this Agreement, at law or in equity, to obtain payment by the Defaulting Holder of the Payment Default, along with all costs, fees and expenses (including documented, out-of-pocket attorney's fees), in all cases without duplication of recovery after considering any amounts received pursuant to the execution of other remedies set forth in this Article XIII;

(ii) any Non-Defaulting Holder may give to each Member or FI Member Owner that is alleged (or whose Affiliate is alleged) to have made a Payment Default (a "Payment Defaulting Holder") and each other Non-Defaulting Holder written notice ("Payment Default Notice") of such Non-Defaulting Holder's intent to cure the Payment Default in accordance with Section 13.3(b); and

(iii) if such Payment Default occurs prior to the date that the P1 Remaining Committed Amount or FI P1 Remaining Committed Amount of all Members or FI Member Owners is $0 and is not cured within 120 days ([***]) following the Payment Default Notice, then, on any date thereafter, (A) the Company may cancel the P1 Remaining Committed Amount or FI P1 Remaining Committed Amount of the Payment Defaulting Holder, (B) upon such cancelation, the Payment Defaulting Holder (or FI Member in respect of an FI Member Owner that is a Payment Defaulting Holder) shall forfeit that number of Capital Units equal to (x) its P1 Remaining Committed Amount or, if applicable, such FI Member Owner's FI P1 Remaining Committed Amount *divided by* (y) $1.00, and (C) the Company may redeem all remaining Capital Units of the Payment Defaulting Holder (other than such Capital Units that are subject of Section 13.5(c) which shall be exchanged in accordance therewith immediately prior to such redemption of the Payment Defaulting Holder's remaining Capital Units after such exchange) in exchange for a payment equal to (A)(x) the number of such remaining Capital Units *multiplied by* (y) the lower of (1) [***]% of Fair Market Value and (2) $[***] (or, if the applicable Payment Default occurred solely as a result of a Blocking Sanction, $1.00, but without limitation of any action by the Company required to comply with Sanctions Regulations) *minus* (B) the outstanding interest under any Defaulting Holder Loans (which shall be paid to the relevant Curing Holder in cash on the date of such redemption, in satisfaction of such outstanding amount of interest). Notwithstanding anything to the contrary herein, a Payment Defaulting Holder shall not have any right to approve or consent to any amendment to this Agreement that is reasonably necessary to give effect to the foregoing.

(b) If a Payment Default is not cured within the earlier of (i) 15 Business Days following the Payment Default Notice and (ii) if applicable, three Business Days prior to the date on which such Payment Default would mature into an Event of Default under (and as defined in) the Financing Documents (it being acknowledged and agreed that no such cure period shall apply with respect to Bridging Equity Loans), then the Non-Defaulting Holders shall have the right to cure the Payment Default by making payment to the relevant Person (including pursuant to a draw under such Non-Defaulting Holders' respective Equity Credit Support) in accordance with this Agreement and the Equity Contribution Agreement (if applicable) in the amount required to cure the Payment Default (any such Non-Defaulting Holder so-electing, a "Curing Holder", any provider of Equity Credit Support drawn upon on behalf of a Curing Holder, if applicable, a "Curing Guarantor", and such amount advanced by either a Curing Holder or its Curing Guarantor, the "Cure Amount"); provided, that any Curing Holder that is an FI Member Owner may, at its option, cure such Payment Default indirectly through the FI Member (and the Velocity Blocker or Feeder Blocker, as applicable).

(c) The Cure Amount paid by a Curing Holder or its Curing Guarantor shall be deemed a loan by the relevant Curing Holders (or FI Member through the Velocity Blocker or Feeder Blocker, as applicable, if such Curing Holder is an FI Member Owner that elects to cure a Payment Default indirectly) to the Payment Defaulting Holder and a subsequent Equity Contribution or Member Loan (as applicable) by the Payment Defaulting Holder (or, in the event that the Payment Defaulting Holder is an FI Member Owner, by such FI Member Owner indirectly through the FI Member, including through the Velocity Blocker or Feeder Blocker, as applicable). Except in connection with the conversion of a Bridging Equity Loan in accordance with Section 13.4(e) or a Covering Equity Loan pursuant to Section 13.5(c), in no event shall the payment of a Cure Amount hereunder be treated as or deemed to be an Equity Contribution by the Curing Holder for purposes of Article IV or as a Member Loan from a Curing Holder to the Company.

Section 13.4 Bridging Equity Loans.

(a) On or prior to the date that the P1 Remaining Committed Amounts or the FI P1 Remaining Committed Amounts of the Curing Holders is reduced to $0, if the Equity Credit Support of any Member or FI Member Owner shall be drawn in respect of the obligation of another Member's P1 Committed Amount or another FI Member Owner's FI P1 Committed Amount, such drawing shall be deemed to be a loan extended by Curing Holders to the Payment Defaulting Holders in the amount of such drawing in accordance with Section 13.3(c) and shall initially constitute a "Bridging Equity Loan". Bridging Equity Loans shall bear interest from the date incurred until the date prepaid or converted to Covering Equity Loans at the Default Rate.

(b) Within 60 days of the extension of a Bridging Equity Loan by any Curing Holders, each other Non-Defaulting Holder shall have the right to purchase from the Curing Holders an aggregate principal amount of such Bridging Equity Loan (including the right to receive interest thereupon) equal to (x) the aggregate principal amount of such Bridging Equity Loan *multiplied by* (y) a percentage determined by *dividing* (1) the aggregate number of Capital Units directly or indirectly owned by such Non-Defaulting Holder *by* (2) the aggregate number of Capital Units directly or indirectly owned by all Non-Defaulting Holders. If there is more than one Curing Holder, then the purchase to be made in accordance with the immediately preceding sentence will be made pro rata between the Curing Holders based on (A) the aggregate number of Capital Units directly or indirectly owned by such Curing Holder *divided by* (B) the aggregate number of Capital Units directly or indirectly owned by all Curing Holders.

(c) Any Bridging Equity Loan may be repaid or prepaid at any time (together with accrued interest and the reasonable and documented third-party costs associated with the Curing Holder's reinstatement of any Equity Credit Support pursuant to this Agreement and the Equity Contribution Agreement upon receipt of any such prepayment) prior to the conversion thereof into a Covering Equity Loan in accordance with Section 13.4(d) or the cancelation thereof in accordance with Section 13.4(e).

(d) If any Bridging Equity Loan has not been repaid or prepaid within 60 days of the incurrence thereof, then any Curing Holder may convert the principal of and accrued interest upon such Bridging Equity Loan into a Covering Equity Loan upon written notice to the Company and the Members and FI Member Owners, irrevocably increasing its P1 Remaining Committed Amount or FI P1 Remaining Committed Amount by the principal amount of such Bridging Equity Loan.

(e) If there are any Bridging Equity Loans outstanding as of the Cash Contribution End Date, then, on such date, automatically and without any further action of the Company, any Member, any FI Member Owner or any other Person, (i) each Payment Defaulting Holder shall forfeit that number of Capital Units equal to (x) the outstanding principal amount of and all accrued interest on all Bridging Equity Loans owed by it *divided by* (y) $1.00, (ii) the original principal amount of such Bridging Equity Loans shall be deemed to have been retroactively contributed as Equity Contributions by the relevant Curing Holders (including FI Member (indirectly, through the Velocity Blocker or Feeder Blocker, as and to the extent applicable) if any such Curing Holder is an FI Member Owner) on the date made or deemed to be made, provided, that for U.S. federal income tax purposes, such contribution shall be treated as occurring at the Cash Contribution End Date, and the capital accounts of each such Curing Holder and such Defaulting Holder shall be adjusted dollar-for-dollar by such amount as of the Cash Contribution End Date, (iii) each Curing Holder or, at the direction of the Curing Holder, any Person to which such Curing Holder is entitled to transfer its direct or indirect Membership Interests pursuant to Section 12.2 shall be issued additional Capital Units (of the relevant subclass as determined in accordance with Section 13.6(c) and, with respect to FI Member Owner, through FI Member, indirectly through the Velocity Blocker, Velocity Feeder, Feeder Blocker and Feeder, as applicable) equal to the aggregate amount of accrued interest on all Bridging Equity Loans extended by it *divided by* $1.00, and (iv) such Bridging Equity Loans shall be canceled (and the corresponding Payment Default will be deemed to be cured for all purposes hereunder).

(f) For the elimination of doubt, any drawing on the Equity Credit Support of any Member or FI Member Owner in respect of the obligation of another Member or FI Member Owner to fund such other Member's or FI Member Owner's P1 Committed Amount or FI P1 Committed Amount, respectively, shall constitute a Bridging Equity Loan to such other Member or FI Member Owner which shall be subject of this Section 13.4 in all respects.

Section 13.5 Covering Equity Loans.

(a) Any loan extended by Curing Holders to a Payment Defaulting Holder in accordance with Section 13.3(c) after the date that their respective P1 Remaining Committed Amounts or FI P1 Remaining Committed Amounts, as applicable, are reduced to $0.00 and any Bridging Equity Loan that is converted in accordance with Section 13.4(d) shall constitute a "Covering Equity Loan". Covering Equity Loans shall bear interest at the Default Rate until repaid.

(b) Within 60 days of the extension of a Covering Equity Loan by any Curing Holders (excluding by conversion of any Bridging Equity Loan into a Covering Equity Loan in accordance with Section 13.4(d)), each Non-Defaulting Holder shall have the right to purchase from the Curing Holders an aggregate principal amount of such Covering Equity Loan (including the right to receive interest thereupon) equal to (x) the aggregate principal amount of such Covering Equity Loan *multiplied by* (y) a percentage determined by *dividing* (1) the aggregate number of Capital Units directly or indirectly owned by such Non-Defaulting Holder *by* (2) the aggregate number of Capital Units directly or indirectly owned by all Non-Defaulting Holders. If there is more than one Curing Holder, then the purchase to be made in accordance with the immediately preceding sentence will be made pro rata between the Curing Holders based on (A) the aggregate number of Capital Units directly or indirectly owned by such Curing Holder *divided by* (B) the aggregate number of Capital Units directly or indirectly owned by all Curing Holders.

(c) Any Covering Equity Loan may be repaid or prepaid at any time (together with accrued interest and, if such Covering Equity Loan was the result of a drawing under Equity Credit Support issued by or on behalf of a Curing Holder, the reasonable and documented third-party costs associated with such Curing Holder's reinstatement of any such Equity Credit Support upon receipt of any such prepayment) within the 60-day period after the extension of such Covering Equity Loan or the conversion of the relevant Bridging Equity Loan into such Covering Equity Loan (or the later resolution of any dispute instituted in accordance with Section 13.6(a)). Following such 60th day, a Curing Holder of such Covering Equity Loan, by written notice to the Company and each of the Members but without any further action by the Company, the Payment Defaulting Holder or any other Person, may exchange (but for the elimination of doubt shall not be required at any time to exchange) all or any portion of the principal amount thereof (together with accrued interest and, if such Covering Equity Loan was the result of a drawing under Equity Credit Support issued by or on behalf of a Curing Holder, the reasonable and documented third-party costs associated with such Curing Holder's reinstatement of any such Equity Credit Support upon receipt of any such prepayment) for the Capital Units (or the applicable *pro rata* portion thereof) issued directly or indirectly to the Payment Defaulting Holder in consideration of the Equity Contribution deemed made directly or indirectly by the Payment Defaulting Holder in accordance with Section 13.3(b) and Section 13.6(c), such exchange to be effected on the basis of each $1.00 of principal (together with accrued interest and, if such Covering Equity Loan was the result of a drawing under Equity Credit Support issued by or on behalf of a Curing Holder, the reasonable and documented third-party costs associated with such Curing Holder's reinstatement of any such Equity Credit Support upon receipt of any such prepayment) being exchanged for a number of Capital Units (of the relevant subclass as determined in accordance with Section 13.6(c) and, with respect to FI Member Owner, through FI Member, Velocity Blocker, Velocity Feeder, Feeder Blocker and Feeder, as applicable) equal to (i) $1.00 *divided by* (ii) the amount paid or deemed paid under this Agreement for each such Capital Unit by the Payment Defaulting Holder. Upon such conversion, (a) the applicable Curing Holder shall be deemed to have made an Equity Contribution retroactively in the amount of such Covering Equity Loan on the date such Covering Equity Loan was made or deemed to be made, (b) the applicable Curing Holder's P1 Remaining Committed Amount or FI P1 Remaining Committed Amount shall be increased by the principal amount of the Covering Equity Loan so-converted and (c) such Curing Holder shall deliver to the P1 Collateral Agent updated or supplemental Equity Credit Support that causes the aggregate undrawn amount thereof to equal its P1 Remaining Committed Amount as so-increased.

Section 13.6 Defaulting Holder Loans.

(a) Without any limitation of the obligation of the Payment Defaulting Holder to repay a Defaulting Holder Loan, until all accrued interest and principal on such Defaulting Holder Loan shall have been paid in full or converted to Capital Units pursuant to Section 13.4(e) or Section 13.5(c) (at which time the Payment Default will be deemed to be cured for all purposes hereunder), the Company shall pay (and the Payment Defaulting Holder hereby irrevocably instructs the Company to pay) all distributions from the Company that were otherwise to be made directly or indirectly to the Payment Defaulting Holder directly or indirectly to the Curing Holders, *pro rata* based on the aggregate principal amount of Defaulting Holder Loans held by such Curing Holders. For purposes of this Agreement (including Article IV and Article VI), any such payments made with respect to the Defaulting Holder Loan shall be treated as amounts distributed directly or indirectly by the Company to the Payment Defaulting Holder followed by the payment of interest on and principal of the Defaulting Holder Loan by the Payment Defaulting Holder to the applicable Curing Holder, in each case, as repayment of such Defaulting Holder Loan. Any amounts paid or deemed to be paid by the Payment Defaulting Holder to a Curing Holder in respect of the Defaulting Holder Loans shall be applied first to any interest accrued with respect to the Defaulting Holder Loan as of the date of payment and thereafter to the outstanding principal amount of the Defaulting Holder Loan. For the avoidance of doubt, if such Payment Defaulting Holder is a Defaulting FI Member Owner, all distributions from the Company to the FI Member shall be reduced by an amount that is required to be distributed instead to the Curing Holders pursuant to this Section 13.6(a), which amount would otherwise be distributed to the FI Member for ultimate distribution to such Defaulting FI Member Owner if such Defaulting FI Member Owner had not made a Payment Default.

(b) If the Payment Defaulting Holder contests the existence of a Payment Default and it is thereafter determined that no Payment Default existed (including in accordance with Section 16.6), then all distributions made to the Curing Holders in accordance with Section 13.6(a) shall be promptly paid by the relevant Curing Holders to the Member alleged to be a Payment Defaulting Holder (and, with respect to a Defaulting FI Member Owner, by the FI Member to such Defaulting FI Member Owner, including through the Velocity Blocker or Feeder Blocker, as applicable) together with interest thereupon (to the extent awarded by the applicable arbitration panel that resolved such dispute) from the date of each such distribution until the date of payment to the alleged Payment Defaulting Holder at the Default Rate.

(c) Upon the exchange of Capital Units in respect of Defaulting Holder Loans (including interest thereupon), if the Curing Holder (or, in the event that the Curing Holder is an FI Member Owner, the FI Member) is:

(i) a Class A Member and would otherwise receive Class B Units upon such exchange, then such Class B Units shall be concurrently converted to Class A-1 Units on a one-for-one basis;

(ii) a Class B Member and would otherwise directly or indirectly receive Class A Units upon such exchange, then such Class A Units shall be concurrently converted to, in the case of the FI Member, Class B-1 Units and, in the case of the TTE Member, Class B-4 Units, in each case, on a one-for-one basis;

(iii) a holder of Class B-1 Units and would directly or indirectly receive Class B-4 Units upon such exchange, then such Class B-4 Units shall be concurrently converted to Class B-3 Units on a one-for-one basis; and

(iv) a holder of Class B-4 Units and would otherwise directly or indirectly receive Class B-1 Units upon such exchange, then such Class B-1 Units shall be concurrently converted to Class B-4 Units on a one-for-one basis.

Upon the occurrence of any exchange under this Section 13.6(c), the Non-Defaulting Holder shall assign the principal amount, plus accrued interest and related costs, of the Defaulting Holder Loan to the Payment Defaulting Holder and the Defaulting Holder Loan shall immediately thereafter be cancelled without any further action by any Person.

(d) Pursuant to the TTE Pledge Agreement, the Class A Member has pledged certain of its Class A-1 Units to the TTE Guarantors as collateral support for its obligation to reimburse the TTE Guarantors for any drawing under the TTE Equity Credit Support Guarantee as a result of the Class A Member's failure to make any Equity Contribution required under this Agreement, as set forth in the TTE Guarantee Reimbursement Agreement. The Members hereby acknowledge and agree that, upon a drawing under the TTE Equity Credit Support Guarantee as a result of the Class A Member's failure to make any Equity Contribution required under this Agreement which is not paid in accordance with the terms of the TTE Guarantee Reimbursement Agreement (taking into account any relevant cure period under the TTE Guarantee Reimbursement Agreement) and that results in the TTE Guarantors foreclosing on, or otherwise taking ownership of, such Class A-1 Units in accordance with the terms of the TTE Pledge Agreement (as certified by the TTE Member to the Company, the other Members and the FI Member Owners), such Class A-1 Units shall be concurrently with such event converted to Class B-4 Units on a one-for-one basis.

ARTICLE XIV.

DISSOLUTION AND WINDING-UP; RESIGNATION OF A MEMBER

Section 14.1 Dissolution Events. The Company shall dissolve and commence winding up at any time that there are no Members or upon the first to occur of any of the following events (each, a "Dissolution Event"):

(a) the closing of the sale by the Company that has been approved in accordance with Section 7.10(d) to a third party of all of the membership interests held by it, directly or indirectly, in RGLNG;

(b) the entry of a decree of judicial dissolution pursuant to § 18-802 of the Act; and

(c) the unanimous approval of the Members to wind up the Company.

To the fullest extent permitted by Government Rule, each Member expressly waives its right to seek or obtain partition by court decree or operation of law of any Company property, to own or use particular or individual assets of the Company, or, under § 18-802 of the Act, to apply to a court for a decree of dissolution of the Company.

Section 14.2 Winding Up.

(a) Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying or making reasonable provision for the satisfaction of the claims of its creditors and the Members (including Member Loans, if any), and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs; provided, that all covenants contained in this Agreement and obligations provided for in this Agreement shall continue to be fully binding upon the Members until such time as the assets or property or the proceeds from the sale thereof have been distributed pursuant to this Article XIV and the existence of the Company has been terminated by the filing of a Certificate of Cancellation of the Certificate of Formation with the Secretary of State of the State of Delaware.

(b) The Members shall take full account of the Company's assets and liabilities (including the assets and liabilities of each other Company Party) and each Member shall pay to the Company all amounts then owing by such Member (or its Affiliates) to the Company or any other Company Party. The Members shall be responsible for overseeing the winding up and dissolution of the Company and such Members shall, following the occurrence of a Dissolution Event, promptly consult with each other to develop a mutually agreed dissolution plan, which shall provide, *inter alia,* for distribution to the Members in accordance with their positive Capital Account balances, as adjusted pursuant to Article IV, and after payment of or reserving for payment of all liabilities of the Company, including any Member Loans (the "Consensual Dissolution Plan"). Such consultation shall be commenced by any Member providing a written notice (the "Dissolution Event Notice") to the other Members stating that a Dissolution Event has occurred and requesting that consultations commence immediately to develop and agree upon a Consensual Dissolution Plan. If a Consensual Dissolution Plan is agreed in writing by the Members, such Consensual Dissolution Plan shall be promptly put into effect and dissolution of the Company shall be carried out in accordance with such Consensual Dissolution Plan. If the Members are unable to agree on a Consensual Dissolution Plan within 30 days of the Dissolution Event Notice, then Section 16.6 shall apply.

Section 14.3 Distribution upon Dissolution of the Company. The Company's assets or the proceeds from the sale thereof pursuant to this Article XIV shall be applied and distributed to the maximum extent permitted by Government Rule pursuant to the Consensual Dissolution Plan and, in the absence of a Consensual Dissolution Plan, then Section 16.6 shall apply. All distributions to Members in liquidation made pursuant to this Section 14.3 shall be completed by the end of such Fiscal Year, that includes the date of the Company's dissolution (or if later, within 90 days following the date of the Company's dissolution).

Section 14.4 Claims of the Members. The Members will look solely to the Company's assets for the return of their contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such contributions, the Members will have no recourse against the Company or any other Member or any other Person.

Section 14.5 No Resignations by Members. No Member shall resign from the Company prior to the dissolution and winding up of the Company in accordance with this Agreement.

ARTICLE XV.

CONFIDENTIAL INFORMATION; PUBLIC ANNOUNCEMENTS AND REGULATORY FILINGS

Section 15.1 Confidential Information. Each Member and FI Member Owner agrees that all Confidential Information shall be kept strictly confidential and shall not be sold, traded, published or otherwise disclosed, without the prior consent of the Board (and, in the case of Confidential Information concerning a Member, FI Member Owner or their respective Affiliates, the prior consent of such Member or FI Member Owner, as applicable) or as otherwise permitted pursuant to this Agreement; provided, that a Member, FI Member Owner or their respective Affiliates may disclose any such Confidential Information:

(a) to the extent such disclosure is required under Government Rule, including under securities laws (in particular, those relating to continuous disclosure) or under the rules and regulations of any recognized stock exchange which are applicable to a Member, FI Member Owner or their respective Related Persons or under the rules and regulations of any applicable regulatory authority; provided, that such Member, FI Member Owner or applicable Affiliate shall, to the extent permitted by Government Rule, provide prompt notice to the other Members and FI Member Owners (and, as applicable, their respective Affiliates) and the Company prior to making such disclosure and cooperate with the other Members and FI Member Owners (and, as applicable, their respective Affiliates) and the Company so that the other Members and FI Member Owners (and, as applicable, their respective Affiliates) or the Company may, at their respective sole cost and expense, seek a protective order or other appropriate remedy or waive compliance with the provisions hereof; provided, further, that in any case, such Member or FI Member Owner shall only disclose that portion of the Confidential Information that it is required to disclose and shall use its best efforts to ensure further confidential treatment of the Confidential Information so disclosed and shall provide a full copy of such disclosure to the Party to which the Confidential Information applies;

(b) to (i) officers, directors (or governing equivalent), employees and trustees of the Members, FI Member Owners and their respective Affiliates and other representatives of such Members, FI Member Owners and their respective Affiliates (including financial advisors, auditors, underwriters, legal counsel, agents and valuers), to direct or indirect equity holders (including, with respect to the FI Member, Velocity Feeder, Velocity Blocker, Feeder Blocker and Feeder) or potential equity holders of the Member, FI Member Owner and their respective Affiliates, or to any Related Person of such Member or FI Member Owner or (ii) potential equity participants, co-investors or direct or indirect purchasers of Membership Interests, professional advisors, auditors, underwriters, banks or financiers (including Debt Financiers) who have a need to know such Confidential Information; provided, in each case, that such Member, FI Member Owner or applicable Affiliate shall be responsible for ensuring that each Person to which it discloses such Confidential Information pursuant to this Section 15.1(b): (A) is informed of the confidential nature of the Confidential Information; (B) keeps the Confidential Information strictly confidential in accordance herewith; and (C) does not disclose or divulge the same to any unauthorized person. Such Member or FI Member Owner (and, as applicable, its Affiliate) shall be responsible for such Person's failure to comply with the same as though such failure were a failure to comply with this Agreement by such Member or FI Member Owner;

(c) to a credit rating agency to the extent necessary or advisable for such credit rating agency to issue or monitor a credit rating of any Company Party any of the Members, FI Member Owners or their respective subsidiaries and Affiliates;

(d) that has come into the public domain through no breach of this Section 15.1 by the disclosing Member or FI Member Owner (or, as applicable, any of their respective Affiliates); or

(e) to other Members and FI Member Owners.

Notwithstanding anything to the contrary in this Section 15.1 (including Section 15.1(b)), (i) each Fund Member (and, in the case of the FI Member, each FI Member Owner) and its respective Affiliates may make disclosures to their direct and indirect current and prospective equityholders, partners and members of the Confidential Information as is customarily provided to current and prospective limited partners in private equity funds sponsored or managed by the Fund Manager of the relevant Fund that is or Controls such Fund Member, as applicable, subject to such direct and indirect current and prospective equityholders, partners and members entering into customary confidentiality agreements with such Fund Member or its applicable Affiliates and (ii) the Company confirms that nothing in this Agreement, the FI Member Subscription Agreement or any other Transaction Document shall require an FI Member Owner or its Affiliates to institute or participate in any legal action, suit or proceeding.

Section 15.2 Primary Liability for Breach. In further of Section 15.1(b), each Member or, in the case of the FI Member, each FI Member Owner shall be personally and primarily liable for any disclosure of any Confidential Information by any Person to whom it has disclosed such Confidential Information, including pursuant to clauses (a), (b), or (d) of Section 15.1. Notwithstanding anything to the contrary herein, with respect to the FI Member, no FI Member Owners shall be liable for any breach of this Article XV by any other FI Member Owner or such other FI Member Owner's Affiliates.

Section 15.3 Public Announcements. Unless otherwise required in accordance with contractual arrangements to which the Company, Holdings or RGLNG is a party or Government Rules, including stock exchange rules, the Company shall not, and shall ensure that Holdings, RGLNG or any of their respective Affiliates does not, and none of the Members, FI Member Owners or any of their respective Affiliates shall make any press release, public announcement or public communication identifying (by name or by description) any Member, FI Member Owner or their respective related persons as being members or interested parties hereunder, without the consent of such Member or FI Member Owner (which shall be deemed given hereunder to the extent granted under any other agreement executed by such Member or FI Member Owner); provided, that any such disclosure shall not contain any Confidential Information except as permitted by Section 15.1. Notwithstanding the foregoing, each Member and FI Member Owner agrees that (a) it shall not unreasonably withhold, condition or delay any consent required to be provided by it under this Section 15.3, and (b) the Members and FI Member Owners shall mutually agree upon the language of any such public disclosure, press release or announcement in connection with providing such consent.

Section 15.4 Regulatory Filings.

(a) Subject to Section 15.4(d), the Members and FI Member Owners acknowledge and agree that, from time to time, a Company Party may need information from any or all of such Members or FI Member Owners for compliance with applicable laws, stock exchange rules, regulatory inquiries, regulatory reporting requirements or other requests or demands by Governmental Authorities. Each Member and FI Member Owner shall use commercially reasonable efforts to provide to the Company all information reasonably requested by the Company for purposes of any Company Party complying with applicable law, stock exchange rule, regulatory inquiries, regulatory reporting requirements or other requests or demands by Governmental Authorities as promptly as reasonably practicable after the date such Member or FI Member Owner receives such request, and in any event, within an amount of time required to meet any deadline set by a request by the applicable Governmental Authority or regulatory reporting requirement. For the avoidance of doubt, any information provided or furnished pursuant to this Section 15.4 shall be deemed "Confidential Information", and disclosure shall be subject to Section 15.1.

(b) Subject to Section 15.4(c) and Section 15.4(d), if, at any time, a Company Party or any Member or FI Member Owner reasonably determines that the Consent of a Governmental Authority is necessary or advisable or a filing is required or advisable pursuant to any United States or foreign antitrust, competition or trade regulation laws (including the HSR Act), or other applicable law (including with respect to CFIUS, "foreign direct investment" laws or any requirements arising from the Natural Gas Act and the orders and regulations issued thereunder), in each case, in connection with any direct or indirect Transfer of Units, or any other transaction or event with respect to or otherwise related to a Company Party, including the issuance of additional Membership Interests (in each case, a "Filing Transaction"), then:

(i) the Company and each of the Members and FI Member Owners (as applicable) shall (A) as promptly as reasonably practicable make, or cause to be made, all filings and submissions required under any applicable United States or foreign antitrust, competition or trade regulation laws or other applicable laws, with respect to the applicable Filing Transaction and (B) use commercially reasonable efforts to obtain, or cause to be obtained, clearance, approval or consent in respect of such filings and submissions (or the termination or expiration of the applicable waiting period, as applicable) (any such clearance, approval, consent, termination or expiration, "Regulatory Approval") as promptly as reasonably practicable thereafter, which such efforts shall, for the avoidance of doubt, exclude proposing, negotiating, effecting or agreeing to the sale, divestiture, license or other disposal of any assets or businesses of a Member, FI Member Owner or any of their respective Affiliates, taking any other action that limits the right of a Member, FI Member Owner or any of their respective Affiliates to own or operate any part of its business or proposing, negotiating, effecting or agreeing to any other remedy, commitment, undertaking or condition of any kind; and

(ii) the applicable Filing Transaction shall be contingent upon the receipt of Regulatory Approval and, to the extent Regulatory Approval is not received prior to completion of the applicable Filing Transaction, such Filing Transaction shall be delayed until Regulatory Approval is received.

(c) Notwithstanding anything to the contrary in this Agreement, all regulatory filings of the Company shall be approved by the Board in accordance with Section 7.2 and, for the avoidance of doubt, shall not be deemed a Related Party Transaction. If any Company Party is required at any time to make any regulatory filing or supplemental response that identifies by name, or otherwise relates specifically to, any individual Member, FI Member Owner or any of their respective Affiliates, related parties, or co-investors, the Company shall, unless not practicable, submit (or shall cause the relevant other Company Party to submit) an advance draft of such regulatory filing to such Member or FI Member Owner, as applicable. Such Member or FI Member Owner, as applicable, shall have the right, within five Business Days (or, if shorter, the period prescribed by law or a requesting Governmental Authority minus one Business Day), to provide comments to such regulatory filing or response and the Company or the relevant other Company Party shall, prior to submitting such filing or response, incorporate such Member's or FI Member Owner's comments to the extent that (i) the Company determines (acting reasonably) that such comments are necessary to correct a material misrepresentation of fact with respect to such Member or FI Member Owner or (ii) such comments relate solely to the description of the relationship among such Member, FI Member Owner and their respective Affiliates, related parties, or co-investors, and the Company does not determine (acting upon the advice of counsel) that such comments make such description misleading.

(d) Notwithstanding anything to the contrary in this Agreement, (i) none of the Members, FI Member Owners or any of their respective direct or indirect equityholders or such Person's Affiliates, shall be required to provide to any other Person (including a Company Party or another Member or FI Member Owner), other than a Governmental Authority, any documents or non-public information relating to it or its respective Affiliates to the extent the provision of such documents or non-public information would breach any applicable legal or binding confidentiality contractual obligation of such Person or its Affiliates (if a waiver of such restriction cannot be reasonably be obtained); provided, that (subject to clause (ii) below) with respect to any requirement, request or condition from a Governmental Authority to disclose any non-public information with respect to such Person or its Affiliates in connection with a Filing Transaction or otherwise pursuant to Section 15.4(a), such Person shall provide such information unless prohibited by Government Rule and (ii) neither Devonshire nor any of its Affiliates shall be required to disclose financial information or provide to any Governmental Authority or any other Person any information that exceeds the scope of information that Devonshire or its Affiliates has previously provided to such Governmental Authority or other Person in connection with obtaining regulatory approval for a transaction similar in nature to any relevant transaction contemplated by this Agreement, if any, or any non-public information.

Section 15.5 Survival. The provisions of Sections 15.1, 15.2 and 15.3 shall survive the termination of this Agreement and, with respect to any Member or FI Member Owner, such Member's or FI Member Owner's obligations under this Article XV shall terminate on the third anniversary of the date on which such Member or FI Member Owner no longer directly or indirectly owns any Membership Interests.

ARTICLE XVI.

MISCELLANEOUS

Section 16.1 Notices. Except as otherwise provided in this Agreement to the contrary, all notices to be provided pursuant to this Agreement shall be in writing and delivered by hand, or sent by electronic mail (provided, that confirmation or evidence of receipt shall be required for notice to be deemed to have been given), air courier or registered mail, return receipt requested at the following addresses (or any other address that any such party may designate by written notice to the Company from time to time):

If to the Company:
Rio Grande LNG Intermediate Holdings, LLC
c/o NextDecade Corporation
Attn: Vera de Gyarfas
1000 Louisiana Street, Suite 3900
Houston, Texas 77002
vdegyarfas@next-decade.com

With a copy to: (which shall not constitute notice to the Company)
Jason Webber
Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
jason.webber@lw.com

If to a Member or FI Member Owner, at the addresses set forth below such Member's or FI Member Owner's name on Annex B.

All notices given in accordance with this Agreement shall be effective upon delivery at the address of the addressee. Whenever any notice is required to be given by applicable law or this Agreement, a written waiver thereof, signed or delivered by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 16.2 Amendment; Waivers.

(a) Any amendment of this Agreement must be written and signed by (i) each Substantial Member, (ii) each Class B Member holding a Class B Percentage equal to or greater than 12.5% (other than FI Member to the extent it is directly or indirectly owned by two or more FI Member Owners) and (iii) to the extent it is directly or indirectly owned by two or more FI Member Owners, FI Member at the direction of each FI Member Owner holding an indirect Class B Percentage equal to or greater than 12.5% to be effective; provided, that no such amendment shall disproportionally impact any Class B Member or FI Member Owner directly or indirectly holding a Class B Percentage that is 12.5% or less (as compared to any other Member or FI Member Owner) without the prior written consent of such Member or FI Member Owner; provided, further, any Class B Member or FI Member Owner directly or indirectly holding a 7.0% or more Class B Percentage shall have the right to approve any amendment or modification of this Agreement, prior to such amendment or modification becoming effective, that:

(i) imposes additional or more burdensome restrictions or limitations on direct or indirect Transfers of Units (or expand the definition of "Transfer" to include transactions not included in such definition as of the date hereof);

(ii) requires the Transfer of any Units directly or indirectly owned by such Class B Member or FI Member Owner;

(iii) limits or restricts, or imposes additional requirements on, the ability of such Class B Member or FI Member Owner to exercise preemptive rights in accordance with Section 3.8;

(iv) results in such any of the matters set forth in subclause (i) through (v) of clause (i) of Annex G taking effect; or

(v) eliminates or modifies in a manner to be less protective of any voting rights, information rights or director designation, committee designation, observer designation or similar approval rights, including reducing the approval thresholds required for or eliminating any of the Qualified Majority Matters, Supermajority Matters or Unanimous Matters.

Notwithstanding the foregoing, (A) neither (1) the addition of new parties to this Agreement or the proportionate adjustment of rights that would result from adding new parties, or increasing the number or type of securities which existing or new parties may directly or indirectly own and which are subject to this Agreement, nor (2) any amendment reasonably required in furtherance of the exercise by a Member or FI Member Owner of any express right hereunder, shall be deemed to be an amendment or modification that has an adverse effect or is disproportionately adverse, (B) in determining whether an amendment or modification has an adverse effect or is disproportionately adverse, only the interests of the Members as direct holders of Units (or interests of the FI Member Owners as indirect holders of Units) shall be considered, and (C) differences resulting from Members directly holding different amounts or classes of Units (or FI Member Owners indirectly holding different amounts or classes of Units) will not be deemed disproportionately adverse for any purposes under this Agreement.

(b) The terms, conditions, covenants, representations and warranties hereof may be waived only by a written instrument executed by the party waiving compliance; provided, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure, nor shall it operate or be construed as a waiver in respect of any inaccuracy, failure, breach or default not expressly identified by such written waiver, whether of a similar or different character. Neither the failure nor any delay on the part of any party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any other right, remedy, power, or privilege, nor shall any waiver of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power, or privilege with respect to any other occurrence.

(c) In the event that this Agreement shall be amended pursuant to this Section 16.2 and the other provisions of this Agreement, the Members shall amend the Certificate of Formation to reflect such change if they deem such amendment of the Certificate of Formation to be necessary or appropriate. Notwithstanding anything to the contrary in the organizational documents of Holdings and RGLNG, the terms and conditions of this Section 16.2 shall apply to any amendment of such organizational documents, *mutatis mutandis*.

(d) Any granting of binding contractual or legal rights executed in a separate governance document, side letter or similar agreement between or among Members or FI Member Owners or among the indirect owners of Members or FI Member Owners executed in connection with the acquisition or ownership of Membership Interests (other than any such separate governance or other document, side letter or similar agreement between or among a Fund, Fund Manager, or Fund Advisor and its Passive Investors in their respective roles as Passive Investors) that would cause any Person (other than a Passive Investor) to have Expanded Governance Rights (other than Expanded Governance Rights acquired through the declination by the Members and FI Member Owners in a Governance ROFO Transaction) shall require the prior approval of the Board and the failure to obtain such prior approval shall constitute an Event of Default hereunder. In furtherance of the foregoing, no Member or FI Member Owner may enter into or permit any of its Affiliates to enter into any written agreement with another Member, FI Member Owner or any of their respective Affiliates that expressly requires such Member or FI Member Owner (or the Manager appointed by such Member or appointed by the FI Member at the direction of an FI Member Owner through Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker, as applicable) to vote in the same manner as another Member or FI Member Owner (or the Manager appointed by such Member or appointed by the FI Member at the direction of an FI Member Owner through Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker, as applicable) on matters that require the approval of the Board or Members in accordance with this Agreement; provided, that each of the following shall be deemed to not violate the foregoing: (A) drag-along and tag-along agreements that include customary provisions for voting in favor (and not voting against) such drag-along and tag-along transactions and taking actions necessary to facilitate such transactions; (B) all agreements entered into by or among any of the FI Member, Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker, the effect of which is to require the FI Member to vote the Membership Interests indirectly held by an FI Member Owner through the FI Member (including through Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker) at the direction of the FI Member Owner (indirectly through Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker, as applicable) that indirectly (on a look-through economic basis) are held by such FI Member Owner, and (C) to the extent an FI Member Owner (a "Flipped-Up Owner") or any of its Affiliates (on a look-through economic basis) owns Membership Interests in the Company (on an indirect look-through economic basis) through another FI Member Owner or its Affiliates (a "Downstream Owner"), all agreements entered into by or among any of such Flipped-Up Owner or its Affiliates and such Downstream Owner or its Affiliates, the effect of which is to directly or indirectly require the FI Member to vote the Membership Interests indirectly owned by the Flipped-Up Owner through the FI Member (including through Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker) at the direction of the Flipped-Up Owner (indirectly through Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker, as applicable). For purposes of this Section 16.2(d), (x) each of the FI Member, Velocity Feeder, Velocity Blocker, Feeder and Feeder Blocker shall be deemed not to be an Affiliate of any of the FI Member Owners and (y) no FI Member Owner or any of its Affiliates shall be deemed to be an Affiliate of any of the FI Member, Velocity Feeder, Velocity Blocker, Feeder or Feeder Blocker.

(e) The Units, P1 Committed Amounts, Capital Percentages and Equity Credit Support of the Members (as applicable) are set forth on Annex B. Annex B shall be updated from time to time to reflect changes and adjustments resulting from (i) the admission of any new Member in accordance with this Agreement, (ii) any Transfer of Membership Interests in accordance with this Agreement, (iii) any forfeiture of Units in accordance with Section 13.6(b), (iv) any Equity Contributions made or deemed to be made, changes to Capital Percentages, or additional Membership Interests issued, in each case, as permitted by and in accordance with this Agreement and (v) any draw on the Members' or FI Member Owners' respective Equity Credit Support, and, notwithstanding Section 16.2(a), without the consent of any Member. Notwithstanding the foregoing, a failure to reflect such change or adjustment on Annex B shall not prevent any otherwise valid change or adjustment from being effective. Any reference in this Agreement to Annex B shall be deemed a reference to Annex B as updated in accordance with this Section 16.2(e) and in effect from time to time.

Section 16.3 No Third-Party Beneficiaries.

(a) The interpretation of this Agreement shall exclude any rules of interpretation conferring rights under a contract to any Persons not a party hereto. Nothing in this Agreement shall be construed to create any duty to, or standard of care with reference to, or any obligation or liability to, any Person, including any creditor of a Member or FI Member Owner, other than a party.

(b) Notwithstanding anything to the contrary in Section 16.3(a), each of the FI Member Owners shall be an express third-party beneficiary to this Agreement and shall be entitled to directly enforce the terms hereof and independently assert any applicable rights, protections, remedies, obligations and restrictions of the FI Member and such FI Member Owner.

Section 16.4 Compliance with Government Rules. In performance of their respective obligations under this Agreement, each party agrees to comply with all Government Rules in all material respects.

Section 16.5 Governing Law.

(a) THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT, TORT OR STATUTE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT, OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAWS PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN DELAWARE.

(b) The parties hereto agree that any court action or proceeding to compel or in support of arbitration or for provisional remedies in aid of arbitration, including but not limited to any action to enforce the provisions of Section 16.6 herein or to award specific performance in accordance with Section 16.7 may be brought in the Chancery Court of the State of Delaware and any state appellate courts therefrom within the State of Delaware or, in the event the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal court sitting in the State of Delaware and any federal appellate court therefrom or, in the event neither the Chancery Court of the State of Delaware nor any federal court sitting in the State of Delaware accept jurisdiction over a particular matter, then another state court sitting in the State of Delaware and any state appellate courts therefrom within the State of Delaware (the "Courts"). The parties hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Courts for such purpose and for any action to enforce any arbitration award rendered hereunder, and waive any right to stay or dismiss any such actions or proceedings brought before any of the Courts on the basis of *forum non conveniens* or improper venue.

Section 16.6 Dispute Resolution. In the event of a Dispute arising out of or in connection with this Agreement, the Board shall provide notice thereof to the Members (a "Dispute Notice"). The Members shall negotiate in good faith to resolve such Dispute, and if the Members have failed to resolve such Dispute within ten Business Days after receipt of such Dispute Notice, the Member shall seek to resolve the Dispute by negotiation among the Designated Officers of each Member. Such Designated Officers shall meet within ten Business Days from the date when the Dispute Notice was provided and negotiate in good faith to amicably resolve such Dispute. If the Members are unable to resolve the Dispute through such negotiations within 20 Business Days after the Dispute Notice was delivered, then the Dispute shall be referred to and finally resolved through arbitration conducted in accordance with this Section 16.6.

(a) Rules. The arbitration shall be administered by the International Chamber of Commerce (the "ICC") in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "Rules") in force at the time of filing a request for arbitration arising from the Dispute.

(b) Number of Arbitrators and Initiation of Arbitration. The tribunal shall consist of three arbitrators, unless otherwise required by the Rules.

(c) Appointment of Arbitrators.

(i) If the arbitration is to be conducted by three arbitrators and there are only two parties to the Dispute, then each party to the Dispute shall appoint one arbitrator within 30 days of the initiation of the arbitration, and the two arbitrators so appointed shall select the presiding arbitrator within 30 days after the latter of the two arbitrators has been appointed by the parties to the Dispute. If one or more arbitrators are not appointed in accordance with the foregoing, then the ICC shall appoint such arbitrator(s).

(ii) If there are more than two parties to the Dispute, then within 30 days of the initiation of the arbitration, the claimant(s) shall jointly appoint one arbitrator and the respondent(s) shall jointly appoint one arbitrator, and the two arbitrators so appointed shall select the presiding arbitrator within 30 days after the latter of the two arbitrators has been appointed by the parties to the Dispute. If one or more arbitrators are not appointed in accordance with the foregoing, then the ICC shall appoint all three arbitrators.

(d) Time for Hearing. The arbitral tribunal shall endeavor to complete the final hearing on the merits in the arbitration within the shortest period of time which it believes reasonably possible under the circumstances of the case consistent with the interests of justice; provided, that the parties agree, pursuant to Article 30(2)(b) of the Rules of Arbitration of the International Chamber of Commerce, that the Expedited Procedure Rules shall apply to the extent that the amount in dispute is less than $1,000,000.

(e) Joinder and Intervention of Parties. The ICC (or, after an arbitral tribunal has been appointed, the arbitral tribunal) may, at the request of any party to the arbitration, allow one or more Persons to be joined in the arbitration provided such Person is the Company or a Member under this Agreement, unless the ICC or the arbitral tribunal (as the case may be) finds, after giving all parties, including the Person or Persons to be joined, the opportunity to be heard, that joinder should not be permitted because of prejudice to any of those parties. The ICC (or, after an arbitral tribunal has been appointed, the arbitral tribunal) may, at the request of the Company or a Member under this Agreement, allow such party to intervene in the arbitration and thus become a party to the arbitration, unless the ICC or the arbitral tribunal (as the case may be) finds, after giving all parties, including the party that wishes to intervene in the arbitration, the opportunity to be heard, that intervention should not be permitted because of prejudice to any of those parties. Copies of the Request for Arbitration shall be sent to the Company and all Members, whether or not such parties are named as respondents in the Request for Arbitration.

(f) Consolidation. If multiple disputes or arbitrations (more than one) arise under this Agreement or any RG Facility Agreements, the subject matters of which are related by one or more common questions of law or fact and which could result in conflicting or inconsistent awards, then all such disputes or arbitrations may be brought in or consolidated into a single arbitration. Unless otherwise agreed in writing, RGLNG does not agree to the consolidation of any arbitrations arising under this Agreement or the RG Facility Agreements if such arbitrations involve other Liquefaction Owners. Any party to one such arbitration may request the ICC to consolidate the arbitrations into a single proceeding unless consolidation would result in undue delay for the arbitration of Disputes or prejudice to any of the parties to the arbitrations, as determined by the ICC. In the event of consolidation, the later filed arbitration shall be consolidated into the earlier filed arbitration. If the arbitral tribunal in the earlier filed arbitration is already appointed, then it shall remain in place. If the arbitral tribunal in the earlier filed arbitration is not already fully appointed, then any appointment shall be voided and all of the parties to the consolidated arbitration shall have the right to participate in the selection of the arbitral tribunal as set forth in Section 16.6(c).

(g) Place of Arbitration. Unless otherwise agreed by all parties to the Dispute, the seat of arbitration shall be Houston, Texas.

(h) Language. The arbitration proceedings shall be conducted in the English language.

(i) Binding Effect. Any award of the tribunal shall be binding from the day it is made, and the parties hereby waive any right to refer any question of law and any right of appeal on the law or merits to any court insofar as such waiver may be validly made. Judgment on the award of the arbitral tribunal may be entered and enforced by any court of competent jurisdiction.

(j) Notices. All notices required for any arbitration proceeding shall be deemed properly given if sent in accordance with Section 16.1.

(k) Scope of Award; Costs and Attorneys' Fees. The arbitrators shall make the award and any other decisions or rulings strictly in accordance with Government Rule and not *ex aequo et bono* or *as amiable compositeur*. The arbitral tribunal is authorized to award costs and attorneys' fees and to allocate them among the parties to the Dispute. Unless otherwise allocated by the arbitral tribunal, each party shall bear its own costs and attorneys' fees for the arbitration.

(l) Interest. Any monetary award shall include interest at the Default Rate from the date of any default or other breach of this Agreement giving rise to the underlying monetary obligation until the arbitral award is paid in full (unless otherwise specified in the arbitral award by the arbitral panel).

(m) Currency of Award. The arbitral award shall be made and payable in U.S. dollars, free of any Taxes or other deduction.

(n) No Waiver of Remedies. By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to award specific performance in accordance with Section 16.7 or to issue a pre-arbitral injunction to maintain the status quo or prevent irreparable harm, a pre-arbitral attachment, or other order in aid of arbitration proceedings. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect. For the avoidance of doubt, an award of specific performance shall not be modified or vacated by the arbitral tribunal.

(o) Confidentiality. Any arbitration relating to a Dispute (including any resolution, including settlement, documents exchanged or produced during an arbitration proceeding, transcripts of proceedings, and memoranda, briefs, or other documents and correspondence prepared for the arbitration) shall be confidential and may not be disclosed by the parties to the Dispute, their employees, officers, directors, counsel, consultants, and expert witnesses, except to the extent necessary to enforce this Section 16.6 or any arbitration award, to enforce other rights of a party to the Dispute, or as required by law; provided, that breach of this confidentiality provision shall not void any settlement, expert determination, or award.

Section 16.7 Specific Performance. Each party agrees that irreparable damage would occur and the parties would not have an adequate remedy at law if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, and notwithstanding anything to the contrary in this Agreement, each party agrees that each other party will be entitled to injunctive relief from time to time to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case (a) without the requirement of posting any bond or other indemnity and (b) in addition to any other remedy to which it may be entitled, at law or in equity, subject to the limitations set forth below. Furthermore, each party agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement, and to specifically enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement.

Section 16.8 Severability. If and for so long as any provision of this Agreement shall be deemed to be judged invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of this Agreement, or the validity or operation of the offending provision in any other situation or in any other jurisdiction, except only so far as shall be necessary to give effect to the construction of such invalidity, and each party intends that such offending provision will be construed by modifying or limiting it while preserving its intent or, if such modification or limitation is not possible, by substituting another provision that is valid, legal and enforceable and that achieves the same objective and preserves the economic and legal substance of the transactions contemplated by this Agreement with respect to any party.

Section 16.9 No Recourse; Limitation on Liability. Notwithstanding anything that may be expressed or implied in this Agreement, and to the fullest extent permitted by Government Rule, the Company and each Member covenants, agrees and acknowledges that no Person other than the parties hereto (including any party who becomes bound by this Agreement after the date hereof) shall have any obligations hereunder. Except as expressly set forth in this Agreement, no recourse hereunder or under any documents or instruments delivered in connection herewith or in connection with this Agreement (including the other Transaction Documents) shall be had against any former, current, or future director, officer, trustee, employee, agent, partner, manager, member, equityholder, Affiliate, or assignee of the undersigned or any former, current, or future director, officer, trustee, employee, agent, partner, manager, member, equityholder, Affiliate, or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation, or other Government Rule, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by, any former, current, or future director, officer, trustee, employee, agent, partner, manager, member, equityholder, Affiliate, or assignee of the undersigned or any former, current, or future director, officer, trustee, employee, agent, partner, manager, member, equityholder, Affiliate, or assignee of any of the foregoing, as such, for any obligation of the undersigned under this Agreement or for any claim based on, in respect of or by reason of such obligation or its creation. Notwithstanding anything to the contrary contained in this Agreement, no Member or FI Member Owner shall be liable to the Company Parties or to any other Member or FI Member Owner for special, punitive, exemplary, incidental, consequential, or indirect damages, or lost profits, or losses calculated by reference to any multiple of earnings or earnings before interest, tax, depreciation or amortization (or any other valuation methodology) that are not the probable and reasonably foreseeable results of a breach of this Agreement, whether based on contract, tort, strict liability, other law or otherwise and whether or not arising from the sole, joint or concurrent negligence, strict liability, or other fault for any matter relating to this Agreement and the transactions contemplated hereby.

Section 16.10 Offset. Subject to Section 13.3, whenever the Company is to pay any sum to any Member or any Member is to pay or contribute any sum to the Company, in each case, pursuant to the terms of this Agreement, any amounts that a Member or the Company owes the other for which it is due or past due may not be deducted from that sum before payment, nor shall any distribution hereunder (including pursuant to Section 6.1 and Section 14.3) be subject to offset, except to the extent in respect of the redirection of distributions as expressly contemplated by the terms of this Agreement and the other Transaction Documents (as applicable).

Section 16.11 Counterparts; Electronic Signature. This Agreement may be signed by facsimile or by emailing a pdf file and may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same Agreement, to the fullest extent permitted by law. The parties to this Agreement irrevocably and unreservedly agree that this Agreement and the other Transaction Documents may be executed by way of electronic signatures and that such Transaction Documents, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

Section 16.12 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

Section 16.13 Exercise of Certain Rights. Except for rights expressly provided in this Agreement, no Member may maintain any action for partition of the property of the Company. The Members agree not to maintain any action for dissolution and liquidation of the Company pursuant to Section 18-802 of the Act or any similar applicable statutory or common law dissolution right without the approval of the Board, in accordance herewith.

Section 16.14 Certain Expenses. Each Member and each other party hereto shall bear all costs and expenses incurred by or on behalf of such Person in connection with its respective direct or indirect investments in the Company, and the negotiation, preparation and execution of this Agreement, and the consummation of the transactions contemplated hereby.

Section 16.15 Legal Representation. The parties hereto agree that (i) the law firm of Latham & Watkins LLP has represented the Company, the NextDecade Member, and the other Company Parties, in each case, including in connection with the preparation, negotiation and execution of this Agreement, (ii) the law firm of Kirkland & Ellis LLP has represented the FI Member and GIP and no other Person or party (including any other Member or FI Member Owner), in each case, including in connection with the preparation, negotiation and execution of this Agreement, (iii) the law firm of Sidley Austin LLP has represented Devonshire and no other Person or party (including any Member or FI Member Owner), in each case, including in connection with the preparation, negotiation and execution of this Agreement, (iv) the law firm of White & Case LLP has represented MIC and no other Person or party (including any Member or FI Member Owner), in each case, including in connection with the preparation, negotiation and execution of this Agreement and (v) the law firm of Jones Day has exclusively represented the TTE Member and no other Person or party (including any other Member), in each case, including in connection with the preparation, negotiation and execution of this Agreement. In that regard, each of the foregoing counsel has disclosed to each party hereto that such counsel has represented in the past and may currently or in the future represent, their respective clients or their Affiliates or direct or indirect equityholders. Each party hereto, other than those listed above, confirms that it has had the opportunity to consult with, and in fact has consulted with, legal and other counsel of such party's own choosing in connection with this Agreement (including the provisions of this Section 16.15) and any other document or instrument entered into in connection with this Agreement. Each such other party also confirms that it is not relying on any counsel listed in this Section 16.15 in any manner, and each party hereto waives any conflict of interest arising in connection with such counsel's exclusive representation of its client as described in this Section 16.15.

Section 16.16 Notice to Members of Provisions of this Agreement. By executing this Agreement, each Member acknowledges that it has actual notice of all of the provisions of this Agreement. Each Member hereby agrees that this Agreement constitutes adequate notice of all such provisions. The terms and provisions of this Agreement represent the results of negotiations among the parties hereto (including prospective, current and future Members), each of which has been represented by counsel of its own choosing, and none of which has acted under duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, and all parties hereto (including prospective, current and future Members) hereby waive the application in connection with the interpretation and construction of this Agreement of any law to the effect that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the party whose attorney prepared the executed draft or any earlier draft of this Agreement.

Section 16.17 Entire Agreement. This Agreement, together with the other Transaction Documents and the FI Organizational Documents (in each case, along with any annexes, exhibits or schedules to such documents, and any agreement, document or instrument referenced herein or therein), collectively constitute the entire agreement, and supersedes (a) the Original LLCA and (b) all prior agreements, term sheets, understandings, negotiations and statements, both written and oral, among the parties or any of their Affiliates with respect to the subject matter contained in this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation arises, this Agreement will be construed as if drafted by the parties and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

Section 16.18 Covered B Cost Overrun Indemnity.

(a) The Class A Member shall indemnify and hold harmless each holder of Covered B Units against its Capital Percentage of each Cost Overrun Contribution requested by the Board in accordance with Section 3.4 up to the Capex Cost Overrun Amount thereof (such amount, the "P1 FI Capex Cost Overrun Contribution Amount") in accordance with the terms of this Section 16.18.

(b) On or prior to the first Business Day following the receipt of a request from the Board for a Cost Overrun Contribution in accordance with Section 3.4 (each, a "P1 Cost Overrun Contribution Request"), the Class A Member shall deliver written notice to the holders of Covered B Units notifying such holders whether and to what extent the Class A Member elects to cash fund the P1 FI Capex Cost Overrun Contribution Amount under Section 16.18(c) with respect to such Cost Overrun Contribution or to accrue a P1 FI Covered Deficit in accordance with Section 16.18(d). If the Class A Member does not provide such written notice prior to such date, then the Class A Member shall be deemed to have elected to accrue a P1 FI Covered Deficit in respect of the full P1 FI Capex Cost Overrun Contribution Amount in accordance with Section 16.18(d).

(c) The Class A Member may elect, in its sole discretion, to satisfy all or a portion of its indemnification obligation in Section 16.18(b) by paying to the holders of Covered B Units or to the Company (on behalf of such holders) the aggregate amount of such P1 FI Capex Cost Overrun Contribution Amount prior to (in the case the Class A Member elects to pay the holders of Covered B Units) or on or prior to (in the case the Class A Member elects to pay the Company (on behalf of such holders)) the date specified in the applicable P1 Cost Overrun Contribution Request and otherwise in compliance herewith.

(d) If the Class A Member does not elect to satisfy all of its indemnification obligation in Section 16.18(b) by paying to the holders of Covered B Units or to the Company (on behalf of such holders) the aggregate amount of such P1 FI Capex Cost Overrun Contribution Amount in accordance with Section 16.18(c), then the Class A Member shall accrue a deficit (each such amount, a "P1 FI Covered Deficit") in an amount equal to:

(i) to the extent the holders of Covered B Units elect to fund all or any portion of such portion of the P1 FI Capex Cost Overrun Contribution Amount subject of this Section 16.18(d) in accordance with Section 3.4, the amount so-funded by such holders; or

(ii) to the extent that the holders of Covered B Units do not elect to fund the full amount of the P1 FI Capex Cost Overrun Contribution Amount that is subject of this Section 16.18(d) and any Member other than the Class A Member and holders of Covered B Units or any other Person elects to fund such portion in accordance with Section 3.4, the amount so-funded by such other Person.

(e) All payments made by the Class A Member pursuant to Section 16.18(c) or by the holders of Covered B Units pursuant to Section 16.18(d)(i) shall be treated as an Equity Contribution by the holders of Covered B Units pursuant to Section 3.4 and as a non-taxable adjustment to the relevant Member's or Members' interest in the Company for U.S. federal (and applicable state and local) income tax purposes. For the avoidance of doubt, such Equity Contributions shall entitle the holders of Covered B Units to the same number and type of Units as they would have been entitled to if no indemnity obligations under this Section 16.18 existed and such holders made such Equity Contributions in respect of such cost overruns directly to the Company pursuant to Section 3.4.

(f) In no event shall the Class A Member be liable under this Section 16.18 at any time for punitive or exemplary damages, whether in contract, tort (including negligence), strict liability or otherwise, and the holders of Covered B Units hereby expressly release the Class A Member therefrom. Without limiting the foregoing, the holders of Covered B Units agree that the indemnification obligations set forth in this Section 16.18 are for direct damages only (in the aggregate amount of the aggregate P1 FI Capex Cost Overrun Contribution Amounts) and neither the Class A Member nor its Affiliates shall be require to indemnify the holders of Covered B Units under this Section 16.18 for incidental, consequential, special, or indirect damages (including loss of future profits, revenue or income, or loss of business reputation) as a result of any P1 FI Capex Cost Overrun Contribution Amount.

Section 16.19 FI Member Owner Guaranty.

(a) Each FI Member Owner, severally and not jointly, hereby absolutely, irrevocably and unconditionally guarantees to the Company the due and punctual payment of such FI Member Owner's respective FI P1 Funding Percentage of any Equity Contribution required to be made by the FI Member pursuant to, when and as required by Section 3.2(b) or Section 3.11(g) (collectively, the "FIMO Guaranteed Obligations"); provided, that in no event shall an FI Member Owner's obligations pursuant to this Section 16.19 exceed the FI P1 Remaining Committed Amount of such FI Member Owner (the "FI Member Owner's Cap"). Without limiting the generality of the foregoing, this guarantee is one of payment, not collection, and a separate proceeding may be brought and prosecuted against the applicable FI Member Owner to enforce this guarantee, irrespective of whether any action or proceeding is brought against FI Member or other FI Member Owners or whether FI Member or other FI Member Owners are joined in any such action or proceeding.

(b) Notwithstanding the foregoing, in the event that the Company, any Member or any of their respective Affiliates specifically asserts in any litigation or other proceeding against (i) an FI Member Owner that the provisions of this Section 16.19 limiting an FI Member Owner's liability to its respective FI Member Owner's Cap are illegal, invalid or unenforceable in whole or in part, specifically asserts in any litigation or other proceeding against an FI Member Owner that such FI Member Owner is liable for payment obligations in excess of or to a greater extent than its FI Member Owner's Cap, or (ii) any equityholder or Affiliate of such FI Member Owner with respect to any FIMO Guaranteed Obligations, whether by or through attempted piercing of the corporate (or limited liability company or partnership) veil or otherwise, under any theory of law or equity, in each case, then the obligations of such FI Member Owner under this Section 16.19 shall terminate *ab initio* and be null and void and of no force or effect.

(c) Notwithstanding anything herein to the contrary, the respective obligations of each FI Member Owner hereunder shall not be released or discharged or otherwise affected by: (i) any dissolution, insolvency, bankruptcy, reorganization or similar proceeding affecting the FI Member or such FI Member Owner; (ii) any amendment, change, modification or restatement of this Agreement, in whole or in part; (iii) the existence of any claim, counterclaim, set-off or other rights which such FI Member Owner may have at any time against the Company, the FI Member, the other FI Member Owners or the other Members, whether in connection herewith or with any unrelated transactions; (iv) the failure or delay on the part of the Company to assert any claim or demand or to enforce any right or remedy against such FI Member Owner, as applicable; (v) the failure or delay on the part of the Company to assert any claim or demand or to enforce any right or remedy against such FI Member Owner, as applicable; (vi) the value, genuineness, validity, regularity, illegality or enforceability of this Section 16.19; (vii) any change in the corporate existence, structure or ownership of such FI Member Owner; (viii) the adequacy of any other means the Company may have of obtaining payment of the FIMO Guaranteed Obligations, (ix) any change in the time, place or manner of payment of the FIMO Guaranteed Obligations, or (x) the right by statute or otherwise to require the Company to institute suit against the FI Member or any other FI Member Owner or to exhaust any rights and remedies which the Company have or may have against the FI Member or any other FI Member Owner; provided, that the Company shall, prior to instituting suit against such FI Member Owner or otherwise exercising its rights under this Section 16.19, have first attempted (including by making a written request to the Company under Section 3.11 and direct request to the P1 Collateral Agent) to cause the P1 Collateral Agent to exercise its rights under such FI Member Owner's Equity Credit Support in accordance with Section 3.11(g); provided, further, that nothing herein shall limit or affect the ability of such FI Member Owner to assert, as a defense to any claim under this Section 16.19, any defense or claim to payment that is available to the FI Member under this Agreement (including whether such payment was not properly requested or due), other than those set forth in this Section 16.19(c).

(d) So long as any of its respective FIMO Guaranteed Obligations remain unsatisfied, the applicable FI Member Owner shall not commence, or join with any other Person in commencing, any bankruptcy, reorganization, insolvency, receivership, liquidation, or other arrangement having a similar effect to any of the foregoing of the FI Member. Subject to the terms of this Section 16.19, the obligations of such FI Member Owner under this Section 16.19 shall not be altered, limited, or affected by any action or proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation, or arrangement of the FI Member or affecting any of the FI Member's assets, or by any defense which FI Member may have by reason of any order, decree or decision of any Governmental Authority resulting from any such action or proceeding.

(e) Each FI Member Owner, severally and not jointly, hereby represents and warrants to the Company, the Members, and the other FI Member Owners that it has the financial capacity to pay and perform its respective FIMO Guaranteed Obligations, and has access to funds necessary for it to fulfill such FIMO Guaranteed Obligations in accordance herewith and at the times required hereunder.

(f) The guarantee provided in this Section 16.19 is binding upon each applicable FI Member Owner and its successors, and such FI Member Owner is not entitled to assign its obligations hereunder to any other Person without the Company's prior written consent, which consent may be withheld in the Company's sole and absolute discretion, and any purported assignment in violation of this provision shall be void.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

RIO GRANDE LNG INTERMEDIATE SUPER HOLDINGS, LLC

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: Authorized Signatory

GIP V VELOCITY AGGREGATOR, L.P.

By: GIP VELOCITY GP, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GLOBAL LNG NORTH AMERICA CORP.

By: /s/ Eric Festa
Name: Eric Festa
Title: Director

FI MEMBER OWNERS

SOLELY FOR THE LIMITED PURPOSES OF ACKNOWLEDGING AND AGREEING TO BE BOUND BY AND SUBJECT TO THE FI MEMBER OWNER BINDING PROVISIONS:

GIP V VELOCITY ACQUISITION PARTNERS, L.P.

By: Global Infrastructure GP V, L.P., its general partner

By: Global Infrastructure Investors V, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GIM PARTICIPATION VELOCITY, L.P.

By: Global Infrastructure GP V, L.P., its general partner

By: Global Infrastructure Investors V, LLC, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

DEVONSHIRE INVESTMENT PTE. LTD.

By: /s/ Diego Canales
Name: Diego Canales
Title: Authorized Signatory

MIC TI HOLDING COMPANY 2 RSC LIMITED

By: /s/ Saed Arar
Name: Saed Arar
Title: Authorized Signatory

By: /s/ Kit Wai Li
Name: Kit Wai Li
Title: Authorized Signatory

Annex D

COMPLIANCE PROGRAMS AND POLICIES STANDARDS

1. PROHIBITED CONDUCT

   The Company's, Holdings' and RGLNG's activities must be undertaken consistent with the requirements of the Anti-Corruption Laws and Sanctions Regulations.

2. DESIGNATION OF COMPLIANCE PERSONNEL

   The Board shall designate a dedicated Compliance Officer responsible for overseeing the development, communication, implementation and enforcement of the compliance policies of the Company, Holdings and RGLNG.

3. DEVELOPMENT AND IMPLEMENTATION OF A COMPLIANCE RISK MAPPING PROCESS.

   The Company, Holdings and RGLNG shall undertake periodic compliance risk mappings to identify key risk points with respect to their operations' compliance with applicable Anti-Corruption Laws and Sanctions Regulations and report such findings to the Board and the Members.

4. COMPLIANCE POLICIES.

   The Board shall develop and cause the Company to implement compliance policies and procedures sufficient to put employees of the Company, Holdings and RGLNG and relevant third parties on notice of the prohibitions against violating relevant Anti-Corruption Laws and Sanctions Regulations. These may include the following:

   - Code of Conduct: a foundational document applicable to all the Company's, Holdings' and RGLNG's activities, establishing the Company's, Holdings' and RGLNG's commitment to compliance with the Anti-Corruption Laws and Sanctions Regulations.
   - Third-Party Due Diligence Procedures: to be risk-based and adapted to the type of third party.
   - Gifts, hospitality, Donations, Sponsorships and Corporate Social Responsibility Activities.
   - Other: the Company will review the need for additional compliance policies (including interactions with Governmental Authorities and their employees; conflicts of interest and relevant human resources) necessary to ensure that all the Company's, Holdings' and RGLNG's activities are in compliance with applicable Anti-Corruption Laws and Sanctions Regulations.

5. COMPLIANCE TRAINING & COMMUNICATION

   The Company shall ensure and shall cause Holdings and RGLNG to ensure that training is delivered on a periodic basis in order that compliance risks are understood and properly managed.

6. MECHANISMS FOR REPORTING AND RESPONDING TO ALLEGATIONS OR EVIDENCE OF MISCONDUCT

   The Company will implement adequate reporting mechanisms to allow for the reporting of conduct and actual or suspected violations of law or compliance policies or procedures. Such mechanisms should be consistent with local law and ensure that individuals are appropriately protected and do not suffer any retaliation. The Company must also ensure that reports are properly and timely investigated and formulate appropriate and effective responses to credible evidence of misconduct (including but not limited to disciplinary actions, where necessary).

Annex E

QUALIFIED MAJORITY MATTERS

Each of the following actions shall constitute a "Qualified Majority Matter" for purposes of this Agreement:

a. subject to Section 7.2(i) of this Agreement, if applicable, the incurrence of Relevering Debt;

b. the incurrence of Supplemental Debt in an aggregate principal amount in excess of [***] but below[***];

c. (i) the removal, replacement or any similar change of the auditors of the Company Parties or (ii) making, revoking or changing any critical accounting policy (as determined in accordance with the rules set forth by the U.S. Securities and Exchange Commission) for any Company Party;

d. the adoption or any modification or amendment to the Marketing Framework or any Marketing Plan developed pursuant to such Marketing Framework;

e. the approval of all or any portion of the Annual Facility Plan or the Annual Facility Budget (or any modification or amendments thereto) in accordance with the CFAA (other than to the extent approved by the Delegates pursuant to the CFAA);

f. the approval of excess Operating Costs under the CFAA (other than to the extent approved by the Delegates pursuant to the CFAA); and

g. entering into any agreement or binding obligation with respect to, or otherwise committing to do, any of the foregoing matters.

Annex F

SUPERMAJORITY MATTERS

Each of the following actions shall constitute a "Supermajority Matter" for purposes of this Agreement:

a. instructing the Class B Delegate to vote on any matter in accordance with the CFAA and the other RG Facility Agreements;

b. (i) the sale or disposition in any transaction or series of related transactions of (A) all of or any portion of the equity in Holdings, RGLNG or any of their subsidiaries, other than, in respect of such subsidiaries, in connection with the admission of additional Liquefaction Owners pursuant to the CFAA or (B) directly or indirectly, all or substantially all of the assets of any Company Party, or (ii) any merger (including a divisive merger), amalgamation, consolidation, conversion, business combination, share exchange, interest exchange, reorganization or similar transaction of any Company Party;

c. the registration of any securities of any Company Party under the Securities Act or any public offering of securities of any Company Party;

d. the declaration of or making of any distribution or redemption, in each case, other than as contemplated by Article VI or (if applicable) Section 14.3;

e. the incurrence of Supplemental Debt in an aggregate principal amount in excess of [***];

f. the replacement of the auditors of the Company Parties, unless such auditors are a "Big Four" accounting firm;

g. the adoption of any Material P1 EPC Contract Amendment;

h. the adoption of any material modification or amendment to any of the RG Facility Agreements (excluding, for the avoidance of doubt, consents that are expressly referred to in any of the RG Facility Agreements);

i. the adoption of any modification or amendment to the P1 CASA that results in an increase in costs under the P1 CASA of [***]% or more as compared to the P1 Services Budget;

j. the decision or vote by the Company not to Restore any P1 Train Facility;

k. the adoption of any modification or amendment to this Agreement;

l. entering into any internal reorganization of the Company Parties, including by merger, conversion, share exchange, interest exchange, consolidation, reorganization or similar transaction;

m. approving or permitting to exist any Extraordinary Lien;

n. any change to the stated purpose of the Company under Section 2.3 or any other Company Party under its limited liability company agreement;

o. any modification, change or amendment to the Certificate of Formation or, except to the extent expressly contemplated or permitted therein, any certificate of formation, limited liability company agreement or other governing document of any other Company Party, in each case, other than modifications, changes or amendments that are immaterial to the interests of the Members;

p. any modification, change or amendment to the terms of reference of the Construction Committee, the Company Economics Committee, or the Marketing Committee;

q. the admission of any new member of any subsidiary of the Company, other than the RG Facility Subsidiaries;

r. a determination (effective on or before the Cash Contribution End Date) of Book Value pursuant to a revaluation event under Regulations Section 1.704-1(b)(2)(iv)(f) where the aggregate adjustment to Book Value of all Company assets is greater than 5% of the aggregate Book Value of all Company assets immediately preceding the applicable revaluation event; and

s. entering into any agreement or binding obligation with respect to, or otherwise committing to do, any of the foregoing matters.

Annex G

UNANIMOUS MATTERS

Each of the following actions shall constitute a "Unanimous Matter" for purposes of this Agreement:

a. the adoption of a plan or proposal for liquidation, reorganization or recapitalization or commencement of any proceeding under any federal or state bankruptcy, insolvency or reorganization law by any Company Party;

b. the adoption of any modification or amendment to this Agreement that are adverse to (i) the Class B Members (in their capacity as Members) and disproportionately impact the Class B Members or (ii) the FI Member Owners (in their capacity as FI Member Owners) and disproportionately impact the FI Member Owners;

c. voluntary dissolution or termination of any Company Party;

d. the adoption of any election or change in any election by any Company Party that results in any Company Party being classified as other than a partnership or a disregarded entity for U.S. federal income tax purposes;

e. the termination of the Construction Committee, the Company Economics Committee or the Marketing Committee;

f. in accordance with Section 5.5(a), any determination that the Section 704(c) allocation method will not be the remedial method described in Regulations Section 1.704-3(d);

g. effecting any distribution in-kind by the Company;

h. fundamentally changing the nature of the business of the Company Parties, taken as a whole;

i. entering into any binding contract (including an amendment or modification to this Agreement) which purports to do any of the following or modifying an existing binding contract to cause such binding contract to purport to do any of the following, except in a binding contract executed by the relevant Member or FI Member Owner:

    i. require any Member or FI Member Owner to provide in its own capacity any security interest or other recourse over its Membership Interests;

    ii. require any Member or FI Member Owner to provide in its own capacity (x) any guarantee of any obligation of the Company Parties or (y) any indemnification on behalf of the Company Parties or their respective operations;

    iii. provide for a non-competition or non-solicitation covenant binding on any Member, FI Member Owner or any of their respective Affiliates, other than customary non-solicitation of employees and confidentiality obligations contemplated by the Transaction Documents;

    iv. require the increase in any Member's P1 Remaining Committed Amount or FI Member Owner's FI P1 Remaining Committed Amount (including any change to the definition thereof with the same effect) or any modification to this Agreement to cause any Member or FI Member Owner to be required fund Equity Contributions or other amounts in excess of is P1 Remaining Committed Amount or FI P1 Remaining Committed Amount;

    v. amend the terms of or increase the amount of any credit support required to be provided by any Member or FI Member Owner in favor of any Debt Financier under the Financing Documents; or

j. entering into any agreement or binding obligation with respect to, or otherwise committing to do, any of the foregoing matters.

Annex J

CONSTRUCTION COMMITTEE
TERMS OF REFERENCE

Effective as of July 12, 2023

1. Purpose; Background. The Board shall establish and maintain a construction committee (the "Construction Committee").

2. Committee Members: The Construction Committee shall be composed of representatives appointed by the Members in accordance with Section 7.7(a) of the Agreement (the "Construction Committee Representatives"). Each Construction Committee Representative will be entitled to have one additional representative present at any meeting of the Construction Committee.

3. Meetings: The Construction Committee will meet on a monthly basis, at such times and in such places as determined by the Board. Each such Construction Committee meeting occurring in the same calendar month as a quarterly meeting of the Board shall be held at least seven days prior to the applicable quarterly meeting of the Board, and the Board shall, at least five days prior to the date of such Construction Committee meeting, distribute or cause to be distributed, to the Construction Committee Representatives a meeting agenda and supporting documentation. The Construction Committee shall deliver to the Board the minutes of each Construction Committee meeting no later than seven days thereafter. Any party may attend a Construction Committee meeting in-person or by teleconference or videoconference.

4. Roles and Responsibilities:

    a. Discuss, *inter alia*, the progress of the construction of Phase 1 Project.

    b. Recommend to the Board the appointment of the Project Director under the P1 CASA.

    c. Provide general oversight of the Project Management Team, subject to the terms of the P1 CASA.

    d. If any Phase 1 Project Restoration or other material construction project with costs and expenses expected to exceed [***] in the aggregate is approved under the Project Documents, the Board shall re-establish the Construction Committee and the procedures set forth above shall apply with respect to such project, *mutatis mutandis*.

5. Term of the Committee: The term of the Construction Committee shall begin on the date first set forth above and shall end upon the Start Date of the last Train Facility to comprise the Phase 1 Project.

6. Referral to Board: If the Construction Committee is unable to resolve any issue delegated to it pursuant to these terms of reference unanimously, then such issue shall be returned to the Board for determination in accordance with the Agreement.

7. Defined Terms: Capitalized terms used but not otherwise defined in this Annex J shall have the meanings set forth in the Agreement.

Annex K

COMPANY ECONOMICS COMMITTEE
TERMS OF REFERENCE

Effective as of July 12, 2023

1. Purpose; Background. The Board shall establish and maintain a Company economics committee (the "Company Economics Committee").

2. Committee Members: The Company Economics Committee shall be composed of representatives appointed by the Members in accordance with Section 7.7(a) of the Agreement (the "Company Economics Committee Representatives"). Each Company Economics Committee Representative will be entitled to have one additional representative present at any meeting of the Company Economics Committee.

3. Meetings: The Company Economics Committee will meet on a quarterly basis in conjunction with each quarterly meeting of the Board, at such times and in such places as determined by the Board. Each such quarterly Company Economics Committee meeting shall be held at least seven days prior to the applicable quarterly meeting of the Board, and the Board shall, at least five days prior to the date of such Company Economics Committee meeting, distribute or cause to be distributed, to the Company Economics Committee Representatives a meeting agenda and supporting documentation. The Company Economics Committee shall deliver to the Board the minutes of each Company Economics Committee meeting no later than seven days thereafter. Any party may attend a Company Economics Committee meeting in-person or by teleconference or videoconference.

4. Roles and Responsibilities: Discuss, *inter alia*, the Company's and Members' respective anticipated funding requirements, financing and distributions in connection with the Phase 1 Project.

5. Term of the Committee: The term of the Company Economics Committee shall begin on the date first set forth above and shall end at the discretion of the Board.

6. Defined Terms: Capitalized terms used but not otherwise defined in this Annex K shall have the meanings set forth in the Agreement.

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Matthew K. Schatzman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2023

/s/ Matthew K. Schatzman
Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Brent E. Wahl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2023

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew K. Schatzman, Chairman of the Board and Chief Executive Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2023 (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.

August 14, 2023

/s/ Matthew K. Schatzman
Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Brent E. Wahl, Chief Financial Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2023 (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.

August 14, 2023

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)