
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

(MARK ONE)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

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

For the transition period from _____ to _____

Commission File No. 001-36842



NEXTDECADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

46-5723951

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1000 Louisiana Street, Suite 3300

Houston, Texas

77002

(Address of principal executive offices)

(Zip code)

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

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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant’s voting and non-voting common equity held by non-affiliates of the registrant was approximately \$1.2 billion as of June 30, 2025 based on the per share closing sale price of \$8.91 on that date.

264,930,065 shares of the registrant’s Common Stock, \$0.0001 par value, were outstanding as of February 20, 2026.

Documents incorporated by reference: Portions of the definitive proxy statement for the registrant's Annual Meeting of Stockholders (to be filed within 120 days of the close of the registrant's fiscal year) are incorporated by reference into Part III of this Form 10-K.

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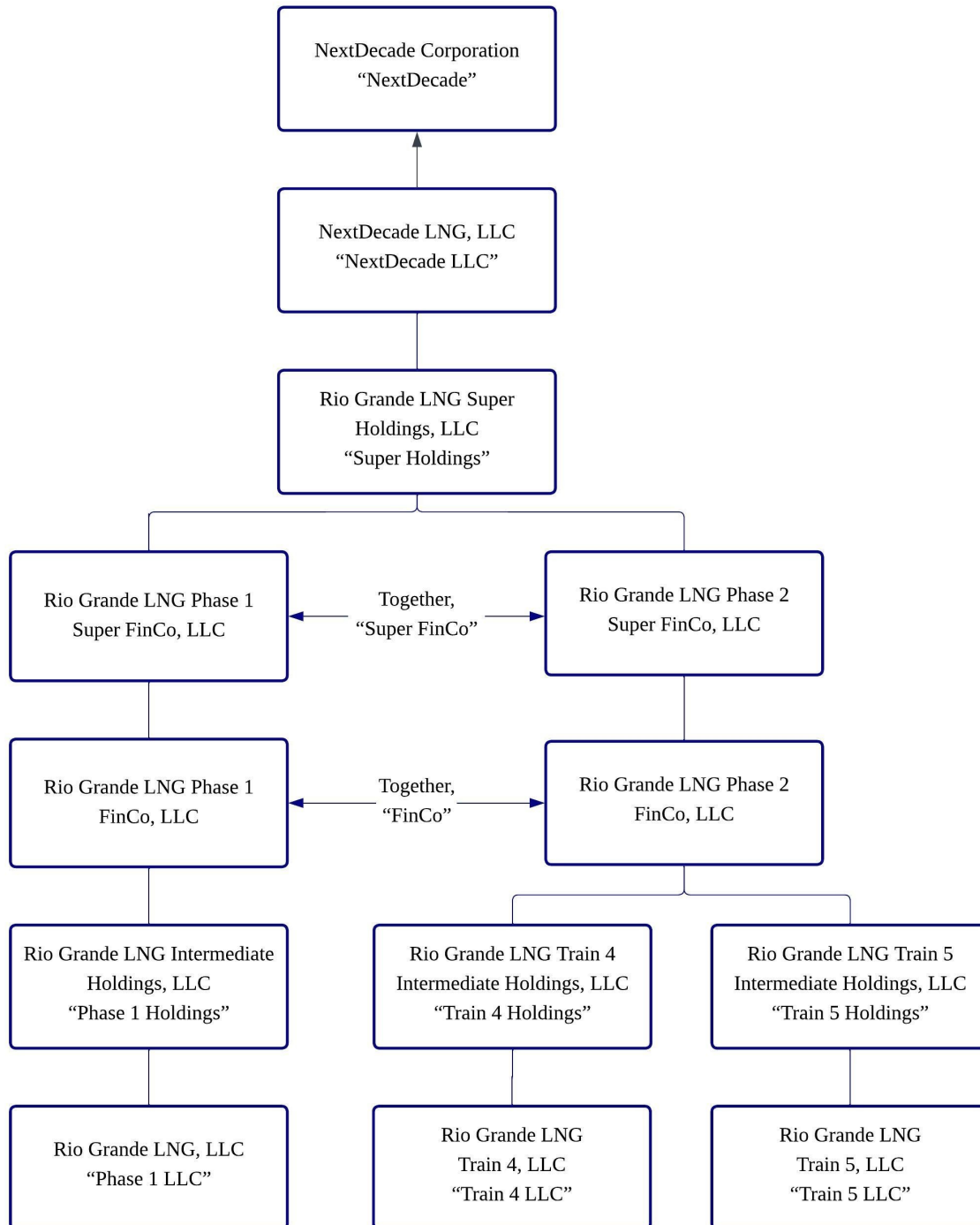
NEXTDECADE CORPORATION

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Organizational Structure

The following diagram depicts our abbreviated organizational structure as of December 31, 2025, with references to the names of certain entities discussed in this Annual Report. Entities displayed in the structure below, other than the Joint Ventures (defined below), are wholly owned by their parent.



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

Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact contained in this Annual Report on Form 10-K, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations and economic performance, are forward-looking statements. The words “anticipate,” “contemplate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “seek,” “may,” “might,” “will,” “would,” “could,” “should,” “can have,” “likely,” “continue,” “design,” “assume,” “budget,” “forecast,” “target” and other words and terms of similar expressions, are intended to identify forward-looking statements.

We have based these forward-looking statements on assumptions and analysis made by us in light of our current expectations, perceptions of historical trends, current conditions and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs.

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

- our progress in the development of our natural gas liquefaction and liquefied natural gas (“LNG”) export project and 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 five liquefaction trains and related common facilities of the multi-plant integrated natural gas liquefaction and LNG export facility located at the Port of Brownsville in southern Texas (the “Rio Grande LNG Facility”);
- the availability and frequency of cash distributions available to us from the Joint Ventures, which own Phase 1, Train 4 and Train 5 of the Rio Grande LNG Facility;
- the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility;
- the ability to generate sufficient cash flow to satisfy our and our subsidiaries’ significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by our or our subsidiaries’ debt agreements that limit flexibility in operating our business;
- increases in interest rates increasing the cost of servicing indebtedness;
- our reliance on third parties to successfully complete the Rio Grande LNG Facility, any CCS projects we develop, and related pipelines and other infrastructure;
- our ability to develop and implement CCS projects;

- our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms;
- the accuracy of estimated costs for the Rio Grande LNG Facility and any CCS projects;
- our ability to achieve operational characteristics of the Rio Grande LNG Facility and any CCS projects, when completed, including amounts of liquefaction capacities and amount of CO₂ captured and stored, and any differences in such operational characteristics from our expectations;
- the development risks, operational hazards and regulatory approvals applicable to the Rio Grande LNG Facility, our LNG, and any CCS project development, construction and operation activities and those of our third-party contractors and counterparties;
- the ability to obtain or maintain governmental approvals to construct or operate the Rio Grande LNG Facility and any CCS projects;
- 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;

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- global pandemics, the Russia-Ukraine conflict, the conflict in the Middle East, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture;
- risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs;
- our ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium;
- changes adversely affecting the businesses in which we are engaged;
- management of growth;
- general economic conditions, including inflation and rising interest rates;
- our ability to generate cash; and
- the result of future financing efforts and applications for customary tax incentives.

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

You should not rely upon forward-looking statements as predictions of future events. In addition, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to publicly correct or update any forward-looking statement.

Please read “Risk Factors” contained in this Annual Report on Form 10-K for a more complete discussion of the risks and uncertainties mentioned above and for a discussion of other risks and uncertainties. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements and hereafter in our other filings with the Securities and Exchange Commission (the “SEC”) and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

Summary of Risk Factors

We believe that the principal risks associated with our business, and consequently the principal risks associated with an investment in our common stock, are as follows:

Risks Related to our Business and the Industry in which we Operate

- The substantial amount of indebtedness incurred to finance construction of the Rio Grande LNG Facility may adversely affect cash flow and the ability to operate our business, remain in compliance with debt covenants and make payments on indebtedness.
- Restrictions in debt agreements may prevent certain beneficial transactions.

- 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.
- Our projects are in the development and construction phases, and the success of such projects is unpredictable.
- We will be required to seek additional debt and equity financing in the future to complete future expansions of the Rio Grande LNG Facility and the development of any CCS projects and may not be able to secure such financing on acceptable terms, or at all.
- We may be subject to risks related to doing business in, and having counterparties based in, foreign countries.
- Costs for the Rio Grande LNG Facility and any CCS projects are subject to various factors.
- We will be dependent on third-party contractors for the successful completion of the Rio Grande LNG Facility, any CCS projects and related infrastructure, and any failure by our contractors to perform their contractual obligations could have a material adverse impact on our projects.
- Our ability to generate cash is substantially dependent upon us entering into satisfactory contracts with third parties and the performance of those third parties under those contracts.
- Our exposure to the performance and credit risks of counterparties may adversely affect our operating results, liquidity and access to financing.
- Our construction and operations activities will be subject to a number of development risks, operational hazards, regulatory approvals and other risks which may not be fully covered by insurance, and which could cause cost overruns and delays that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

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- Failure of LNG exported from the U.S. Gulf Coast to be a competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.
- Decreases in the global demand for and price of natural gas (versus the price of imported LNG) could lead to reduced development of LNG projects worldwide.
- There may be shortages of LNG vessels worldwide, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.
- The operation of the Rio Grande LNG Facility and any CCS projects may be subject to significant operating hazards and uninsured risks, one or more of which may create significant liabilities and losses that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

Risks Related to Governmental Regulation

- The construction and operation of the Rio Grande LNG Facility remains subject to further governmental approvals, and some approvals may be subject to further conditions, review and/or revocation and other legal and regulatory risks, which may result in delays, increased costs or decreased cash flows.
- The Rio Grande LNG Facility will be subject to a number of environmental laws and regulations that impose significant compliance costs, and existing and future environmental and similar laws and regulations could result in increased compliance costs, liabilities or additional operating restrictions.
- Changes in legislation and regulations or interpretations thereof, such as those relating to the importation and exportation of LNG and incentives for reduction of emissions, could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects and could cause additional expenditures and delays in connection with the Rio Grande LNG Facility and any CCS projects and their construction.

Risks Related to our Securities

- Raising additional capital may cause dilution to existing stockholders, restrict our operations or require us to relinquish rights. Additionally, sales of a substantial number of shares of our common stock or other securities in the public market could cause our stock price to fall.
- Our largest stockholders will substantially influence our Company for the foreseeable future, including the outcome of matters requiring shareholder approval, and such control may prevent you and other stockholders from influencing significant corporate decisions and may result in conflicts of interest that could cause our stock price to decline.
- Attention to sustainability and environmental, social and governance matters may impact our business, financial results or stock price and climate change concerns may pose challenges to our operating model.

Part I

Item 1. Business

Company Overview and Formation

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”). The first five liquefaction trains and related infrastructure (together, “Phase 1”, “Train 4”, and “Train 5”) at the Rio Grande LNG Facility are currently under construction. We are also developing and advancing the permitting process for expansion Trains 6 through 8 and exploring a potential carbon capture and storage (“CCS”) project at the Rio Grande LNG Facility.

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

We were incorporated in Delaware on May 21, 2014, and were formed for the purpose of acquiring, through a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or other similar business combination, one or more businesses or entities. On July 24, 2017, one of our subsidiaries merged with and into NextDecade LLC, an LNG development company founded in 2010 to develop LNG export projects and associated pipelines. Prior to the merger with NextDecade LLC, we had no operations and our assets consisted of cash proceeds received in connection with our initial public offering.

Our common stock trades on the Nasdaq Capital Market (“Nasdaq”) under the symbol “NEXT.”

Rio Grande LNG Facility Activity

Liquefaction Facilities Overview

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

Construction commenced on Phase 1 at the Rio Grande LNG Facility in July 2023, on Train 4 in September 2025, and on Train 5 in October 2025, in each case following a positive final investment decision (“FID”) and the closing of project financing by the Company's subsidiaries. Construction will be completed by Bechtel Energy Inc. (“Bechtel”) under fully wrapped,

lump-sum turnkey engineering, procurement, and construction (“EPC”) contracts, and the facility will utilize Honeywell AP-C3MR liquefaction technology, which is a predominant liquefaction technology utilized globally.

The combined scope of Phase 1, Train 4, and Train 5 includes five liquefaction trains with a total expected LNG production capacity of approximately 30 million tonnes per annum (“MTPA”), four 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity, and associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, ground flares, roads, levees surrounding the site, and warehouses, administrative, operations control room, and maintenance buildings.

LNG Sale and Purchase Agreements for Trains 1 through 5

We have entered into long-term LNG Sale and Purchase Agreements (“SPAs”) with 14 creditworthy counterparties for aggregate volumes of approximately 25.3 MTPA of LNG from Trains 1 through 5 at the Rio Grande LNG Facility. The SPAs have a weighted average term of 19.5 years. Under these SPAs, the customers will purchase LNG from the Rio Grande LNG Facility for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. In certain circumstances, customers may elect to cancel or suspend deliveries of LNG cargoes, in which case the customers would still be required to pay the fixed fee with respect to cargoes that are not delivered. A portion of the fixed fee under each SPA will be subject to annual adjustment for inflation. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific train; however, the commencement of the term of each SPA is tied to a specified train.

Each of these SPAs is currently effective, and deliveries of LNG under these SPAs will commence on the respective Date of First Commercial Delivery (“DFCD”), which is primarily tied to the substantial completion or guaranteed substantial completion dates of specific trains as defined in each SPA. Of the SPAs for Trains 1 through 5, approximately 23.75 MTPA are linked to Henry Hub and have average fixed fees, unadjusted for inflation, totaling approximately \$3.0 billion expected to be paid annually.

Marketing of Uncontracted Volumes

We expect to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes (“portfolio volumes”) into the LNG market through spot, short-term, and medium-term agreements. We have entered into certain time charter agreements and expect to enter into additional time charter agreements with vessel owners to provide shipping capacity for LNG sales

related to our 1.0 MTPA delivered ex-ship SPA, expected commissioning volumes, and expected portfolio volumes. We may subcharter vessels with third parties from time to time to manage our shipping needs relative to chartered capacity.

Engineering, Procurement and Construction (“EPC”)

We have entered into fully wrapped, lump-sum turnkey contracts with Bechtel, a well-established and reputable LNG engineering and construction firm, for the engineering, procurement, and construction of Phase 1, Train 4, and Train 5 at the Rio Grande LNG Facility, under which Bechtel has generally guaranteed cost, performance, and schedule. Under these EPC contracts, Bechtel is responsible for the engineering, procurement, construction, commissioning, and startup of liquefaction trains and their respective related infrastructure.

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

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

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

Natural Gas Transportation and Supply

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

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

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

NextDecade Economic Interest in Trains 1 Through 5

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

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

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

Development of Additional Liquefaction Capacity

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

Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility site and adjacent to Trains 1 through 5. In November 2025, we initiated the pre-filing process with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and

an additional marine berth, and we expect to file a full application for this expansion with FERC in mid-2026. We are evaluating multiple areas on the site for the development of Trains 7 and 8 and expect to advance the development of these trains throughout 2026.

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

Governmental Permits, Approvals and Authorizations

We are required to obtain governmental approvals and authorizations to implement our proposed business strategy, which includes the design, construction and operation of the Rio Grande LNG Facility and the export of LNG from the U.S. to foreign countries. The design, siting, construction and operation of LNG export facilities and the export of LNG is a regulated activity and is subject to Section 3 of the Natural Gas Act (the "NGA"). Federal law has bifurcated regulatory jurisdiction of LNG export activities. The Federal Energy Regulatory Commission ("FERC") has jurisdiction to authorize the siting, construction and operation of LNG export facilities. The Department of Energy ("DOE") has jurisdiction over the import and export of the natural gas commodity, including natural gas in the form of LNG. The FERC also has jurisdiction over the siting, construction and operation of interstate natural gas pipelines under Section 7 of the NGA and regulates interstate pipelines' rates and terms and conditions of service under Sections 4 and 5 of the NGA. In 2002, the FERC established a policy of not regulating the terms and conditions of service for LNG import or export facilities or requiring that LNG import or export facilities operate as "open access" facilities for all customers. The Energy Policy Act of 2005, which amended the NGA, codified this policy until January 1, 2015, and the FERC has not indicated that it intends to depart from its policy of not regulating the terms or conditions of service or requiring that LNG import or export facilities operate on an open access basis.

Although the FERC acts as the lead agency with jurisdiction over LNG import and export facilities, other federal and state agencies act as cooperating agencies, coordinating with the FERC to evaluate applications for LNG export facilities. These agencies include the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (the "PHMSA"), the U.S. Coast Guard (the "Coast Guard"), the U.S. Army Corps of Engineers, the U.S. Environmental Protection Agency, the International Boundary and Water Commission and other federal agencies with jurisdiction over potential environmental impacts of LNG export facility construction and operation. Certain federal laws, such as the Clean Water Act, the Clean Air Act and the Coastal Zone Management Act, delegate authority over certain actions to state agencies, like the Texas Commission on Environmental Quality and the Railroad Commission of Texas. In reviewing an application for an LNG import or export facility or an interstate natural gas pipeline, the FERC also works with these state agencies that have jurisdiction over certain aspects of LNG facility or interstate natural gas pipeline construction or operation.

In particular, the PHMSA has established safety standards for interstate natural gas pipelines and LNG facilities. Similarly, the Coast Guard has established safety regulations for marine operations at LNG facilities and the operation of LNG carriers. The FERC, the PHMSA and the Coast Guard entered into a Memorandum of Understanding in 2004 that establishes the FERC's primary role in evaluating LNG facility applications and defines the process for coordinating the review of an LNG import or export facility application with the PHMSA and the Coast Guard. In 2018, the FERC and the PHMSA entered into a separate Memorandum of Understanding that establishes the process and timeline by which the PHMSA should determine whether an LNG facility will meet the PHMSA's LNG safety siting standards.

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

In March 2025, the U.S. Court of Appeals for the District of Columbia (the "D.C. Circuit Court") issued a revision to its August 2024 decision regarding our FERC order, resulting in a remand without vacatur of the FERC order for the first five liquefaction trains at the Rio Grande LNG Facility. Pursuant to the remand, FERC was to consider the issue of a supplemental Environmental Impact Statement ("SEIS") in view of several executive orders issued since January 20, 2025.

In March 2025, the FERC issued a draft SEIS for the first five liquefaction trains at the Rio Grande LNG Facility. In July 2025, the FERC issued a final SEIS for the first five liquefaction trains at the Rio Grande LNG Facility. In August 2025, the FERC issued a final order on remand ("Remand Order") reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility. In September 2025, a request for rehearing of the Remand Order was filed by certain intervenors and on October 30, 2025, the rehearing request was deemed denied by operation of law, rendering the Remand Order no longer appealable to FERC. In December 2025, the intervenors that filed a request for rehearing with FERC petitioned the D.C. Circuit Court to review the Remand Order, and their request remains pending.

Corporate and Other Activities

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

Competition

We are subject to a high degree of competition in all aspects of our business. See "Item 1.A — Risk Factors — *Competition in the industries in which we operate is intense, and some of our competitors have greater financial, technological and other resources.*"

The Rio Grande LNG Facility will compete with liquefaction facilities worldwide to supply LNG to the global market. In this market, we will compete with a variety of companies, such as independent, technology-driven companies, state-owned companies, and other independent oil and natural gas companies and utilities. Many of these competitors have longer operating histories, more

development experience, greater name recognition, greater access to the LNG market, more employees, and substantially greater financial, technical and marketing resources than we currently possess.

Employees

As of December 31, 2025, we had 360 full-time employees. We have no collective bargaining agreements with our employees.

Offices

Our principal executive offices are located at 1000 Louisiana St., Suite 3300, Houston, Texas, 77002, and our telephone number is (713) 574-1880.

Available Information

Our internet website address is www.next-decade.com. We intend to use our website as a means of disclosing information for complying with disclosure obligations under Regulation FD. Such disclosures will be included on our website under the heading “Investors.” Accordingly, investors should monitor such portion of our website, in addition to following our press releases and SEC filings. Within our website under the heading “Investors,” we make available free of charge our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed with or furnished to the SEC under applicable securities laws. These materials are made available as soon as reasonably practical after we electronically file such materials with or furnish such materials to the SEC. Information on our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this document. In addition, we intend to disclose on our website any amendments to, or waivers from, our Code of Conduct and Ethics that are required to be publicly disclosed pursuant to rules of the SEC.

The SEC also maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov.

Item 1A. Risk Factors

We are subject to uncertainties and risks due to the nature of the business activities we conduct. The following information describes certain uncertainties and risks that could affect our business, financial condition or results of operations or could cause actual results to differ materially from estimates or expectations contained in our forward-looking statements. This section does not describe all risks applicable to us, our industry or our business, and it is intended only as a summary of known material risks that are specific to us. We may experience additional risks and uncertainties not currently known to us or that we currently deem to be immaterial which may materially and adversely affect our business, financial condition and results of operations.

Risks Related to our Business and the Industry in which we Operate

The substantial amount of indebtedness incurred to finance construction of the Rio Grande LNG Facility may adversely affect our subsidiaries' cash flow and the ability to operate their business, remain in compliance with debt covenants and make payments on indebtedness.

Our subsidiaries have incurred a substantial amount of indebtedness. This substantial level of indebtedness increases the possibility that they 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 by our subsidiaries, including the Rio Grande Project Entities, with the obligations under their 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 our subsidiaries' ability to pay obligations when due;
- our subsidiaries may need to dedicate a substantial portion of their future cash flow from operations to payments on indebtedness, thereby reducing the availability of cash flows to fund working capital, capital expenditures, acquisitions, other general corporate purposes and any future dividends or share repurchases;
- the ability to refinance indebtedness will depend on the condition of credit markets and capital markets, and our subsidiaries' 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;
- we may have limited flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; and
- our indebtedness may place us and our subsidiaries, including the Rio Grande Project Entities, at a competitive disadvantage compared to competitors that have less debt.

Restrictions in debt agreements may prevent certain beneficial transactions.

In addition to restrictions on the ability of our subsidiaries to make distributions or incur additional indebtedness, the agreements governing our subsidiaries' indebtedness also contain various other covenants that may prevent them from engaging in beneficial transactions, including limitations on the ability of certain of our 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 their assets.

A breach of the covenants and other restrictions in any of our subsidiaries' indebtedness could result in an event of default thereunder. Such a default may allow the holders of such indebtedness to accelerate the related indebtedness, which may result in foreclosure on the assets owned by the applicable subsidiary, which in the case of the Rio Grande Project Entities, includes the equity interests in the Rio Grande Project Entities, and in the case of the ND Finance Subsidiaries, includes the equity interests in the entities that own NextDecade's interests in the Joint Ventures.

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 the Joint Ventures, in which we do not have 100% ownership interest, and we may enter into additional joint ventures in the future. Joint ventures and minority investments 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 the Joint Ventures will otherwise be managed by their respective boards of managers (the "JV Boards"). The JV Boards are composed of (i) up to four managers appointed by us (the "Class A Managers"), including, in respect of the Phase 1 Holdings board of managers, one Class A Manager designated by Global LNG North America Corp., a subsidiary of TotalEnergies SE, and (ii) managers appointed by members holding a minimum percentage of the Class B limited liability company interests in the respective Joint Venture (the "Class B Managers"). Approval of any matter by a JV 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 such Joint Venture voting 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 the Joint Venture (the "Member Reserved Matters") holding a requisite percentage of the applicable classes of limited liability company interests in such Joint Venture, and (ii) related party transactions will be subject to approval in accordance with the procedures specified in the applicable company agreement of the Joint Venture (the "JV Agreements"). Pursuant to the JV Agreement for Phase 1 Holdings, we will be entitled to receive up to approximately 20.8% of distributions of available cash of Phase 1 Holdings to its members during operations; provided, that a majority of the Phase 1 Holdings distributions to which we are otherwise entitled will be paid for any distribution period only after the financial equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made. Any such shortfall in distributions that we would otherwise have been entitled to will accrue as an arrearage to be paid out in future periods

in which Phase 1 Holdings meets the applicable target distribution threshold for the financial equity partners. Pursuant to the JV Agreement for Train 4 Holdings, we will receive 40% of distributions of available cash generated from Train 4 operations, which will increase to 60% when the equity partners receive a certain return on their investments in Train 4 LLC. Pursuant to the JV Agreement for Train 5 Holdings, we will receive 50% of distributions of available cash generated from Train 5 operations, which will increase to 70% when the equity partners receive a certain return on their investments in Train 5 LLC.

Challenges and risks presented by joint venture structures not otherwise present with respect to our wholly owned subsidiaries and direct operations, include:

- the 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;
- 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 venture partners may have business or economic interests that are inconsistent with ours and may take actions contrary to our interests;
- our venture partners may fail to fund capital contributions or fail to fulfill their obligations as partners;
- the arrangements governing the 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 the Joint Ventures; and
- it may be difficult for us to exit the 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 the Joint Ventures 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 one or more of the Joint Ventures in the manner that is anticipated or otherwise fail to meet their contractual obligations, such 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.

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 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.

Our projects are in the development and construction phases, and the success of such projects is unpredictable.

We are not expected to generate cash flow, or even obtain revenues, from our LNG liquefaction and export activities unless and until the Rio Grande LNG Facility is operational. Additionally, we do not expect to generate cash flow from any CCS projects until such projects are installed and operational. Accordingly, distributions to investors may be limited, delayed, or non-existent.

Our cash flow and consequently our ability to distribute earnings will be dependent upon our ability to complete Phase 1, Train 4 and Train 5 of the Rio Grande LNG Facility and future phases of development, and implement CCS systems and thereafter generate cash and net operating income from operations. The ability to complete the initial phases of development of the Rio Grande LNG Facility, as discussed further below, is dependent upon, among other things, performance of third-party contractors and customers under their agreements with the applicable Rio Grande Project Entity. Our ability to install any CCS systems, as discussed further below, is dependent on the development of front-end engineering and design (“FEED”), commercialization of the CCS systems, and contracting with third parties to install the CCS systems. We do not expect the Rio Grande Project Entities to generate any revenue until the completion of construction of the applicable phase of development of the Rio Grande LNG Facility or to generate any revenue from CCS systems until successful installation, and even after completion of construction or installation, financing and numerous other factors may reduce our cash flow. As a result, we may not make distributions of any amount or any distributions may be delayed.

We will be required to seek additional debt and equity financing in the future to complete future phases of the Rio Grande LNG Facility and the development of any CCS projects and may not be able to secure such financing on acceptable terms, or at all.

Since we will be unable to generate any revenue while we are in the development and construction stages, which will be for multiple years with respect to each phase of construction of the Rio Grande LNG Facility, we will need additional financing to provide the capital required to execute our business plan. We will need significant additional funding to develop and construct

future phases of the Rio Grande LNG Facility and any CCS projects as well as for working capital requirements and other operating and general corporate purposes.

Our ability to obtain the capital necessary to fund development and construction of future projects will depend on the condition of the credit and capital markets, which could become constrained due to factors outside our control. There can be no assurance that we will be able to raise sufficient capital on acceptable terms, or at all. If sufficient capital is not available on satisfactory terms, we may be required to delay, scale back or eliminate the development of business opportunities, and our operations and financial condition may be adversely affected to a significant extent.

Additional debt financing for future phases of development at the Rio Grande LNG Facility, if obtained, may involve agreements that include liens on subsequent trains or other assets and covenants limiting or restricting our ability to take specific actions, such as paying dividends or making distributions, incurring additional debt, acquiring or disposing of assets and increasing expenses. Debt financing would also be required to be repaid regardless of our operating results.

In addition, the ability to obtain financing for future phases of the Rio Grande LNG Facility is expected to be contingent upon, among other things, entry into EPC agreements for construction of subsequent trains and sufficient long-term commercial agreements prior to the commencement of construction. For additional information regarding our ability to enter into such agreements, see “— *Our ability to generate cash is substantially dependent upon us entering into satisfactory contracts with third parties and the performance of those third parties under those contracts.*”

We may be subject to risks related to doing business in, and having counterparties based in, foreign countries.

We may engage in operations or make substantial commitments to and investments in, and enter into agreements with, counterparties located outside the U.S., which would expose us to political, governmental and economic instability and foreign currency exchange rate fluctuations. We also may participate in global carbon capture credit markets to the extent those develop and become available to our CCS projects or their customers.

Any disruption caused by these factors could harm our business, results of operations, financial condition, liquidity and prospects. Risks associated with potential operations, commitments and investments outside of the U.S. include but are not limited to risks of:

- currency exchange restrictions and currency fluctuations;

- war or terrorist attack;
- expropriation or nationalization of assets;
- renegotiation or nullification of existing contracts or international trade arrangements;
- changing political conditions;
- macro-economic conditions impacting key markets and sources of supply;
- changing laws and policies affecting trade, taxation, incentives, financial regulation, immigration, and investment, including laws and policies regarding the verification and trading of carbon capture credits;
- the implementation of tariffs by the U.S. or foreign countries in which we, our customers or our vendors do business;
- duplicative taxation by different governments;
- general hazards associated with the assertion of sovereignty over areas in which operations are conducted, transactions occur, or counterparties are located; and
- the unexpected credit rating downgrade of countries in which our LNG customers are based.

As our reporting currency is the U.S. dollar, any operations conducted outside the U.S. or transactions denominated in foreign currencies would face additional risks of fluctuating currency values and exchange rates, hard currency shortages and controls on currency exchange. In addition, we would be subject to the impact of foreign currency fluctuations and exchange rate changes on our financial reports. These translations could result in changes to our results of operations from period to period.

We face risks related to the uncertainty regarding the future of international trade agreements and the potential for retaliatory tariffs on LNG.

The current uncertainty involving international trade measures has created volatility in the LNG markets and may result in higher costs and delays for major industrial projects under development and construction, such as the Rio Grande LNG Facility. We face potential exposure to evolving U.S. tariffs, and potential retaliatory actions that may be imposed by other countries in response to U.S. tariffs, primarily on LNG exports.

Any future changes to the United States' trade relationship with major LNG importing nations, including through the imposition of further tariffs, could have an adverse impact on any LNG SPAs entered into with customers based in such countries. If any of our LNG SPAs is terminated for any reason or expires in accordance with its terms, such tariffs could have an adverse impact on our ability to market the available capacity of the Rio Grande Project Entities, by reducing demand from customers for U.S. LNG exports.

Costs for the Rio Grande LNG Facility and any CCS projects are subject to various factors.

Construction costs for the Rio Grande LNG Facility and any CCS projects will be subject to various factors such as economic and market conditions, government policy, claims and litigation risk, competition, the final terms of any definitive agreement for services with EPC service providers, change orders, delays in construction, legal and regulatory requirements, unanticipated regulatory delays, site issues, increased component and material costs, escalation of labor costs, labor disputes,

increased spending to maintain construction schedules and other factors. In particular, costs are expected to be substantially affected by:

- global prices of nickel, steel, concrete, pipe, aluminum and other component parts of the Rio Grande LNG Facility or any CCS projects and the contractual terms upon which our contractors are able to source and procure required materials;
- any U.S. import tariffs or quotas on steel, aluminum, pipe or other component parts of the Rio Grande LNG Facility or any CCS projects, which may raise the prices of certain materials used in the Rio Grande LNG Facility;
- commodity and consumer prices (principally, natural gas, crude oil and fuels that compete with them in our target markets) on which our economic assumptions are based;
- the exchange rate of the U.S. Dollar with other currencies;
- changes in regulatory regimes in the U.S. and the countries to which we will be authorized to sell LNG;
- changes in regulatory regimes in the U.S. and the countries that seek to develop and regulate a market for the trading of global carbon capture credits;
- levels of competition in the U.S. and worldwide;
- changes in the tax regimes in the countries to which we sell LNG or in which we operate;
- cost inflation relating to the personnel, materials and equipment used in our operations;
- delays caused by events of force majeure or unforeseeable climatic events;
- interest rates; and
- the risks referred to below under the caption "*Our construction and operations activities will be subject to a number of development risks, operational hazards, regulatory approvals and other risks which may not be fully covered by*

insurance, and which could cause cost overruns and delays that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects."

Our EPC agreements for Phase 1, Train 4 and Train 5 allocate certain cost risks to Bechtel; however, events related to the above activities may cause actual costs of the Rio Grande LNG Facility to vary from the range, combination and timing of assumptions used for projected costs of the Rio Grande LNG Facility, in addition to affecting our willingness to make a positive FID on future phases of development at the Rio Grande LNG Facility or on any CCS projects. Such variations may be material and adverse, and an investor may lose all or a portion of its investment.

We will be dependent on third-party contractors for the successful completion of the Rio Grande LNG Facility, any CCS projects and related infrastructure, and any failure by our contractors to perform their contractual obligations could have a material adverse impact on our projects.

The construction of the Rio Grande LNG Facility is expected to take several years, will be confined to a limited geographic area and could be subject to delays, cost overruns, labor disputes and other factors that could adversely affect financial performance or impair our ability to execute our scheduled business plan.

Timely and cost-effective completion of the Rio Grande LNG Facility and any CCS projects in conformity with agreed-upon specifications will be highly dependent upon the performance of third-party contractors pursuant to their agreements. We have not yet entered into definitive agreements with certain of the contractors, advisors and consultants necessary for the development and construction for future phases of development at the Rio Grande LNG Facility or any CCS projects. We may not be able to successfully enter into such construction agreements on terms or at prices that are acceptable to us.

Further, faulty construction that does not conform to our design and quality standards may have an adverse effect on our business, results of operations, financial condition and prospects. For example, improper equipment installation may lead to a shortened life of our equipment, increased operations and maintenance costs or a reduced availability or production capacity of the affected facility. The ability of our third-party contractors to perform successfully under any agreements to be entered into is dependent on a number of factors, including force majeure events and such contractors' ability to:

- design, engineer and receive critical components and equipment necessary for the Rio Grande LNG Facility and any CCS projects to operate in accordance with specifications and address any start-up and operational issues that may arise in connection with the commencement of commercial operations;
- attract, develop and retain skilled personnel and engage and retain third-party subcontractors, and address any labor issues that may arise;
- post required construction bonds and comply with the terms thereof, and maintain their own financial condition, including adequate working capital;
- adhere to any warranties the contractors provide in their EPC contracts; and
- respond to difficulties such as equipment failure, delivery delays, schedule changes and failure to perform by subcontractors, some of which are beyond their control, and manage the construction process generally, including engaging and retaining

third-party contractors, coordinating with other contractors and regulatory agencies and dealing with inclement weather conditions.

Furthermore, we may have disagreements with our third-party contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under the related contracts, resulting in a contractor's unwillingness to perform further work on the relevant project. We may also face difficulties in commissioning a newly constructed facility at the Rio Grande LNG Facility. Any of the foregoing issues or significant project delays in the development or construction of the Rio Grande LNG Facility and, to the extent applicable, any CCS projects could materially and adversely affect our business, results of operations, financial condition and prospects.

Commissioning and operation of the Rio Grande LNG Facility will also require the ability to deliver natural gas to the Rio Grande LNG Facility via pipelines, certain of which are under development and construction and will require securing rights-of-way along the proposed route. Pipeline construction could also be delayed or abandoned for any of many other reasons, such as it becoming economically disadvantageous to the owner, a failure to obtain or maintain all necessary permits, approvals and licenses for the construction and operation, mechanical or structural failures, inadvertent damages during construction, natural disasters, or any terrorist attack, including cyberterrorism. Any such delays in pipeline construction could delay the development of the Rio Grande LNG Facility and its becoming operational.

Our ability to generate cash is substantially dependent upon us entering into satisfactory contracts with third parties and the performance of those third parties under those contracts.

We have entered into long-term commercial arrangements with customers for products from the Rio Grande LNG Facility, each of which is subject to preconditions, including the Rio Grande LNG Facility becoming operational. We are dependent on each customer's continued willingness and ability to perform its obligations under its sale and purchase agreement. We are also exposed to the credit risk of any guarantor of these customers' obligations under their respective sale and purchase agreement in the event that we must seek recourse under a guaranty. If any customer fails to perform its obligations under its sale and purchase agreement, our business, contracts, financial condition, operating results, cash flow, liquidity and prospects could be materially and adversely affected, even if we were ultimately successful in seeking damages from that customer or its guarantor for a breach of the sale and purchase agreement.

We have not yet entered into any definitive commercial arrangements to install any CCS systems. We also have not entered into, and may never be able to enter into, satisfactory commercial arrangements with third-party suppliers of feedstock or other required supplies to the Rio Grande LNG Facility.

Our business strategy regarding how and when the Rio Grande LNG Facility's export capacity or, LNG produced by the Rio Grande LNG Facility, or any CCS systems are marketed may change based on market factors. Without limitation, our business strategy may change due to inability to enter into agreements with customers or based on our or market participants' views regarding future supply and demand of LNG, prices, available worldwide natural gas liquefaction capacity or regasification capacity, the availability and efficiency of a market for carbon capture credits or other factors. If efforts to market LNG produced by the Rio Grande LNG Facility, the Rio Grande LNG Facility's expansion export capacity, or any CCS systems are not successful, our business, results of operations, financial condition and prospects may be materially and adversely affected.

Our exposure to the performance and credit risks of counterparties may adversely affect our operating results, liquidity and access to financing.

Our operations involve our entering into various construction, purchase and sale, supply and other transactions with numerous third parties. In such arrangements, we will be exposed to the performance and credit risks of our counterparties, including the risk that one or more counterparties fail to perform their obligations under the applicable agreement. Some of these risks may increase during periods of commodity price volatility. In some cases, we will be dependent on a single counterparty or a small group of counterparties, all of whom may be similarly affected by changes in economic and other conditions. These risks include, but are not limited to, risks related to the construction discussed above in *"We will be dependent on third-party contractors for the successful completion of the Rio Grande LNG Facility and any CCS projects, and these contractors may be unable to complete the Rio Grande LNG Facility or any CCS projects or may build a non-conforming Rio Grande LNG Facility or any CCS projects."* Defaults by suppliers, customers and other counterparties may adversely affect our operating results, liquidity and access to additional financing.

Our construction and operations activities will be subject to a number of development risks, operational hazards, regulatory approvals and other risks which may not be fully covered by insurance, and which could cause cost overruns and delays that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

Development and construction of the Rio Grande LNG Facility and any CCS projects will be subject to the risks of delay or cost overruns inherent in any construction project resulting from numerous factors, including, but not limited to, the following:

- difficulties or delays in obtaining, or failure to obtain, sufficient debt or equity financing on reasonable terms;
- failure to obtain or maintain all necessary government and third-party permits, approvals and licenses, or to comply with all the terms and conditions of those authorizations, for the construction and operation of the Rio Grande LNG Facility and any CCS projects, or litigation concerning such permits, approvals and licenses;
- failure to obtain or maintain commercial agreements that generate sufficient revenue to support the financing and construction of the Rio Grande LNG Facility or any CCS projects;

- difficulties in engaging qualified contractors necessary to the construction of the contemplated Rio Grande LNG Facility, in the event our main EPC contractor needs to be replaced for any reason, or for future phases of development at the Rio Grande LNG Facility or any CCS projects;
- shortages of equipment, materials or skilled labor;
- natural disasters and catastrophes, such as hurricanes, explosions, fires, floods, industrial accidents and terrorism;
- delays in the delivery of ordered materials;
- work stoppages and labor disputes;
- opposition from environmental and social groups, landowners, tribal groups, local groups and other advocates could result in organized protests, attempts to block or sabotage our construction activities or operations, intervention in regulatory or administrative proceedings involving our assets, or lawsuits or other actions designed to prevent, disrupt or delay the construction or operation of the Rio Grande LNG Facility or any CCS projects;
- competition with other domestic and international LNG export facilities;
- unanticipated changes in domestic and international market demand for and supply of natural gas and LNG, which will depend in part on supplies of and prices for alternative energy sources and the discovery of new sources of natural resources;
- insufficiency in domestic and international market demand for verified carbon capture credits;
- unexpected or unanticipated additional improvements; and
- adverse general political or economic conditions.

Delays beyond the estimated development periods, as well as cost overruns, could increase the cost of completion beyond the amounts that are currently estimated, which could require us to obtain additional sources of financing to fund the activities until the Rio Grande LNG Facility is constructed and operational, which could cause further delays. The need for additional financing may also make the Rio Grande LNG Facility uneconomic. Any delay in completion of the trains of the Rio Grande LNG Facility may also cause a delay in the receipt of revenues projected from the Rio Grande LNG Facility or cause a loss of one or more customers. As a result, any

significant construction delay, whatever the cause, could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

Rio Grande LNG Facility operations will be subject to all of the hazards inherent in the receipt and processing of natural gas to LNG, and associated short-term storage including:

- damage to pipelines and plants, related equipment, loading terminal, and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters, acts of terrorism and acts of third parties;
- damage from subsurface and/or waterway activity (for example, sedimentation of shipping channel access);
- leaks of natural gas, or natural gas liquids, or losses of natural gas, or natural gas liquids, as a result of the malfunction of equipment or facilities;
- fires, ruptures and explosions;
- other hazards that could also result in personal injury and loss of life, pollution and suspension of operations; and
- hazards experienced by other operators that may affect our operations by instigating increased regulations and oversight.

Any of these risks could adversely affect our ability to conduct operations or result in substantial loss to us as a result of claims for:

- injury or loss of life;
- damage to and destruction of property, natural resources and equipment;
- pollution and other environmental damage;
- regulatory investigations and penalties;
- suspension of our operations;
- failure to perform contractual obligations; and
- repair and remediation costs.

Due to the scale of the Rio Grande LNG Facility, we may encounter capacity limits in insurance markets, thereby limiting our ability to economically obtain insurance with our desired level of coverage limits and terms. With respect to the Rio Grande LNG Facility or any CCS projects, we may elect not to obtain insurance for any or all of these risks if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, contractual liabilities and pollution and environmental risks generally are not fully insurable. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on our business, financial condition and results of operations.

We may experience increased labor costs, and the unavailability of skilled workers or our failure to attract and retain qualified personnel could adversely affect us. In addition, changes in our senior management or other key personnel could affect our business operations.

We are dependent upon the available labor pool of skilled employees authorized to work in the U.S. We compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our facilities and pipelines and to provide our customers with the highest quality service. A shortage in the labor pool of skilled workers able to legally work in the U.S. or other general inflationary pressures or changes in applicable laws and regulations could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, financial condition, operating results, liquidity and prospects.

We depend on our executive officers for various activities. We do not maintain key person life insurance policies on any of our personnel. Although we have arrangements relating to compensation and benefits with certain of our executive officers, we do not have any employment contracts or other agreements with key personnel binding them to provide services for any particular term. The loss of the services of any of these individuals could have a material adverse effect on our business.

Technological innovation, competition or other factors may negatively impact our anticipated competitive advantage or our processes.

Our success will depend on our ability to create and maintain a competitive position in the natural gas liquefaction and carbon capture and storage industries. We do not have any exclusive rights to any of the liquefaction technologies that we will be utilizing in the Rio Grande LNG Facility. In addition, the LNG technology we are using in the Rio Grande LNG Facility may face competition due to the technological advances of other companies or solutions, including more efficient and cost-effective processes or entirely different approaches developed by one or more of our competitors or others. Although we have applied for and obtained patents relating to CCS processes and rely on other procedures to protect our intellectual property, we may be unable to prevent third parties from utilizing our intellectual property; see “— *We depend on our intellectual property for CCS projects, and our failure to protect that intellectual property could adversely affect the future growth and success of our CCS business.*”

Continuing technological changes in the market for carbon capture solutions could make any CCS projects less competitive or obsolete, either generally or for particular applications. Our future success will depend upon our ability to develop and introduce a variety of new capabilities and enhancements to any CCS offerings to address the changing needs of the carbon capture markets. Delays in introducing enhancements, the failure to choose correctly among technical alternatives or the failure to offer innovative products or enhancements at competitive prices may cause existing and potential customers to utilize competing projects or solutions.

We depend on our intellectual property for CCS projects, and our failure to protect that intellectual property could adversely affect the future growth and success of our CCS business.

We rely on a combination of internal procedures, nondisclosure agreements, licenses, patents, trademarks and copyright law to protect our intellectual property and know-how. Our intellectual property rights may not be successfully asserted in the future or may be invalidated, circumvented or challenged.

While confidentiality agreements are typically put in place before sharing confidential technical information, there is a risk the potential partner could violate the confidentiality agreement and use our technical information for its own benefit or the benefit of others or compromise the confidentiality. We have applied for and obtained some U.S. patents and will continue to evaluate the registration of additional patents, as appropriate. We cannot guarantee that any of our pending applications will be approved. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge them. A failure to obtain registrations in the United States or elsewhere could limit our ability to protect our proprietary processes and could impede our business. Further, the protection of our intellectual property may require expensive investment in protracted litigation and the investment of substantial management time and there is no assurance we ultimately would prevail or that a successful outcome would lead to an economic benefit that is greater than the investment in the litigation.

In addition, we may be unable to prevent third parties from using our intellectual property rights and know-how without our authorization or from independently developing intellectual property that is the same as or similar to ours. The unauthorized use of our know-how by third parties could reduce or eliminate any competitive advantage we have developed, cause us to lose sales or otherwise harm our CCS business or increase our expenses as we attempt to enforce our rights.

Failure of LNG exported from the U.S. Gulf Coast to be a competitive source of energy for international markets could adversely affect our customers and could materially and adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Operations of the Rio Grande LNG Facility will be dependent upon our ability to deliver LNG supplies from the U.S., which is primarily dependent upon LNG being a competitive source of energy internationally. The success of the Rio Grande LNG Facility is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be supplied from the U.S. Gulf Coast and delivered to international markets at a lower cost than the cost of alternative energy sources. Through the use of improved exploration technologies, additional sources of natural gas may be discovered outside the U.S., which could increase the available supply of natural gas outside the U.S. and could result in natural gas in those markets being available at a lower cost than that of LNG exported to those markets. The price of domestic natural gas, which is subject to change for reasons outside our control, also affects the competitiveness of U.S.-sourced LNG exports.

Additionally, the Rio Grande LNG Facility will be subject to the risk of LNG price competition at times when we need to replace any existing LNG sale and purchase contract, whether due to natural expiration, default or otherwise, or enter into new LNG sale and purchase contracts. Periods of commodity price volatility, supply-demand imbalances, higher US feedgas costs, or lower international marker prices could reduce the competitiveness of U.S. LNG, particularly when replacing expiring customer agreements or contracting incremental capacity. Factors relating to competition may prevent us from entering into a new or replacement LNG sale and purchase contract on economically comparable terms as prior LNG sale and purchase contracts, or at all. Factors which may negatively affect potential demand for LNG from our liquefaction projects are diverse and include, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- decreases in demand for LNG or increases in demand for LNG, but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost of natural gas feedstock supplied to any project;
- decreases in the cost of competing sources of natural gas or alternate sources of energy such as coal, heavy fuel oil, diesel, nuclear, hydroelectric, wind and solar;

- decrease in the price of non-U.S. LNG, including decreases in price as a result of contracts indexed to lower oil prices;
- increases in capacity and utilization of nuclear power and related facilities;
- increases in the cost of LNG shipping; and
- displacement of LNG by pipeline natural gas or alternate fuels in locations where access to these energy sources is not currently available.

Political instability in foreign countries that import natural gas, or strained relations between such countries and the U.S. may also impede the willingness or ability of LNG suppliers, purchasers and merchants in such countries to import LNG from the U.S. Furthermore, some foreign purchasers of LNG may have economic or other reasons to obtain their LNG from non-U.S. markets or our competitors' liquefaction facilities in the U.S.

As a result of these and other factors, LNG may not be a competitive source of energy internationally. The failure of LNG to be a competitive supply alternative to local natural gas, oil and other alternative energy sources in markets accessible to our customers could adversely affect the ability of our customers to deliver LNG from the U.S. on a commercial basis. Any significant impediment to the ability to deliver LNG from the U.S. generally or from the Rio Grande LNG Facility specifically could have a material adverse effect on our customers and our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Decreases in the global demand for and price of natural gas (versus the price of imported LNG) could lead to reduced development of LNG projects worldwide.

We are subject to risks associated with the development, operation and financing of domestic LNG facilities. The development of domestic LNG facilities and projects is generally based on assumptions about the future price of natural gas and LNG and the conditions of the global natural gas and LNG markets. Natural gas and LNG prices have been, and are likely to remain in the future, volatile and subject to wide fluctuations that are difficult to predict. As a result, our activities will expose us to risks of commodity price movements, which we believe could be mitigated by entering into long-term LNG sales contracts. There can be no assurance that we will be successful in entering into or maintaining long-term LNG sales contracts. Additionally, the global LNG market could shift toward the use of shorter-term LNG sales contracts.

Fluctuations in commodity prices may create a mismatch between natural gas and petroleum prices, which could have a significant impact on our future revenues. Commodity prices and volumes are volatile due to many factors over which we have no control, including competing liquefaction capacity in North America; the international supply and receiving capacity of LNG; LNG marine transportation capacity; weather conditions affecting production or transportation of LNG from the Rio Grande LNG Facility; domestic and global demand for natural gas; the effect of government regulation on the production, transportation and sale of natural gas; oil and natural gas exploration and production activities; the development of and changes in the cost of alternative energy sources for natural gas and political and economic conditions worldwide.

Our activities are also dependent on the price and availability of materials for the construction of the Rio Grande LNG Facility, such as nickel, aluminum, pipe, and steel, which may be subject to import tariffs in the U.S. market and are all also

subject to factors affecting commodity prices and volumes. In addition, authorities with jurisdiction over wholesale power rates in the U.S., Europe and elsewhere, as well as independent system operators overseeing some of these markets, may impose price limitations, bidding rules and other mechanisms which may adversely impact or otherwise limit trading margins and lead to diminished opportunities for gain. We cannot predict the impact energy trading may have on our business, results of operations or financial condition.

Further, the development of the Rio Grande LNG Facility takes a substantial amount of time, requires significant capital investment, may be delayed by unforeseen and uncontrollable factors and is dependent on our financial viability and ability to market LNG internationally.

The reduction or elimination of government incentives could adversely affect our business, financial condition, future results and cash flows.

We expect any CCS projects, following successful construction and deployment, to generate revenue from a combination of sources, including fees from source facilities, government incentives and carbon credits. Government incentives include federal income tax credits under Section 45Q of the Internal Revenue Code of 1986, as amended (the "Code"), which currently provides a federal income tax credit per metric ton of carbon captured and permanently stored. The availability of these government incentives have a significant effect on the economics and viability of any CCS projects, and any reduction or elimination of such incentives could adversely affect the growth of our CCS business, our financial condition and our future results.

Competition in the industries in which we operate is intense, and some of our competitors have greater financial, technological and other resources.

We plan to operate in the highly competitive area of LNG production and face intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies and utilities.

Many competing companies have secured access to, or are pursuing development or acquisition of, LNG facilities and deployment of carbon capture processes in North America. We may face competition from major energy companies and others in pursuing our proposed business strategy. Some of these competitors have longer operating histories, more development experience, greater name recognition, superior tax incentives, more employees and substantially greater financial, technical and marketing resources than we currently possess. The superior resources that some of these competitors have available for deployment could allow them to

compete successfully against us, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

There may be shortages of LNG vessels worldwide, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

The construction and delivery of LNG vessels requires significant capital and long construction lead times, and the availability of the vessels could be delayed to the detriment of our business and customers due to the following:

- an inadequate number of shipyards constructing LNG vessels and a backlog of orders at these shipyards;
- political or economic disturbances in the countries where the vessels are being constructed;
- changes in governmental regulations or maritime self-regulatory organizations;
- work stoppages or other labor disturbances at the shipyards;
- bankruptcies or other financial crises of shipbuilders;
- quality or engineering problems;
- weather interference or catastrophic events, such as a major earthquake, tsunami, or fire; or
- shortages of or delays in the receipt of necessary construction materials.

We will rely on third-party engineers to estimate the future capacity ratings and performance capabilities of the Rio Grande LNG Facility and any CCS projects, and these estimates may prove to be inaccurate.

We will rely on third parties for the design and engineering services underlying our estimates of the future capacity ratings and performance capabilities of the Rio Grande LNG Facility and any CCS projects. Any of such facilities, when constructed, may not have the capacity ratings and performance capabilities that we intend or estimate. Failure of any of our facilities to achieve our intended capacity ratings and performance capabilities could prevent us from achieving the commercial start dates or otherwise impact the generation of revenue under our future commercial agreements and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We may not be successful in developing or constructing all of our proposed expansion projects.

We may not be able to successfully develop or construct some of our proposed expansion trains at the Rio Grande LNG Facility, whether due to lack of commercial interest, inability to obtain financing, inability to obtain adequate supply of materials and equipment to complete construction of our projects, inability to obtain necessary regulatory approvals (including as a result of political factors, environmental concerns or public opposition) or otherwise. Our ability to develop additional liquefaction facilities will also depend on the availability and pricing of LNG and natural gas in North America and other places around the world. If we are unable or unwilling to develop and construct additional expansion trains, our prospects for growth will be limited.

Carbon credit markets may not develop as quickly or efficiently as we anticipate or at all.

The continued development of global carbon credit marketplaces will be crucial for the successful deployment of any CCS projects, as we expect carbon credits to be a significant source of future revenue. The efficiency of the voluntary carbon credit market is currently affected by several concerns, including insufficiency of demand, the risk that reduction credits could be counted multiple times and a lack of standardization of credit verification. Delayed development of a global carbon credit market could negatively impact the commercial viability of any CCS projects and could limit the growth of the business and adversely impact our financial condition and future results.

The operation of the Rio Grande LNG Facility and any CCS project may be subject to significant operating hazards and uninsured risks, one or more of which may create significant liabilities and losses that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects.

The plan of operations for the Rio Grande LNG Facility is subject to the inherent risks associated with LNG operations, including explosions, pollution, release of toxic substances, fires, hurricanes and other adverse weather conditions, and other hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the Rio Grande LNG Facility and assets or damage to persons and property. These risks may similarly affect any CCS projects.

We do not, nor do we intend to, maintain insurance against all these risks and losses. We may not be able to maintain desired or required insurance in the future at rates that we consider reasonable. The occurrence of a significant event not fully insured or indemnified against could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

We are dependent on a limited number of customers for the purchase of LNG.

The number of potential LNG customers is limited. Some potential purchasers of the LNG to be produced from the Rio Grande LNG Facility are new to the LNG business and have limited experience in the industry. We will be reliant upon the ability of these customers to enter into satisfactory downstream arrangements in their home markets for the licenses to import and sell regasified LNG. Some of these jurisdictions are heavily regulated and dominated by state entities. In certain instances, customers may require credit enhancement measures in order to satisfy project-financing requirements.

Opposition from local communities or environmental groups can impede or delay the construction and operation of the Rio Grande LNG Facility.

Some local communities and/or environmental groups have voiced opposition to the proposed construction and operation of the Rio Grande LNG Facility as negatively impacting the environment, wildlife, cultural heritage sites or the public health of residents. Objections and administrative and judicial challenges from local communities or environmental groups could cause delays, limit access to or increase the cost of construction capital, cause reputational damage and impede us in obtaining or renewing necessary regulatory approvals. For instance, environmental activists have been active in the permitting process of the Rio Grande LNG Facility and have challenged necessary permits. These third-party actions can materially increase the costs and cause delays in the permitting process and could cause us to not proceed with the development of the Rio Grande LNG Facility.

The Rio Grande LNG Facility will be dependent on the availability of gas supply at the Agua Dulce Hub.

Rio Grande has executed agreements for transportation of natural gas to the Rio Grande LNG Facility on both a firm and interruptible basis to support commissioning and operations and provide the ability to purchase natural gas supplies at the Agua Dulce Hub, giving Rio Grande access to prolific gas production from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced natural gas feedstock. We expect Rio Grande to have access to multiple interconnects to the existing natural gas pipeline grid located at the Agua Dulce Hub. As the interconnects are expected to be at the Agua Dulce Hub, it is expected that gas will be available for purchase in large volumes at commercially acceptable prices. Nonetheless, disruptions in upstream supply sources or increased market demand could impact the availability of gas supply to the header system, which would result in curtailments at the Rio Grande LNG Facility.

Each liquefaction train for the Rio Grande LNG Facility is expected to involve the transportation for liquefaction of approximately 0.9 Bcf/day of natural gas, for a total of 4.5 Bcf/day for the five liquefaction trains under construction. Gas sales agreements for the supply of these volumes could entail negotiations with multiple parties for firm and interruptible gas supply and transportation services to the pipeline header system, as well as pipeline interconnects and ancillary operational agreements. Delays caused by third parties in the course of negotiating agreements and constructing the required interconnects could delay the start of commercial operations for the Rio Grande LNG Facility.

Litigation could expose us to significant costs and adversely affect our business, financial condition, and results of operations.

We are, or may become, party to various lawsuits, arbitrations, mediations, regulatory proceedings and claims, which may include lawsuits, arbitrations, mediations, regulatory proceedings or claims relating to commercial liability, product recalls, product liability, product claims, employment matters, health, safety or environmental matters, breach of contract, intellectual property, indemnification, stockholder suits, derivative actions or other aspects of our business.

Litigation (including the other types of proceedings identified above) is inherently unpredictable, and although we may believe we have meaningful defenses in these matters, we may incur judgments or enter into settlements of claims that could have a material adverse effect on our business, financial condition, and results of operations. The costs of responding to or defending litigation may be significant and may divert the attention of management away from our strategic objectives. There may also be adverse publicity associated with litigation that may decrease customer confidence in our business or our management, regardless of whether the allegations are valid or whether we are ultimately found liable.

Risks Related to Governmental Regulation

The construction and operation of the Rio Grande LNG Facility remains subject to further governmental approvals, and some approvals may be subject to further conditions, review and/or revocation and other legal and regulatory risks, which may result in delays, increased costs or decreased cash flows.

We are required to obtain and maintain governmental approvals and authorizations to implement our proposed business strategy, which includes the design, construction and operation of the Rio Grande LNG Facility and the export of LNG from the U.S. to foreign countries. As described above under “Business—Governmental Permits, Approvals and Authorizations,” the design, construction and operation of LNG export facilities is a highly regulated activity in the U.S., subject to a number of permitting requirements, regulatory approvals and ongoing safety and operational compliance programs. While the FERC has authorized the siting, construction and operation of the Rio Grande LNG Facility, that authorization has been challenged in an appeal brought by opponents of the project that is pending in the U.S. Court of Appeals for the D.C. Circuit (the “D.C. Circuit”). The project opponents have once again petitioned the D.C. Circuit for review of FERC’s orders, and that appeal is pending. Furthermore, additional approvals from FERC Staff will be required as we proceed with construction and commissioning of the facility consistent with FERC’s authorization. Failure to obtain, or failure to obtain on a timely basis, or failure to maintain any of these governmental authorizations, approvals and permits (including potentially as a result of the latest appeal to the D.C. Circuit) could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our LNG marketing strategy depends on the continued effectiveness of Department of Energy authorizations for exports to FTA and non-FTA countries. Changes in U.S. policy, delays in processing, or successful legal challenges to export or related approvals could reduce our ability to contract volumes at acceptable terms or at all. Any adverse determination, modification, or revocation of existing export authorizations could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

In addition, the authorizations obtained from the FERC, the DOE and other federal and state regulatory agencies for the Rio Grande LNG Facility also contain ongoing conditions and compliance requirements, and additional approval and permit requirements

may be imposed. We do not know whether or when any such approvals or permits can be obtained, or whether any existing or potential interventions or other actions by third parties will interfere with our ability to obtain and maintain such permits or approvals. If we are unable to obtain and maintain the necessary approvals and permits, including as a result of untimely notices or filings, we may not be able to recover our investment in the Rio Grande LNG Facility. Additionally, government disruptions, such as a U.S. government shutdown or the lack of quorum to issue decisions in regulatory agencies, may delay or halt our ability to obtain and maintain necessary approvals and permits. There is no assurance that we will obtain and maintain these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis, and failure to obtain and maintain any of these permits, approvals or authorizations could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. In the future, additional regulatory approvals may be required or significant costs may be incurred due to changes in laws and regulations or for other reasons.

In addition, some of these governmental authorizations, approvals and permits require extensive environmental review. We cannot predict or control whether our authorizations, approvals or permits will attract significant opposition or whether the permitting process will be lengthened due to complexities and appeals. Some groups have perceived, and other groups could perceive, that the proposed construction and operation of the Rio Grande LNG Facility could negatively impact the environment or cultural heritage sites. Objections from such groups could cause delays, damage to reputation and difficulties in obtaining governmental authorizations, approvals or permits or prevent the obtaining of such authorizations, approvals or permits altogether. Although the necessary authorizations, approvals and permits to construct and operate the Rio Grande LNG Facility have been obtained, such authorizations, approvals and permits may be subject to ongoing regulatory proceedings, as well as conditions imposed by regulatory agencies, and may be subject to additional legal proceedings not involving us, which is customary for U.S. LNG projects.

The Rio Grande LNG Facility will be subject to a number of environmental laws and regulations that impose significant compliance costs, and existing and future environmental and similar laws and regulations could result in increased compliance costs, liabilities or additional operating restrictions.

Our business is and will be subject to extensive federal, state and local regulations and laws, including regulations and restrictions on discharges and releases to the air, land and water and the handling, storage and disposal of hazardous materials and wastes in connection with the development, construction and operation of the Rio Grande LNG Facility. Failure to comply with these regulations and laws could result in the imposition of administrative, civil and criminal sanctions, compliance orders, liabilities, operational or construction restrictions, difficulty obtaining permits from regulatory agencies, or capital expenditures and operational costs related to compliance or remediation.

These regulations and laws, which include the federal Clean Air Act, the Oil Pollution Act, the National Environmental Policy Act, the Clean Water Act, the Endangered Species Act, the Natural Gas Pipeline Safety Act and the Resource Conservation and Recovery Act, and analogous state and local laws and regulations, restrict, prohibit or otherwise regulate the types, quantities and concentration of substances that can be released into the environment in connection with the construction and operation of our facilities. In addition, we may become subject to enhanced sustainability and climate-related disclosure requirements at the federal, state, or international level, including mandatory greenhouse gas emissions reporting and climate risk assessments. Compliance with evolving disclosure regimes could increase administrative costs. Additionally, these regulations and laws will

require and have required us to obtain and maintain permits, with respect to our facilities, prepare environmental impact assessments, provide governmental authorities with access to our facilities for inspection and provide reports related to compliance. Violation of these laws and regulations could lead to substantial liabilities, fines and penalties, the denial or revocation of permits necessary for our operations, governmental orders to shut down our facilities or to capital expenditures related to pollution control or remediation equipment that could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects. Federal and state laws impose liability, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment. As the owner and operator of the Rio Grande LNG Facility and CCS systems, we could be liable for the costs of cleaning up hazardous substances released into the environment and for damage to natural resources.

In addition, future federal, state and local legislation and regulations, such as regulations regarding greenhouse gas emissions, the transportation of LNG, and the sequestration of carbon dioxide may impose unforeseen burdens and increased costs on our business that could have a material adverse effect on our financial results. As an international shipper of LNG, our operations could also be impacted by environmental laws applicable under international treaties or foreign jurisdictions.

Unethical conduct and non-compliance with applicable laws could have a significant adverse effect on our business.

Incidents of unethical behavior, fraudulent activity, corruption or non-compliance with applicable laws and regulations could be damaging to our operations and reputation and may subject us to criminal and civil penalties, loss of operating licenses or other adverse consequences. Due to the global nature of the LNG business and the diversity of jurisdictions in which our customers operate, it is possible that a prospective counterparty could be accused of behavior that falls short of our expectations in this regard, leading to reputational damage and potential legal liabilities, notwithstanding our best efforts to prevent such behaviors.

Changes in legislation and regulations or interpretations thereof, such as those relating to the importation and exportation of LNG and incentives for reduction of emissions, could have a material adverse effect on our business, results of operations, financial condition, liquidity and prospects and could cause additional expenditures and delays in connection with the Rio Grande LNG Facility and any CCS projects and their construction.

The laws, rules and regulations applicable to our business, including federal agencies' interpretations of and policies under such laws rules and regulations, are subject to change, either through new or modified regulations enacted on the federal, state or local level or by a change in policy of the agencies charged with enforcing such regulations. For example, the provisions of the Energy Policy

Act of 2005 that codified the FERC's policy of not regulating the terms and conditions of service for LNG import or export facilities expired in 2015. Although the FERC has not indicated that it intends to depart from this policy, there can be no assurance it will not do so in the future. The nature and extent of any changes in these laws, rules, regulations and policies may be unpredictable and may have material adverse effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, such as those relating to (i) the liquefaction, storage, or regasification of LNG, or its transportation, and (ii) the capture of CO₂, its transportation and sequestration, could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating costs and restrictions could have a material adverse effect on our business, the ability to expand our business, including into new markets, results of operations, financial condition, liquidity and prospects.

Further, in the first few days of his second term in office, President Trump issued a series of executive orders signaling a shift in environmental and energy policy, which could result in significant regulatory changes in the future. For instance, President Trump issued executive orders which revoked prior executive orders and initiatives related to environmental justice and clean energy. While the extent of the Trump Administration's changes to the environmental regulatory landscape in the United States is unknown at this time, it is possible that additional changes in the future could impact our operations.

In addition, any CCS projects may benefit from federal, state and local governmental incentives, mandates or other programs promoting the reduction of emissions. Any changes to or termination of these programs could reduce demand for CCS projects, impair our ability to obtain financing, and adversely impact our business, financial condition and results of operations.

Our ability to utilize our net operating loss carryforwards ("NOLs") may be limited as a result of ownership changes under Section 382 of the Code.

The Code contains provisions that limit the utilization of NOLs and tax credit carryforwards if there has been a change in ownership as described in Section 382 of the Code ("Section 382"). Such an ownership change occurs if the aggregate stock ownership of certain stockholders, generally stockholders beneficially owning five percent or more of a corporation's common stock, applying certain look-through and aggregation rules, increases by more than 50 percentage points over such stockholders' lowest percentage ownership during the testing period, generally three years. Substantial changes in the Company's ownership have occurred that may limit or reduce the amount of NOL carryforwards that the Company could utilize in the future to offset taxable income. At December 31, 2024, we had federal net operating loss ("NOL") carryforwards of approximately \$552.5 million. Approximately \$26.1 million of these NOL carryforwards will expire between 2034 and 2038.

Limitations imposed on our ability to use NOLs to offset future taxable income may cause U.S. federal income taxes to be paid earlier than otherwise would be paid if such limitations were not in effect and could cause such NOLs and other tax attributes to expire unused. Similar rules and limitations may apply for state and foreign income tax purposes. If we experience such an ownership change, it is possible that a significant portion of our tax attributes could be limited for use to offset future taxable income.

Risks Relating to our Securities

Our common stock could be delisted from Nasdaq.

Our common stock is currently listed on Nasdaq. However, we cannot assure you that we will be able to comply with the continued listing standards of Nasdaq. If we fail to comply with the continued listing standards of Nasdaq, our common stock may become subject to delisting. If Nasdaq delists our common stock from trading on its exchange for failure to meet the continued listing standards, we and our stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- a limited amount of analyst coverage; and
- a decreased ability for us to issue additional securities or obtain additional financing in the future.

The market price of our common stock has fluctuated in the past and is likely to fluctuate in the future. Holders of our common stock could lose all or part of their investment.

The securities markets in general and our common stock have experienced significant price and volume volatility. The market price and trading volume of our common stock may continue to experience significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations, business prospects or those of companies in our industry. In addition to the other risk factors discussed in this section, the price and volume volatility of our common stock may be affected by:

- domestic and worldwide supply of and demand for natural gas and corresponding fluctuations in the price of natural gas;
- fluctuations in our quarterly or annual financial results or those of other companies in our industry;
- issuance of additional equity securities which causes further dilution to stockholders;
- sales of a high volume of shares of our common stock by our stockholders (including sales by our directors, executive officers, and other employees) or the perception or expectation that such sales may occur;
- short sales, hedging, and other derivative transactions on shares of our common stock;

- the volume of shares of our common stock available for public sale;
- operating and stock price performance of companies that investors deem comparable to us;
- events affecting other companies that the market deems comparable to us;
- changes in government regulation or proposals applicable to us;
- actual or potential non-performance by any customer or a counterparty under any agreement;
- announcements made by us or our competitors of significant contracts;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general conditions in the industries in which we operate;
- general economic conditions; and
- the failure of securities analysts to cover our common stock or changes in financial or other estimates by analysts.

The stock prices of companies in the LNG industry have experienced wide fluctuations that have often been unrelated to the operating performance of these companies. Following periods of volatility in the market price of a company's securities, securities class action litigation often has been initiated against a company. If any class action litigation is initiated against us, we may incur substantial costs and our management's attention may be diverted from our operations, which could materially adversely affect our business and financial condition.

Raising additional capital may cause dilution to existing stockholders, restrict our operations or require us to relinquish rights. Additionally, sales of a substantial number of shares of our common stock or other securities in the public market could cause our stock price to fall.

We may seek the additional capital necessary to fund our operations through public or private equity offerings and debt financings. To the extent that we raise additional capital through the sale of equity or convertible debt securities, existing stockholders' ownership interests will be diluted, and the terms may include liquidation or other preferences that adversely affect their rights as a stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions such as incurring additional debt, making capital expenditures or declaring dividends. In addition, sales of a substantial number of shares of our common stock or other securities in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

Our Second Amended and Restated Certificate of Incorporation grants our board of directors the power to designate and issue additional shares of common and/or preferred stock.

Our authorized capital consists of 480,000,000 shares of common stock and 1,000,000 shares of preferred stock. Our preferred stock may be designated into series pursuant to authority granted by our Second Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), and on approval from our board of directors (the "Board of Directors" or "Board"). The Board of Directors, without any action by our common stockholders, may designate and issue additional shares of

preferred stock in such classes or series as it deems appropriate and establish the rights, preferences and privileges of such shares, including dividends, liquidation and voting rights. The rights of holders of other classes or series of stock that may be issued could be superior to the rights of holders of our common stock. The designation and issuance of shares of capital stock having preferential rights could adversely affect other rights appurtenant to shares of our common stock.

Our largest stockholders will substantially influence our Company for the foreseeable future, including the outcome of matters requiring shareholder approval, and such control may prevent other stockholders from influencing significant corporate decisions and may result in conflicts of interest that could cause our stock price to decline.

As of February 20, 2026, affiliates of HGC NEXT INV LLC, TotalEnergies SE and Nineteenth Investment Company (collectively, the “Large Stockholders”) beneficially own, in the aggregate, approximately 47% of the combined voting power of our outstanding shares of common stock. As a result, the Large Stockholders have the ability to influence the election of our directors and the outcome of corporate actions requiring stockholder approval, such as: (i) a merger or a sale of our Company, (ii) a sale of all or substantially all of our assets, and (iii) amendments to our articles of incorporation and bylaws. This concentration of voting power and control could have a significant effect in delaying, deferring or preventing an action that might otherwise be beneficial to our other stockholders and be disadvantageous to our stockholders with interests different from those entities and individuals. Additionally, three members of our Board of Directors are affiliated with certain Large Stockholders. The Large Stockholders also have significant control over our business, policies and affairs by their affiliates serving as directors of our Company. They may also exert influence in delaying or preventing a change in control of the Company, even if such change in control would benefit the other stockholders of the Company. In addition, the significant concentration of stock ownership may adversely affect the market value of the Company’s common stock due to investors’ perception that conflicts of interest may exist or arise.

The exercise of outstanding warrants and exchangeable loans may have a dilutive effect on our common stock.

We issued warrants together with the entry into the Corporate Credit Agreement in December 2024 (the “2024 Warrants”) and the upside of the Corporate Credit Agreement in May 2025 (the “2025 Warrants” and together with the 2024 Warrants, the “Warrants”). The 2024 Warrants were issued on December 31, 2024 in two equal tranches for an aggregate of approximately 7.2 million shares of Company common stock, with the first tranche exercisable at \$7.15 per share and the second tranche exercisable at \$9.30 per share. The

2025 Warrants were issued on May 14, 2025 for approximately 2.0 million shares of Company common stock exercisable at \$9.30 per share. On November 17, 2025, the Corporate Credit Agreement was amended to, in part, upsize the loan by \$50 million and recharacterize \$50 million of the principal outstanding thereunder as a Series A term loan, the principal of which, including any interest in kind, can be exchanged (the “Exchange Right”) into Company common stock at a price of \$9.50 per share.

To the extent the Warrants or the Exchange Right are exercised, additional shares of our common stock will be issued, which will result in dilution to the holders of our common stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that the Warrants or the Exchange Right may be exercised could adversely affect the market price of our common stock.

Provisions of our charter documents or Delaware law could discourage, delay or prevent us from being acquired even if being acquired would be beneficial to our stockholders and could make it more difficult to change management.

Provisions of the Certificate of Incorporation and our Amended and Restated Bylaws (the “Bylaws”) may discourage, delay or prevent a merger, acquisition or other change in control that stockholders might otherwise consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. In addition, these provisions may frustrate or prevent any attempt by our stockholders to replace or remove our current management by making it more difficult to replace or remove our Board of Directors. Among other things, these provisions include:

- elimination of our stockholders’ ability to call special meetings of stockholders;
- elimination of our stockholders’ ability to act by written consent;
- an advance notice requirement for stockholder proposals and nominations for members of our Board of Directors;
- a classified Board of Directors, the members of which serve staggered three-year terms;
- the express authority of our Board of Directors to make, alter or repeal the Bylaws;
- the authority of our Board of Directors to determine the number of director seats on our Board of Directors; and
- the authority of our Board of Directors to issue preferred stock with such terms as it may determine.

In addition, the Certificate of Incorporation provides, subject to limited exceptions, that the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for any claims, including (i) any derivative actions or proceedings brought on our behalf, (ii) any action asserting a claim of a breach of a fiduciary duty owed by, or any wrongdoing by, a director, officer or employee or (iii) any action asserting a claim pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or the Bylaws, (iv) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws or (v) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions described above. This choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision that is contained in the Certificate of Incorporation to be inapplicable or unenforceable

in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, operating results and financial condition.

Attention to sustainability and environmental, social and governance matters may impact our business, financial results or stock price and climate change concerns may pose challenges to our operating model.

In recent years, attention has been given to sustainability and ESG commitments and other activities. A number of advocacy groups, both domestically and internationally, have campaigned for governmental and private action to promote change at public companies related to ESG matters, including through the investment and voting practices of investment advisers, public pension funds, universities and other members of the investing community. These activities include increasing attention and demands for action related to climate change, promoting the use of substitutes to fossil fuel products, and encouraging the divestment of companies in the fossil fuel industry. While there are some other governments and actors taking different approaches, these activities could negatively impact negotiations with potential customers or financial counterparties, reduce demand for our products, reduce our profits, increase the potential for investigations and litigation, impair our brand and have negative impacts on the price of our common stock and access to capital markets.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings systems for evaluating companies on their approach to ESG matters and informing investment and voting decisions. There has been investor demand for ESG investing opportunities, and many large institutional investors have committed to increasing the percentage of their portfolios that are allocated towards ESG-focused investments. As a result, there has been a proliferation of ESG-focused investment funds seeking ESG-oriented investment products. If we obtain an unfavorable ESG rating or if we are unable to meet the investment or lending criteria set by these investors and funds, our stock may be omitted from such ESG-oriented investment products, which may lead to investors allocating a portion of their capital away from us, our cost of capital increasing, the price of our common stock being negatively impacted, and our reputation being negatively affected.

We could also incur additional costs and require additional resources to monitor, report, and comply with various ESG practices and current or emerging regulatory requirements, including with respect to climate change and sustainability. Further, we are currently assessing the potential impacts of the adopted or proposed laws, as well as other sustainability and climate-related disclosure

obligations and evolving legal and regulatory requirements, to which we may be subject. Enhanced sustainability and climate-related disclosure requirements could lead to reputational or other harm to our relationships with regulators, employees, customers, investors or other stakeholders.

Furthermore, we also could face an increased risk of ESG-related litigation suits, including climate-related litigation, with respect to our operations or disclosures. Claims have been made against certain energy companies alleging that greenhouse gas emissions from oil, gas and LNG operations constitute a public nuisance under federal and state law. Private individuals or public entities also could attempt to enforce environmental laws and regulations against us and could seek personal injury and property damages or other remedies. Additionally, governments and private parties are also increasingly filing suits, or initiating regulatory action, based on allegations that certain public statements regarding ESG-related matters by companies are false and misleading “greenwashing” campaigns that violate deceptive trade practices and consumer protection statutes or that climate-related disclosures made by companies are inadequate. Similar issues can also arise when aspirational statements such as net-zero or carbon neutrality targets are made without clear plans. There has also been an increase in litigation alleging that corporate diversity, equity and inclusion programs may discriminate against certain groups. Although we are not currently a party to any such litigation currently, unfavorable rulings against us in any such case brought against us in the future could significantly impact our operations and could have an adverse impact on our financial condition.

Finally, as of January 31, 2025, the Trump Administration had issued a series of executive orders that signal a shift in the United States' energy and climate change policy. Among other directives, such executive orders: (i) direct federal agencies to identify and exercise emergency authorities to facilitate conventional energy production, transportation, and refining, and call for the use of emergency regulations to expedite energy infrastructure projects; (ii) promote energy exploration and production on federal lands and waters; (iii) mandate a review of existing regulations that may burden domestic energy development; and (iv) pause the disbursement of funds appropriated through the Inflation Reduction Act and the Infrastructure Investment and Jobs Act.

General Risk Factors

The Russia-Ukraine conflict, conflict in the Middle East and other sources of volatility in the energy markets may materially and adversely affect our business, financial condition, operating results, cash flow, liquidity and prospects, including our efforts to reach a final investment decision with respect to the Rio Grande LNG Facility.

In February 2022, Russia, one of the world’s largest producers of natural gas, launched an invasion of Ukraine. These actions resulted in a number of countries, including the United States and members of the European Union, announcing sanctions against Russia. Additionally, the Nord Stream 2 gas pipeline project, which was built to provide 55 billion cubic meters of natural gas to Europe annually, has been affected by geopolitical issues and incurred damage that has been investigated as possible sabotage. The current geopolitical climate in Europe is unstable and conflict may further escalate. While it is difficult to anticipate the impact the sanctions announced to date may have on our operations, any further sanctions imposed or actions taken by the U.S. or other countries, and any retaliatory measures by Russia in response, such as restrictions on energy supplies from Russia to countries in the region, could have a significant and uncertain impact on the natural gas industry. In addition, the Israel-Hamas war and maritime attacks in the Red Sea have caused further geopolitical uncertainty, especially as it related to the energy industry.

A sustained disruption in the capital markets from the Russia-Ukraine conflict and hostilities in the Middle East, specifically with respect to the energy industry, could negatively impact our ability to raise capital. In the past, we have financed our operations by the issuance of equity and equity-based securities. However, we cannot predict when macro-economic disruption stemming from geopolitical uncertainty may occur. This macro-economic disruption may disrupt our ability to raise additional capital to finance our operations in the future, which could materially and adversely affect our business, financial condition and prospects, and could ultimately cause our business to fail.

The Russia-Ukraine conflict may also have the effect of heightening many of the other risks described in this Annual Report on Form 10-K, such as risks related to the development of any CCS projects and the Rio Grande LNG Facility, including postponement in making a positive FID on expansion capacity at the Rio Grande LNG Facility, doing business in foreign countries, obtaining governmental approvals, and exported LNG remaining a competitive source of energy for international markets, global demand for and price of natural gas, and fluctuation in the price of our common stock.

The ultimate outcome of Russia's invasion of Ukraine, including resulting tensions among the United States, North Atlantic Treaty Organization and Russia, disruption to the production and supply of natural gas throughout Europe, cyberwarfare and economic instability, could impact our operations or disrupt our ability to access the capital markets. The duration of the impact of the Russia-Ukraine conflict and hostilities in the Middle East is uncertain, and we may continue to experience materially adverse impacts to our business as a result of their global economic impact, including any recession that has occurred or may occur in the future, and lasting effects on the price of natural gas.

Cyberattacks targeting systems and infrastructure used in our business may adversely impact our operations.

We depend on digital technology in many aspects of our business, including the processing and recording of financial and operating data, analysis of information, and communications with our employees and third parties. Cyberattacks on our systems and those of third-party vendors and other counterparties occur frequently and have grown in sophistication. A successful cyberattack on us or a vendor or other counterparty could have a variety of adverse consequences, including theft of proprietary or commercially sensitive information, data corruption, interruption in communications, disruptions to our existing or planned activities or transactions, and damage to third parties, any of which could have a material adverse impact on us. Further, as cyberattacks continue to evolve, including use of artificial intelligence, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerabilities to cyberattacks. Since the techniques used to obtain unauthorized access to or to sabotage systems change frequently and are not often recognized until after they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures.

Terrorist attacks, including cyberterrorism, or military campaigns involving us or our projects could result in delays in, or cancellation of, construction or closure of the Rio Grande LNG Facility.

A terrorist or military incident involving the Rio Grande LNG Facility or any CCS project may result in delays in, or cancellation of, construction of the Rio Grande LNG Facility or the relevant CCS project, which would increase our costs and prevent us from obtaining expected cash flows. A terrorist incident could also result in temporary or permanent closure of the Rio Grande LNG Facility or such host industrial facility, which could increase costs and decrease cash flows, depending on the duration of the closure. Operations at the Rio Grande LNG Facility and any CCS projects could also become subject to increased governmental scrutiny that may result in additional security measures at a significant incremental cost. In addition, the threat of terrorism and the impact of military campaigns may lead to continued volatility in prices for natural gas that could adversely affect our business and customers, including the ability of our suppliers or customers to satisfy their respective obligations under our commercial agreements. Instability in the financial markets as a result of terrorism, including cyberterrorism, or war, including the Russia-Ukraine conflict or hostilities in the Middle East, could also materially adversely affect our ability to raise capital. The continuation of these developments may subject our construction and operations to increased risks, as well as increased costs, and, depending on their ultimate magnitude, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Our cybersecurity program is designed to protect our information, people, and assets. Cybersecurity plays a critical role in our overall risk management strategy, where cyber risks are identified and actively managed through preventive and mitigating measures. Our Cybersecurity design principles of Secure by Design and Depth in Defense help us to design and evaluate our

cybersecurity initiatives and are grounded in frameworks such as the National Institute of Standards and Technology's Cybersecurity Framework, ISO 27001, and industry-specific regulations. While this approach does not imply compliance with any specific technical standards or requirements, these frameworks serve as a guide to help us identify, assess, and manage cybersecurity risks that are relevant to our business.

We continuously evaluate our people, processes, and technology, adjusting our program as needed to keep up with the evolving cyber risk landscape. As part of our ongoing training and preparedness efforts, we regularly conduct phishing simulations and penetration testing campaigns to ensure our employees are well-equipped to recognize various phishing emails and other similar threats.

We actively back up our data to minimize the risk of data loss. To safeguard against unauthorized access and data breaches, we encrypt sensitive information both in transit and at rest. Additionally, we have implemented access controls and multi-factor authentication to ensure that only authorized personnel can access critical data. To further enhance security and ensure operational continuity, we partner with third-party Information Technology service providers and Managed Services vendors who continuously monitor our infrastructure, conducting ongoing network and endpoint surveillance.

We develop and implement robust cybersecurity standards and procedures that address access control, data encryption, use of assets, and data protection. We ensure that all employees, contractors, and third-party vendors adhere to these standards and receive training on cybersecurity best practices.

Governance

Our cybersecurity team resides within the Digital & Information Technology function and reports to ML Madhavarao, our Vice President of Information Technology and Chief Information Officer, who is responsible for the delivery of a robust and risk-based cybersecurity program, including threat detection and response, risk management, security architecture, vulnerability management, incident response, and security awareness. Mr. Madhavarao has decades of experience managing strategic technology operations, including the identification of cybersecurity risk and the defense of information technology assets from global threats. Cyber governance oversight is provided by the Chief Financial Officer and the Audit Committee of the Board of Directors.

Incident Response Reporting

Our strength in incident response reporting comes from our proactive and transparent approach to swiftly and effectively addressing cybersecurity incidents. We prioritize preventative measures to reduce the likelihood of a cybersecurity incident, while maintaining a robust response and recovery program. We have established a comprehensive incident response framework that allows us to detect, respond to, and mitigate threats with precision and speed according to our plan. Our strategy includes clear communication channels, defined roles and responsibilities, and regular drills and simulations to ensure we are always prepared.

In the event of an incident, we follow strict reporting protocols, promptly notifying the relevant regulatory authorities, affected customers, and stakeholders. We maintain transparency and accountability throughout the process, which helps us mitigate the impact of cyber threats and reinforces our commitment to proactive cybersecurity risk management and response.

During the year ended December 31, 2025, there were no cybersecurity incidents or threats that had a material impact on our business, results of operations or financial condition.

Item 2. Properties

We currently lease approximately 90,000 square feet of office space in Houston, Texas under a lease agreement that expires on December 31, 2035.

Rio Grande has entered into a lease agreement (the “Rio Grande Site Lease”) with the Brownsville Navigation District of Cameron County, Texas pursuant to which Rio Grande has leased approximately 1,000 acres of land situated near Brownsville, Cameron County, Texas for the purposes of constructing, operating, and maintaining the Rio Grande LNG Facility and gas treatment and gas pipeline facilities. The initial term of the Rio Grande Site Lease expires on July 12, 2053 (the “Primary Term”). Rio Grande has the option to renew and extend the term of the Rio Grande Site Lease beyond the Primary Term for up to two consecutive renewal periods of ten years each provided that it has not caused an event of default under the Rio Grande Site Lease.

We do not own or lease any other real property that is materially important to our business. We believe that our current properties are adequate for our current needs and that additional office space will be available when and as needed.

Item 3. Legal Proceedings

As of December 31, 2025, management was not aware of any claims of 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 event will not occur.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information, Holders and Dividends

Our common stock trades on Nasdaq under the symbol “NEXT.”

As of February 20, 2026, 264.9 million shares of Company common stock were outstanding held by approximately 51 record owners. All shares of Company common stock held in street name are recorded in our stock register as being held by one stockholder.

We currently intend to retain earnings to finance the growth and development of our business and do not anticipate paying any cash dividends on Company common stock in the foreseeable future. Any future change in our dividend policy will be made at the discretion of our Board of Directors in light of our financial condition, capital requirements, earnings, prospects and any restrictions under any financing agreements, as well as other factors it deems relevant.

Purchase of Equity Securities by the Issuer

The following table summarizes stock repurchases for the three months ended December 31, 2025:

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 Units That May Yet Be Purchased Under the Plans
October 2025	216,401	\$ 6.11	—	—
November 2025	—	\$ —	—	—
December 2025	5,342	\$ 5.96	—	—

(1) Represents shares of Company common stock surrendered to us by participants in our 2017 Omnibus Incentive Plan (the “2017 Plan”) to settle the participants’ personal tax liabilities that resulted from the lapsing of restrictions on shares awarded 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 Company common stock on the dates on which we repurchased shares of Company common stock from the participants under the 2017 Plan.

Total Stockholder Return

The following is a customized peer group consisting of 15 companies (the "Peer Group") that were selected because they are publicly-traded companies that have comparable industries and business models, competition for customers and executive talent, geographic presence, and enterprise value.

Peer Group

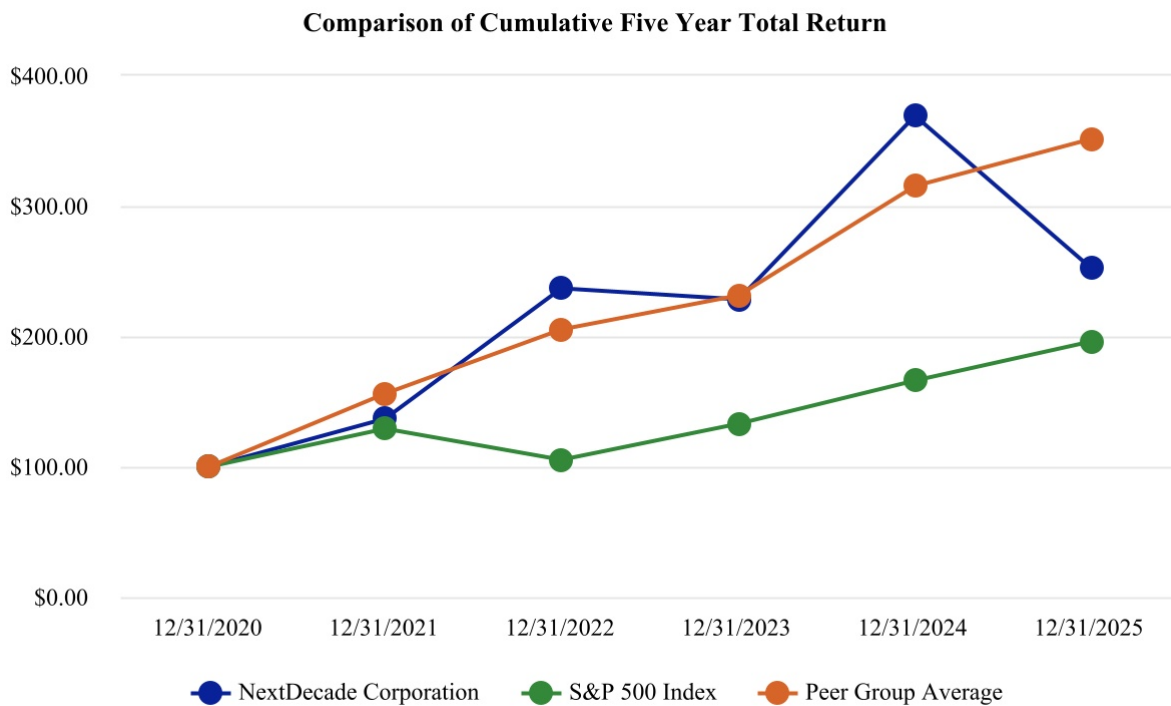
APA Corporation	Plains All American Pipeline, L.P.
Cheniere Energy, Inc.	Sempra
Coterra Energy Inc.	Sunoco LP
DT Midstream, Inc.	Talen Energy Corporation
Genesis Energy LP	Targa Resources Corp.
Kinetik Holdings Inc.	Venture Global, Inc.
Magnolia Oil & Gas Corporation	Western Midstream Partners LP

NRG Energy, Inc.

The following chart compares the five-year total return on our common stock, the S&P 500 Index, and our Peer Group. The chart was constructed on the assumption that \$100 was invested in our common stock, the S&P 500 Index, and our Peer Group on December 31, 2020 and that any dividends were fully reinvested.

Company / Index	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
NextDecade Corporation	\$100.00	\$136.36	\$236.36	\$228.23	\$368.90	\$252.15
S&P 500 Index	\$100.00	\$128.75	\$105.35	\$132.94	\$166.02	\$195.43
Peer Group ¹	\$100.00	\$155.62	\$205.24	\$231.25	\$315.25	\$350.95

¹ DT Midstream, Inc., Talen Energy Corporation, and Venture Global, Inc. are included in the Peer Group total return calculation from the dates they became publicly traded in July 2021, July 2024, and January 2025, respectively, through December 31, 2025, and Kinetik return data includes predecessor company Altus Midstream.



Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Introduction

The following discussion and analysis presents management's view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes in "Financial Statements and Supplementary Data." This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future. Discussion of items for the year ended December 31, 2023, including drivers of variances between the year ended December 31, 2024 and the year ended December 31, 2023, are not included herein and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K for the fiscal year ended December 31, 2024.

Our discussion and analysis includes the following subjects:

- Overview of Business
- Overview of Significant Events
- Liquidity and Capital Resources
- Contractual Obligations
- Results of Operations
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

Overview of Business

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”). The first five liquefaction trains and related infrastructure (together, “Phase 1”, “Train 4”, and “Train 5”) at the Rio Grande LNG Facility are currently under construction. We are also developing and advancing the permitting process for expansion Trains 6 through 8 and exploring a potential carbon capture and storage (“CCS”) project at the Rio Grande LNG Facility.

Overview of Significant Events

Significant developments since January 1, 2025 and through the date of this 10-K include the following:

Development and Construction

- Under the engineering, procurement, and construction (“EPC”) contracts with Bechtel Energy, Inc. (“Bechtel”), as of January 2026:
 - The overall project completion percentage for Trains 1 and 2 and the common facilities at the Rio Grande LNG Facility was 64.5%. Within this project completion percentage, engineering was 97.8% complete, procurement was 94.0% complete, and construction was 42.9% complete.
 - The overall project completion percentage for Train 3 at the Rio Grande LNG Facility was 39.8%. Within this project completion percentage, engineering was 88.0% complete, procurement was 75.6% complete, and construction was 8.5% complete.
 - The overall project completion percentage for Train 4 at the Rio Grande LNG Facility was 7.8%. Within this project completion percentage, engineering was 28.1% complete, procurement was 15.1% complete, and construction was 0.0% complete.
 - The overall project completion percentage for Train 5 at the Rio Grande LNG Facility was 3.3%. Progress since the positive final investment decision (“FID”) on Train 5 in October 2025 has primarily focused on procurement.
- In February 2025, we provided additional information regarding our development of Trains 6 through 8 at the Rio Grande LNG Facility. Trains 6 through 8 are currently wholly owned by NextDecade and are cumulatively expected to increase the Company's total liquefaction capacity by approximately 18 million tonnes per annum (“MTPA”) once constructed and placed into operation.
 - Train 6, which has an expected LNG production capacity of approximately 6 MTPA, is being developed inside the existing levee at the site and adjacent to Trains 1 through 5. In November 2025, we initiated the pre-filing process with the Federal Energy Regulatory Commission (“FERC”) for expansion at the Rio Grande LNG

Facility that includes Train 6 and an additional marine berth, and we expect to file a full FERC application for this expansion in mid-2026.

- We are evaluating multiple areas on the site for the development of Trains 7 and 8, which have a total expected LNG production capacity of approximately 12 MTPA. We expect to advance the development of Trains 7 and 8 throughout 2026.
- On September 9, 2025, we announced a positive FID on Train 4 and related infrastructure at the Rio Grande LNG Facility and issued full notice to proceed ("NTP") to Bechtel under the EPC contract for Train 4. Total project costs for Train 4 and related infrastructure are expected to total approximately \$6.7 billion. Train 4 has an expected LNG production capacity of approximately 6 MTPA, and guaranteed substantial completion of Train 4 is in the third quarter of 2030.
- On October 16, 2025, we announced a positive FID on Train 5 and related infrastructure at the Rio Grande LNG Facility and issued full NTP to Bechtel under the EPC contract for Train 5. Total project costs for Train 5 and related infrastructure are expected to total approximately \$6.7 billion. Train 5 has an expected LNG production capacity of approximately 6 MTPA, and guaranteed substantial completion of Train 5 is in the second quarter of 2031.
- In March 2026, we announced that we expect to begin commissioning activities at the Rio Grande LNG Facility in 2026, and we expect first LNG production from Train 1 in the first half of 2027.

Strategic and Commercial

- In April 2025, we announced a 20-year LNG Sale and Purchase Agreement ("SPA") with a subsidiary of Saudi Aramco ("Aramco"), pursuant to which the Aramco subsidiary will purchase 1.2 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on a free on board ("FOB") basis at a price indexed to Henry Hub.

- In April 2025, we announced TotalEnergies' exercise of its LNG purchase option with respect to Train 4 and the execution of a 20-year LNG SPA with TotalEnergies, pursuant to which TotalEnergies will purchase 1.5 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on an FOB basis at a price indexed to Henry Hub.
- In May 2025, we announced a 20-year LNG SPA with JERA, pursuant to which JERA will purchase 2.0 MTPA of LNG from Train 5 at the Rio Grande LNG Facility for 20 years, on an FOB basis at a price indexed to Henry Hub.
- In June 2025, we finalized a pricing refresh of the Company's lump-sum, turnkey EPC contract with Bechtel for the construction of Train 4 and related infrastructure and executed a lump-sum, turnkey EPC contract with Bechtel for the construction of Train 5 and related infrastructure.
- In September 2025, we announced a 20-year LNG SPA with EQT Corporation ("EQT"), pursuant to which EQT will purchase 1.5 MTPA of LNG from Train 5 at the Rio Grande LNG Facility for 20 years, on an FOB basis at a price indexed to Henry Hub.
- In September 2025, we announced a 20-year LNG SPA with ConocoPhillips, pursuant to which ConocoPhillips will purchase 1.0 MTPA of LNG from Train 5 at the Rio Grande LNG Facility for 20 years, on an FOB basis at a price indexed to Henry Hub.
- In early 2026, we began the marketing of early cargoes that we expect to produce in 2027 and 2028 prior to the commencement of our long-term LNG SPAs. We have entered into LNG sales agreements for the sale of over 175 TBtu of LNG on an FOB basis, with fixed liquefaction fees that are expected to achieve a cargo margin, calculated as the FOB LNG sales price less our expected costs of natural gas feedstock and fuel, of over \$3.00 per MMBtu. This volume represents 33% of our expected open volumes from 2027 through early 2029.

Financial

- In April 2025, Phase 1 LLC elected to terminate \$250 million of commitments under its working capital facility due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments under the working capital facility to \$250 million and is expected to reduce related commitment fees by approximately \$2 million annually.
- In May 2025, our wholly owned subsidiary Rio Grande LNG Super Holdings, LLC, entered into an amendment to the credit agreement with the lender of its existing senior secured loan (the "Super Holdings Loan") to increase the loan amount by \$50 million to a total of \$225 million initial principal. Incremental proceeds from the Super Holdings Loan were disbursed at closing on May 14, 2025, and net proceeds were used to fund working capital and general corporate purposes, including pre-FID expenses for Trains 4 and 5 and development expenses for expansion trains at the Rio Grande LNG Facility.
- In conjunction with the closing of the May 2025 amendment to the Super Holdings Loan, we issued warrants that are exercisable for an aggregate of approximately 2.0 million shares of our common stock to the lenders of the Super Holdings Loan. The warrants are exercisable at \$9.30 per share, which represented a 30% premium to the volume weighted average price for the 30 trading-day period immediately preceding the amendment date.

- On September 9, 2025, in conjunction with the positive FID on Train 4 at the Rio Grande LNG Facility, we and certain of our subsidiaries closed an approximately \$6.7 billion project financing for Train 4, which included the closing of:
 - A joint venture agreement which included approximately \$1.69 billion of financial commitments from Global Infrastructure Partners, a part of BlackRock ("GIP"), GIC, Mubadala Investment Company, and TotalEnergies;
 - A commitment by the Company to invest approximately \$1.13 billion in Train 4; and
 - A senior secured, non-recourse bank credit facility of \$3.85 billion with a seven-year maturity.
- On September 9, 2025, to fully fund the Company's approximately \$1.13 billion equity commitments for Train 4, certain of our wholly owned subsidiaries entered into a delayed draw, senior secured term loan bank facility of \$734 million with a five-year maturity (the "FinCo Loan") and term loans of \$600 million with a maturity date of the earlier of eight years or the 85th day prior to the maturity date of the FinCo Loan (the "SuperFinCo Loan").
- On October 16, 2025, in conjunction with the positive FID on Train 5 at the Rio Grande LNG Facility, we and certain of our subsidiaries closed an approximately \$6.7 billion project financing for Train 5, which included the closing of:
 - A joint venture agreement which included approximately \$1.29 billion of financial commitments from GIP, GIC, and Mubadala Investment Company;
 - A commitment by the Company to invest approximately \$1.29 billion in Train 5;
 - A senior secured, non-recourse bank credit facility of \$3.59 billion with a seven-year maturity; and
 - An offering of \$500 million senior secured, non-recourse private placement notes, which will bear interest at 6.56%, will be funded in multiple tranches from December 2025 through October 2026, and will amortize over a period of 20 years beginning in September 2031, with a final maturity in September 2050. In December 2025, the Company issued the first tranche of \$150 million of these notes.

- On October 16, 2025, to fully fund the Company's approximately \$1.29 billion equity commitments for Train 5, we contributed \$233 million cash to Train 5 LLC, and certain of our wholly owned subsidiaries increased the size of the FinCo Loan by \$729 million, to a total of approximately \$1.46 billion, and increased the size of the SuperFinCo Loan by \$600 million, to a total of \$1.2 billion.
- In November 2025, Rio Grande LNG Super Holdings, LLC entered into an Amended and Restated Credit Agreement with the lenders of the Super Holdings Loan to refinance \$50 million of the existing loan amount and provide \$50 million of incremental capital in the form of an exchangeable loan with total initial principal of \$100 million (the "Exchangeable Loan"). The Exchangeable Loan bears interest at 8%, payable in cash or in-kind at the Company's election, and matures in November 2030. The initial principal of the Exchangeable Loan and any amounts of interest paid in-kind are exchangeable into shares of our common stock at \$9.50 per share. Pursuant to this transaction, the interest rate on the remaining balance of the Super Holdings Loan was amended to 13.5%.

Regulatory

- In March 2025, the U.S. Court of Appeals for the D.C. Circuit (the "D.C. Circuit Court") issued a revision to its August 2024 decision regarding the Company's FERC order, resulting in a remand without vacatur of the FERC order for the first five liquefaction trains at the Rio Grande LNG Facility. Pursuant to the remand, FERC was to consider the issue of a supplemental Environmental Impact Statement ("SEIS") in view of several executive orders issued since January 20, 2025.
- In July 2025, the FERC issued a final SEIS for the first five liquefaction trains at the Rio Grande LNG Facility, following a draft SEIS in March 2025.
- In August 2025, the FERC issued a final order on remand reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility, and as of October 30, 2025, the order is no longer appealable to FERC. In December 2025, certain intervenors petitioned the D.C. Circuit Court to review the order on remand, and their request remains pending.

Rio Grande LNG Facility Activity

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

Progress on Phase 1 as of January 2026 is ahead of the guaranteed completion schedule under the EPC contracts. During the fourth quarter of 2025 and early 2026, the construction team continued piping fabrication, rebar installation,

equipment setting and concrete placement, and structural steel erection in the areas of Trains 1, 2, and 3. Tank construction continued to progress with insulation installation and inner tank shell erection, and construction of the tug and loading berths is underway. Across the site, Bechtel also continued installing concrete foundations, instrument air receivers, floodgates, security systems, permanent fencing, temporary facilities, and other siteworks.

Progress on Train 4 as of January 2026 is in line with the EPC contract. Since FID of Train 4 in September 2025, progress has been focused primarily on engineering drawings and issuance of purchase requisitions for key equipment, and soil stabilization in the Train 4 area has commenced.

Progress on Train 5 as of January 2026 is in line with the EPC contract. Since FID of Train 5 in October 2025, progress has been focused primarily on issuance of purchase requisitions for key equipment.

Liquidity and Capital Resources

Following FID on Trains 1 through 5 and the project financing obtained by the Company's subsidiaries, the Rio Grande Project Entities and the NextDecade Group operate with independent capital structures. Although our sources and uses are presented from a consolidated standpoint, certain restrictions under debt and equity agreements limit the ability of the NextDecade Group and the Rio Grande Project Entities to use and distribute cash. The Rio Grande Project Entities are required to deposit all cash received under their respective debt agreements into restricted accounts. The usage or withdrawal of such cash is restricted to the payment of obligations related to their respective trains and common infrastructure and other restricted payments, and such cash and capital resources are not available to service the obligations of the NextDecade Group.

Phase 1 FID Rio Grande Financing

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

installation of utilities, and interest during construction and other financing costs, and including amounts spent prior to FID under limited notices to proceed. Phase 1 LLC has refinanced a total of over \$1.85 billion of its original \$11.1 billion term loan facilities (the "Phase 1 Credit Facilities") since July 2023 through the issuance of senior secured notes and loans.

In April 2025, Phase 1 LLC elected to terminate \$250 million of commitments under its working capital facility due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments under the working capital facility to \$250 million.

Train 4 FID Financing

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

Train 5 FID Financing

In connection with the FID on Train 5, Train 5 LLC obtained approximately \$2.6 billion in equity capital commitments, inclusive of commitments from NextDecade, entered into a senior secured non-recourse bank credit facility of approximately \$3.6 billion (the "Train 5 Credit Facility" and, together with the Phase 1 Credit Facilities and the Train 4 Credit Facility, the "Project Credit Facilities"), and closed a \$500 million senior secured non-recourse private notes offering. Train 5 LLC expects to utilize these capital resources to fund the total cost of Train 5 and related infrastructure, which is currently estimated at approximately \$6.7 billion and consists of EPC costs, owner's costs and contingencies, interest during construction and financing costs, and other costs, including a payment for usage of common infrastructure at the Rio Grande LNG Facility.

Near Term Liquidity and Capital Resources of NextDecade Corporation

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

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

At Train 4 FID, Train 4 LLC paid NextDecade LLC, our wholly owned subsidiary and the entity that manages the construction, commissioning and operation of the Rio Grande Facility on behalf of the Rio Grande Project Entities, \$98 million, representing a \$48 million development fee for activities prior to FID of Train 4 and a \$50 million fee for services to be rendered by NextDecade LLC in support of Train 4. Train 4 LLC will also pay NextDecade LLC an additional \$50 million services fee in

September 2026. At Train 5 FID, Train 5 LLC paid NextDecade LLC \$117 million, representing a \$17 million development fee for activities prior to FID of Train 5 and a \$100 million fee for services to be rendered by NextDecade LLC in support of Train 5.

In November 2025, our wholly owned subsidiary Rio Grande LNG Super Holdings, LLC, entered into an Amended and Restated Credit Agreement with the lenders of the Super Holdings Loan to refinance \$50 million of the existing loan amount and provide \$50 million of incremental capital in the form of an exchangeable loan with total initial principal of \$100 million.

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, and we do not expect to do so until liquefaction trains at the Rio Grande LNG Facility begin operating. We intend to fund development activities and general and administrative expenses for the foreseeable future with our cash and cash equivalents on hand, the services fee due in September 2026 and through the sale of additional equity, equity-based or debt securities in us or in our subsidiaries. There can be no assurance that we will succeed in selling such securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Long Term Liquidity and Capital Resources of NextDecade Corporation

We will not receive significant cash flows from liquefaction trains at the Rio Grande LNG Facility until they are operational, and after our trains reach commercial operation, certain restrictions under our debt and equity agreements limit the ability of the NextDecade Group and the Rio Grande Project Entities to use and distribute cash. Any future development of liquefaction trains and any potential CCS project at the Rio Grande LNG Facility will similarly take an extended period of time to develop, construct and become operational and will require significant capital deployment.

We currently expect that the long-term capital requirements for future development of liquefaction trains and any potential CCS project at the Rio Grande LNG Facility will be financed predominantly through the proceeds from future debt, equity-based, and equity offerings by us or our subsidiaries. As a result, our business success will depend, to a significant extent, upon our ability to obtain financing required to fund future development and construction at the Rio Grande LNG Facility, to bring assets into operation on a commercially viable basis and to finance any required increases in staffing, operating and expansion costs during that process. There can be no assurance that we will succeed in securing additional debt and/or equity financing in the future to fund future development and

construction at the Rio Grande LNG Facility or, if successful, that the capital we raise will not be expensive or dilutive to stockholders. Additionally, if these types of financing are not available, we will be required to seek alternative sources of financing, which may not be available on terms acceptable to us, if at all.

Sources and Uses of Cash

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

	Year Ended December 31,	
	2025	2024
Operating cash flows	\$ (169,397)	\$ (95,585)
Investing cash flows	(4,852,904)	(2,574,205)
Financing cash flows	5,336,627	2,768,074
Net increase in cash, cash equivalents and restricted cash	314,326	98,284
Cash, cash equivalents and restricted cash – beginning of period	392,762	294,478
Cash, cash equivalents and restricted cash – end of period	<u>\$ 707,088</u>	<u>\$ 392,762</u>

Operating Cash Flows

Operating cash outflows during the years ended December 31, 2025 and 2024 were \$169.4 million and \$95.6 million, respectively. The increase in operating cash outflows in 2025 compared to 2024 was primarily due to an increase in headcount to support the commencement of operations at the Rio Grande LNG Facility and a decrease in derivative settlements.

Investing Cash Flows

Investing cash outflows during the years ended December 31, 2025 and 2024 were \$4.9 billion and \$2.6 billion, respectively. The increase in investing cash outflows in 2025 compared to 2024 was primarily due to increased expenditures associated with construction of the Rio Grande LNG Facility, including expenditures related to Trains 4 and 5, which achieved positive FID and began construction in 2025.

Financing Cash Flows

Financing cash inflows during the years ended December 31, 2025 and 2024 were \$5.3 billion and \$2.8 billion, respectively. The increase in financing cash inflows during 2025 compared to 2024 is primarily due to an increase of approximately \$1.2 billion in proceeds from the issuance of debt and an increase of approximately \$0.3 billion in receipts of equity commitments related primarily to construction at the Rio Grande LNG Facility, including impacts of Trains 4 and 5 which achieved positive FID in 2025, as well as approximately \$1.3 billion of debt repayments in the prior year with no comparable current year activity. These increases were partially offset by a decrease of approximately \$0.2 billion in debt and equity issuances costs.

Contractual Obligations

We are committed to make cash payments in the future pursuant to certain of our contracts. The following table summarizes certain contractual obligations (in thousands) in place as of December 31, 2025:

	Total	2026	2027-2028	2029-2030	Thereafter
Operating lease obligations	\$ 228,834	\$ 9,824	\$ 19,778	\$ 19,354	\$ 179,878

Operating lease obligations relate to the Rio Grande site lease and our office spaces in Houston, Texas and Singapore. A discussion of these obligations can be found at Note 4 — *Leases* of our Notes to Consolidated Financial Statements.

Results of Operations

The following table summarizes costs, expenses and other income for the years ended December 31, 2025 and 2024 (in thousands):

	Year Ended December 31,	
	2025	2024
Revenues	\$ —	\$ —
General and administrative expense	202,285	150,109
Development expense	8,006	8,260
Depreciation and amortization expense	12,122	12,706
Other	3,518	—
Operating loss	(225,931)	(171,075)
Derivative (loss) gain, net	(11,006)	586,541
Interest expense	(170,011)	(87,539)
Loss on debt extinguishment and modification cost	(30,138)	(49,314)
Other income (expense), net	7,449	(1,166)
Net (loss) income	(429,637)	277,447
Less: net (loss) income attributable to non-controlling interest	(123,203)	339,198
Net loss attributable to common stockholders	\$ (306,434)	\$ (61,751)

Net loss attributable to common stockholders was approximately \$306.4 million, or \$(1.17) per common share (basic and diluted) for the year ended December 31, 2025 compared to a net loss attributable to common stockholders of approximately \$61.8 million, or \$(0.24) per common share (basic and diluted), for the year ended December 31, 2024. The approximately \$244.7 million increase was primarily a result of the following:

- General and administrative expenses during the year ended December 31, 2025 increased approximately \$52.2 million compared to the same period in 2024 primarily due to an increase in headcount to support the commencement of operations at the Rio Grande LNG Facility and share-based compensation expense recognized in connection with FID on Train 4 and Train 5.
- Derivative losses during the year ended December 31, 2025 increased approximately \$597.5 million compared to the same period in 2024 primarily due to lower forward SOFR rates when compared to the prior period, which increased the loss on the Company's interest rate swap portfolio.
- Interest expense during the year ended December 31, 2025 increased approximately \$82.5 million compared to the same period in 2024 primarily due to additional borrowings to construct the Rio Grande LNG Facility. This resulted in an

approximate \$215.4 million increase in interest on debt obligations, partially offset by a \$151.5 million increase in capitalized interest.

- Loss on debt extinguishment and modification cost during the year ended December 31, 2025 decreased approximately \$19.2 million compared to the same period in 2024 due to a lack of debt repayments during the current period.
- Net income attributable to non-controlling interest during the year ended December 31, 2025 decreased approximately \$462.4 million primarily due to changes in interest rate swap derivatives and interest expense as those activities are a component of the Joint Ventures' net loss and income and are consolidated in the Company's results. These changes were partially offset by a decrease in loss on debt extinguishment as the prior year extinguishment was a component of the Joint Ventures' net income.

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. Management evaluates its estimates and related assumptions regularly, including those related to the value of properties, plant, and equipment, share-based compensation, common stock warrant liabilities, and income taxes. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates. Management considers the following to be its most critical accounting estimates that involve significant judgment.

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 primarily consist of interest rate swaps. We value our interest rate swaps based on observable market inputs, including SOFR forward curves.

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.

Recent Accounting Standards

The Company does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our Consolidated Financial Statements or related disclosures.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of December 31, 2025, our exposure to market risk for changes in interest rates related primarily to the Project Credit Facilities and the FinCo Loan. Each of these debt facilities accrues interest at SOFR or a similar floating benchmark rate, plus in each case an applicable margin. Therefore, fluctuations in interest rates will impact our consolidated financial statements. A rising interest rate environment will increase the amount of interest paid on these loans. The Rio Grande Project Entities have entered into interest rate hedge arrangements to manage the interest rate exposure under their respective credit facilities, and FinCo similarly has entered into interest rate hedge arrangements to manage the interest rate exposure under the FinCo Loan.

The Project Credit Facilities each contain a covenant requiring that interest rates for a minimum of 75% of the projected principal amount of the applicable entity's senior secured debt be hedged or have fixed interest rates. The FinCo Credit Agreement also contains a requirement that that interest rates for a minimum of 90% of the projected principal amount of the FinCo Loan outstanding be hedged or have fixed interest rates. For the year ended December 31, 2025, a hypothetical 100 basis point increase in interest rates would have resulted in an impact of less than \$1 million on our consolidated net loss.

To the extent we utilize additional debt financing in support of future phases of development, we may incur fixed or floating rate debt or a combination thereof. We will also have exposure to changes in interest rates with respect to any floating rate debt we incur, unless we enter into interest rate hedges with respect to any such exposure.

Commodity Price Risk

Following the commencement of operations at the Rio Grande LNG Facility, we will have exposure to changes in commodity prices. Under our LNG SPAs, our customers will purchase LNG from the Rio Grande LNG Facility for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. As a result, changes in the price of feed gas will impact our operating margins. In addition, there may be differences between the actual price we pay for feed gas and the Henry Hub gas price used to calculate the variable fees under the relevant LNG SPA. Our operating margins would be affected by any such differences.

Item 8. Financial Statements and Supplementary Data

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NextDecade Corporation and Subsidiaries

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

NextDecade Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of NextDecade Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes and financial statement schedule 1 (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated

financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of interest rate swaps agreements

As discussed in Notes 2 and 7 to the consolidated financial statements, the Company recorded a noncurrent derivatives asset of \$532.2 million, current derivatives liability of \$6.4 million and noncurrent derivatives liability of \$85.9 million related to the fair value of level 2 interest rate swaps agreements, which were classified as Level 2 in the fair value hierarchy as of December 31, 2025. The interest rate swaps agreements were valued using an income-based approach based on observable inputs to the valuation model including SOFR forward curves.

We identified the assessment of the fair value of the interest rate swaps agreements as a critical audit matter. Specifically, auditor judgment and specialized skills and knowledge were required to evaluate the application of the fair value estimate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the valuation of interest rate swaps agreements. This included controls related to the application of the discounted cash flows model. We involved valuation professionals with specialized skills and knowledge, who assisted in developing an independent expectation of the fair value of the interest rate swap agreements and comparing such expectation to the Company's estimate of fair value.

/s/ KPMG LLP

We have served as the Company's auditor since 2024.

Houston, Texas

February 27, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors

NextDecade Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited NextDecade Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes and financial statement schedule 1 (collectively, the consolidated financial statements), and our report dated February 27, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Controls Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Houston, Texas

February 27, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

NextDecade Corporation

Opinion on the financial statements

We have audited the consolidated balance sheet of NextDecade Corporation (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2023 (not presented herein), and the related consolidated statements of operations, changes in equity, and cash flows for the year then ended, and the related notes and financial statement schedules included under Item 15(a) (2) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going concern

The 2023 consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 of the 2023 consolidated financial statements, the Company has incurred operating losses since its inception and management expects operating losses and negative cash flows to continue for the foreseeable future. These conditions, along with other matters as set forth in Note 1 of the 2023 consolidated financial statements, raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1 of the 2023 consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis,

evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORTON LLP

We served as the Company's auditor from 2018 to 2024.

Houston, Texas

March 11, 2024 (except for Note 2, Segments, as to which the date is February 27, 2025, and financial statement schedules at Item15(a)(2), as to which the date is February 27, 2026)

NextDecade Corporation
Consolidated Balance Sheets ⁽¹⁾
(in thousands, except per share data)

		December 31,	
		2025	2024
Assets			
Current assets:			
Cash and cash equivalents	\$	143,782	\$ 148,137
Restricted cash		563,306	244,625
Prepaid expenses and other current assets		10,961	19,810
Total current assets		718,049	412,572
Property, plant and equipment, net		10,568,311	5,020,003
Operating lease right-of-use assets		162,493	166,082
Deferred financing fees		423,076	317,788
Derivatives		532,245	472,057
Other non-current assets		21,654	15,557
Total assets	\$	12,425,828	\$ 6,404,059
Liabilities and Equity			
Current liabilities:			
Accounts payable	\$	443,947	\$ 244,642
Operating leases		3,883	2,881
Accrued and other current liabilities		888,200	347,561
Total current liabilities		1,336,030	595,084
Debt, net		8,510,925	3,920,425
Operating leases		142,266	144,164
Derivatives		135,520	—
Total liabilities		10,124,741	4,659,673
Commitments and contingencies (Note 11)			
Equity:			
Common stock, \$0.0001 par value, 480.0 million authorized: 264.8 million and 260.2 million outstanding, respectively			
		26	26
Treasury stock: 4.9 million and 3.1 million respectively, at cost		(37,862)	(20,916)
Preferred stock, \$0.0001 par value, 0.5 million authorized after designation of the convertible preferred stock: none outstanding			
		—	—
Additional paid-in-capital		893,131	852,054
Accumulated deficit		(759,957)	(453,523)
Total stockholders' equity		95,338	377,641

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

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

	Year Ended December 31,		
	2025	2024	2023
Revenues	\$ —	\$ —	\$ —
Operating expenses:			
General and administrative expense	202,285	150,109	111,468
Development expense	8,006	8,260	4,891
Depreciation and amortization expense	12,122	12,706	6,309
Other	3,518	—	—
Total operating expenses	225,931	171,075	122,668
Total operating loss	(225,931)	(171,075)	(122,668)
Other income (expense):			
Derivative (loss) gain, net	(11,006)	586,541	(44,803)
Interest expense	(170,011)	(87,539)	(50,285)
Loss on debt extinguishment and modification cost	(30,138)	(49,314)	(9,531)
Other income (expense), net	7,449	(1,166)	5,647
Total other income (expense)	(203,706)	448,522	(98,972)
Net (loss) income	(429,637)	277,447	(221,640)
Less: net (loss) income attributable to non-controlling interest	(123,203)	339,198	(59,379)
Less: preferred stock dividends	—	—	20,484
Net loss attributable to common stockholders	\$ (306,434)	\$ (61,751)	\$ (182,745)
Net loss per common share - basic & diluted	\$ (1.17)	\$ (0.24)	\$ (0.94)
Weighted average shares outstanding - basic & diluted	262,164	258,535	194,595

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

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

	Year Ended December 31,		
	2025	2024	2023
Total stockholders' equity, beginning balance	\$ 1,744,386	\$ 740,434	\$ 54,371
Common stock:			
Beginning balance	26	26	14
Issuance of common stock	—	—	6
Preferred stock conversion	—	—	6
Ending balance	26	26	26
Treasury Stock:			
Beginning balance	(20,916)	(14,214)	(4,587)
Shares repurchased related to share-based compensation	(16,946)	(6,702)	(9,627)
Ending balance	(37,862)	(20,916)	(14,214)
Additional paid-in-capital:			
Beginning balance	852,054	693,883	289,084
Share-based compensation	39,210	20,041	26,600
Issuance of common stock, net	—	—	254,394
Receipt of equity commitments	19,460	100,964	174,303
Exercise of common stock warrants	2,827	8,571	—
Sale of equity in Phase 1 Holdings	—	—	(252,882)
Warrants issued in connection with Debt (Note 6)	7,761	28,595	—
Reclassification of the Warrants (Note 6)	(28,181)	—	—
Preferred stock dividends	—	—	(20,484)
Preferred stock conversion	—	—	222,868
Ending balance	893,131	852,054	693,883
Accumulated deficit:			
Beginning balance	(453,523)	(391,772)	(230,140)
Subsidiary deconsolidation due to sale	—	—	629
Net loss	(306,434)	(61,751)	(162,261)
Ending balance	(759,957)	(453,523)	(391,772)
Total stockholders' equity	95,338	377,641	287,923
Non-controlling interest:			
Beginning balance	1,366,745	452,511	—
Receipt of equity commitments	962,207	575,036	—
Sale of equity in Phase 1 Holdings	—	—	511,890

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

NextDecade Corporation
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net (loss) income	\$ (429,637)	\$ 277,447	\$ (221,640)
Adjustment to reconcile net loss to net cash used in operating activities			
Depreciation	1,785	1,931	168
Share-based compensation expense	39,211	19,907	26,553
Derivative (gain) loss	11,006	(586,541)	44,803
Derivative settlements	21,267	48,676	4,138
Amortization of leases	10,337	4,745	2,980
Loss on debt extinguishment and modification cost	30,138	49,314	9,531
Amortization of debt issuance costs	80,470	65,336	41,390
Interest elected to be paid-in-kind	25,851	—	—
Other	3,354	3,481	22,599
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	(3,951)	(854)	(940)
Accounts payable	2,170	(2,222)	4,057
Operating leases	(7,639)	(2,060)	(179)
Accrued expenses and other liabilities	46,241	25,255	(7,080)
Net cash used in operating activities	(169,397)	(95,585)	(73,620)
Investing activities:			
Acquisition of property, plant and equipment	(4,846,807)	(2,567,801)	(1,737,636)
Acquisition of other non-current assets	(6,097)	(6,404)	(15,164)
Net cash used in investing activities	(4,852,904)	(2,574,205)	(1,752,800)
Financing activities:			
Proceeds from debt issuance	4,701,000	3,523,243	2,083,000
Receipt of equity commitments	981,667	676,000	457,659
Proceeds from sale of common stock	—	—	254,400
Repayment of debt	—	(1,338,243)	(233,000)
Costs associated with repayment of debt	—	(13,423)	—
Debt and equity issuance costs	(313,483)	(72,801)	(494,270)
Debt modification costs	(15,611)	—	—
Preferred stock dividends	—	—	(53)
Shares repurchased related to share-based compensation	(16,946)	(6,702)	(9,627)
Net cash provided by financing activities	5,336,627	2,768,074	2,058,109
Net increase in cash, cash equivalents and restricted cash 86 / 2772	314,326	98,284	231,689
Cash, cash equivalents and restricted cash – beginning of period	392,762	294,478	62,789

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

NextDecade Corporation
Notes to Consolidated Financial Statements

Note 1 — Background and Basis of Presentation

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the “Rio Grande LNG Facility”). Construction of Trains 1–3 (“Phase 1”) by Phase 1 LLC commenced in July 2023. Subsequently, Train 4 LLC and Train 5 LLC reached final investment decisions (“FID”) and commenced construction on September 9, 2025, and October 16, 2025, respectively, for the fourth and fifth liquefaction trains. We are also developing and advancing the permitting process for expansion Trains 6 through 8 and exploring a potential carbon capture and storage (“CCS”) project at the Rio Grande LNG Facility.

Basis of Presentation

The Company’s Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The Consolidated Financial Statements include the accounts of the Company, its controlled subsidiaries and variable interest entities when it is deemed to be the primary beneficiary. All intercompany accounts and transactions have been eliminated in consolidation.

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.

Note 2 — Summary of Significant Accounting Policies

Variable Interest Entities (“VIEs”) and Non-Controlling Interests

The Company consolidates entities in which it has a controlling financial interest, which includes VIEs where the Company is the primary beneficiary. The primary beneficiary is the party that has the power to direct the activities that most significantly affect the VIE’s economic performance and the obligation to absorb losses or right to receive benefits that could be significant to the VIE.

When the Company consolidates an entity, 100% of the assets, liabilities, and results of operations are included in the Consolidated Financial Statements. Non-controlling interests represent the portion of equity and net income or loss attributable to third-party owners.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. Management evaluates its estimates and related assumptions on a regular basis. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

Concentrations of Cash

We maintain cash balances and restricted cash at financial institutions, which may, at times, be in excess of federally insured levels. We have not incurred losses related to these balances to date.

Cash, Cash Equivalents and Restricted Cash

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents. Restricted cash consists of cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain contractual agreements. Our restricted cash is primarily restricted for the payments of liabilities related to the Rio Grande LNG Facility in accordance with certain of our debt arrangements.

Property, Plant and Equipment

Fixed assets are recorded at cost. We depreciate our property, plant and equipment, excluding land, using the straight-line depreciation method over the estimated useful life of the asset. Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed, and the resulting gains or losses are recorded in our Consolidated Statements of Operations. Management tests property, plant and equipment for impairment whenever there are indicators that the carrying amount of property, plant and equipment might not be recoverable.

Interest costs incurred during the construction phase of the Rio Grande LNG Facility are capitalized as part of the cost of the asset. Capitalization ceases when the asset is substantially complete and ready for its intended use.

Derivative Instruments

The Company has derivative instruments primarily to hedge its exposure to cash flow variability from interest rate risk. Derivative instruments are recorded at fair value and included in the Consolidated Balance Sheets as current or non-current assets or liabilities depending on the derivative position and the expected timing of settlement.

Leases

The Company determines if a contractual arrangement is or contains a lease at inception. When an arrangement is or contains a lease, we classify the lease as either an operating or finance lease. Operating and finance lease right-of-use assets and lease liabilities are

NextDecade Corporation
Notes to Consolidated Financial Statements

recognized on our Consolidated Balance Sheets at the commencement date based on the present value of future lease payments. The Company discounts future lease payments using its incremental borrowing rate based on the information available at the commencement date. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Leases with an initial lease term of twelve months or less and that do not include an option to purchase the underlying asset that we are reasonably certain to exercise are not recognized on the Consolidated Balance Sheets and are expensed on a straight-line basis.

Warrants

Warrants are classified as equity unless they contain provisions that require liability classification, such as mandatory redemption, cash settlement, or variable share issuance features. Liability-classified warrants are recorded at fair value on the issuance date and remeasured to fair value at each reporting period, with changes recognized in the Consolidated Statements of Operations. Equity-classified warrants are recorded at fair value on the issuance date and are not subsequently remeasured.

Debt

Discounts, fees and expenses incurred with the issuance of debt are amortized over the term of the debt. Amounts related to undrawn commitments are presented as an asset and included in Deferred financing fees on the accompanying Consolidated Balance Sheets. All other amounts are presented on the accompanying Consolidated Balance Sheets as a reduction of our indebtedness. See Note 6 — *Debt*, for additional details.

Fair Value of Financial Instruments

The Company categorizes the inputs used to measure the fair value of an asset or a liability into three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability. Level 3 inputs are inputs that are not observable in the market.

Net Loss Per Share

Basic net loss per share excludes dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per share reflects potential dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if the potential common shares had been issued and were dilutive.

Share-based Compensation

The Company measures share-based compensation at fair value on the date of grant. For equity-classified awards, compensation cost is based on the grant-date fair value using the quoted market price of our common stock and is not subsequently remeasured. The fair value is recognized as expense, net of any capitalization, using the straight-line basis for awards that vest based on service conditions and the graded-vesting attribution method for awards that vest based on performance

conditions. We estimate the service periods for performance awards utilizing a probability assessment based on when we expect to achieve the performance conditions. We account for forfeitures as they occur.

Income Taxes

We account for income taxes using the asset and liability method. Current income taxes are the amount of income taxes payable or refundable for the year based on taxable income or loss. Deferred income taxes reflect the future tax consequences of temporary differences between the carrying amounts in the Consolidated Financial Statements and the tax bases of assets and liabilities, as well as net operating loss carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the periods in which the related temporary differences are expected to reverse. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the current period's provision for income taxes. A valuation allowance is recorded to reduce deferred tax assets when it is more likely than not that some or all of the deferred tax assets will not be realized. We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the tax position.

Segments

The Company's chief operating decision maker, the Chief Executive Officer, allocates resources and assesses financial performance on a consolidated basis. As such, for purposes of financial reporting under U.S. GAAP, the Company operates as a single operating segment.

As the Company is a single operating segment, our segment profit or loss, assets and expenditures for additions to long-lived assets are reported as part of our consolidated financial statements. The Company does not currently generate revenues, and it is not expected to until Phase 1 operations commence.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard-setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

NextDecade Corporation
Notes to Consolidated Financial Statements

Note 3 — Property, Plant and Equipment

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

	December 31,	
	2025	2024
Rio Grande LNG Facility under construction	\$ 10,563,032	\$ 5,009,239
Corporate and other	8,163	12,742
Total property, plant and equipment, at cost	10,571,195	5,021,981
Less: accumulated depreciation	(2,884)	(1,978)
Total property, plant and equipment, net	<u>\$ 10,568,311</u>	<u>\$ 5,020,003</u>

Note 4 — Leases

The Company commenced the Rio Grande LNG Facility site lease in July 2023, and it has an initial term of 30 years. The lease includes options to renew for up to two additional 10-year periods. However, because the Company was not reasonably certain that those options will be exercised, they were not recognized as part of our right of use assets and lease liabilities.

The Company has also entered into an office space lease which expires on December 31, 2035, and it does not include any options for renewal.

Additionally, the Company has entered into certain time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its delivered ex-ship sales and purchase agreements, as well as expected commissioning and portfolio volumes. These lease arrangements are expected to commence in 2026 upon delivery of the vessels.

For the years ended December 31, 2025, 2024 and 2023, our operating lease costs were \$10.3 million, \$10.8 million and \$6.1 million, respectively.

Maturity of operating lease liabilities as of December 31, 2025 are as follows (in thousands, except lease term and discount rate):

2026	\$	9,824
2027		9,867
2028		9,911
2029		9,654
2030		9,700
Thereafter		179,878
Total undiscounted lease payments		228,834
Discount to present value		(82,685)
Present value of lease liabilities	\$	146,149
Weighted average remaining lease term - years		25.5
Weighted average discount rate - percent		4.1

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

	Year Ended December 31,		
	2025	2024	2023
Operating cash flows for amounts paid included in the measurement of operating lease liabilities	\$ 7,639	\$ 8,022	\$ 3,122
Noncash right-of-use assets recorded for new operating lease liabilities during the period	748	—	147,727

NextDecade Corporation
Notes to Consolidated Financial Statements

Note 5 — Accrued and Other Current Liabilities

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

	December 31,	
	2025	2024
Rio Grande LNG Facility costs	\$ 769,137	\$ 276,137
Accrued interest	73,945	40,911
Employee compensation expense	19,740	13,425
Other accrued liabilities	25,378	17,088
Total accrued and other current liabilities	\$ 888,200	\$ 347,561

Note 6 — Debt

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

	December 31,	
	2025	2024
Phase 1 LLC Debt:		
6.67% Senior Secured Notes due 2033	\$ 700,000	\$ 700,000
6.85% Senior Secured Notes due 2047	190,000	190,000
6.58% Senior Secured Notes due 2047	1,115,000	1,115,000
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
CD Credit Agreement	3,708,000	1,022,000
TCF Credit Agreement	485,000	226,000
Total Phase 1 LLC Debt	6,805,000	3,860,000
Train 4 LLC Debt:		
Train 4 LLC Credit Agreement	357,000	—
Train 5 LLC Debt:		
6.56% Senior Secured Notes due 2050	150,000	—
13.00% Super FinCo Term Loan due 2031	1,214,517	—
12.00% Corporate Credit Agreement due 2030	—	175,000
8.00% A&R Corporate Credit Agreement due 2030 - Series A	100,000	—
13.50% A&R Corporate Credit Agreement due 2030 - Series B	200,851	—
Total debt	8,827,368	4,035,000
Unamortized debt issuance costs	(316,443)	(114,575)
Debt, net	\$ 8,510,925	\$ 3,920,425

Phase 1 LLC Debt

Senior Secured Notes and Senior Secured Loans

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes and 6.58% Senior Secured Notes (collectively, the “Phase 1 Senior Secured Notes”) and the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the “Phase 1 Senior Secured Loans”) are senior secured obligations of Phase 1 LLC. The Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans rank pari passu with the CD Credit Agreement and the TCF Credit Agreement and are secured on a first-priority basis by a security interest in all of the membership interests in Phase 1 LLC and substantially all of Phase 1 LLC’s assets.

NextDecade Corporation
Notes to Consolidated Financial Statements

Phase 1 LLC's Credit Agreements

Below is a summary of Phase 1 LLC's committed credit facilities as of December 31, 2025 (in thousands):

	CD Credit Agreement	TCF Credit Agreement
Total facility size	\$ 8,448,000	\$ 800,000
Less: Outstanding balance	3,708,000	485,000
Available commitment	\$ 4,740,000	\$ 315,000

The CD Credit Agreement includes an additional \$250 million commitment (the "CD Senior Working Capital Facility") that can be used to draw revolving loans or issue letters of credit. As of December 31, 2025, no amounts have been drawn and approximately \$125 million letters of credit have been issued.

The Phase 1 LLC committed credit facilities are senior secured facilities, mature on July 12, 2030, bear interest at SOFR plus 2.25%, and accrue commitment fees of 0.68% on undrawn amounts.

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

Total Energies Holdings SAS provides contingent credit support for the TCF Credit Agreement.

Train 4 LLC and Train 5 LLC Credit Agreements

On September 9, 2025 (the "Train 4 FID Date"), Train 4 LLC, and on October 16, 2025 (the "Train 5 FID Date") Train 5 LLC, respectively, entered into separate credit facilities of up to approximately \$3.8 billion and \$3.6 billion, respectively, to fund their respective project costs, related fees and expenses. Obligations under the credit agreements are secured on a first-priority basis by substantially all of the assets of Train 4 LLC and Train 5 LLC, respectively, as well as a pledge of the membership interest in the respective entities.

Borrowings on both credit facilities bear interest at SOFR plus 2.00% (or base rate plus 1.00%), with rating-based step-downs to SOFR + 1.875% / base + 0.875% upon "Baa2/BBB" and to SOFR + 1.75% / base + 0.75% upon "Baa1/BBB+." Undrawn amounts accrue commitment fees at 30% of the applicable margin for SOFR loans. The facilities amortize quarterly beginning on or after 90 days following the completion of the respective trains and mature on the seventh anniversary of the respective FID dates.

As of December 31, 2025, \$357 million had been drawn under the Train 4 LLC Credit Agreement and no amounts had been drawn under the Train 5 LLC Credit Agreement.

Train 5 LLC Senior Secured Notes

On the Train 5 FID Date, Train 5 LLC entered into a Note Purchase Agreement to issue \$500 million of 6.56% Senior Secured Notes (the "Train 5 Senior Secured Notes") due in 2050. In December 2025, the Company issued the first installment of

\$150 million of the Train 5 Senior Secured Notes at par. The remaining Train 5 Senior Secured Notes will be issued at par in installments through October 2026. Principal amortizes over a period of 20 years beginning September 2031 with a final maturity in September 2050.

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

FinCo Credit Agreement

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

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

As of December 31, 2025, no amounts had been drawn and \$1.2 billion of letters of credit were issued under the FinCo Credit Agreement.

NextDecade Corporation
Notes to Consolidated Financial Statements

Super FinCo Term Loan

On the Train 4 FID Date, Super FinCo entered into a credit agreement (the “Super FinCo Credit Agreement”) providing a senior term loan of \$0.6 billion to fund a portion of the Company’s equity contributions to finance interest during construction, pay fees and expenses associated with the Super FinCo and FinCo credit agreements and related facilities, and fund other costs of Super FinCo associated with Train 4. On the Train 5 FID Date, the Super FinCo Credit Agreement was amended to increase the principal amount to \$1.2 billion to fund the same costs associated with both Train 4 and Train 5. The Company recorded an expense of approximately \$15.6 million associated with the modification.

The term loan matures on the earlier of the eighth anniversary of the Train 4 FID Date or the 85th day prior to the maturity of the FinCo Agreement (as extended or refinanced). Interest is payable quarterly with an option to pay paid-in-kind (“PIK”) interest in full through the first anniversary of Train 4 completion and up to 50% thereafter. The facility is secured by pledges of the equity interests in the Super FinCo borrowers by their holding companies and by a first-priority security interest in substantially all personal property of Super FinCo, including membership interests in FinCo.

Corporate Credit Agreement

Background and 2025 Activity

In December 2024, Super Holdings, a wholly owned subsidiary of the Company, entered into a credit agreement (the “Corporate Credit Agreement”) to borrow an aggregate principal amount of \$175.0 million. In May 2025, the agreement was amended (the “CC Amendment”) to borrow an additional \$50.0 million. In connection with the Corporate Credit Agreement and the CC Amendment, the Company issued warrants to purchase 7.2 million and 2.0 million shares of common stock, respectively (collectively, the “Warrants”), which were initially classified as stockholders’ equity.

November 2025 Refinancing and Extinguishment

On November 17, 2025, the Corporate Credit Agreement, as amended by the CC Amendment (the “Original Corporate Credit Agreement”), was amended and restated (the “A&R Corporate Credit Agreement”). Due to the substantial differences between the terms of the A&R Corporate Credit Agreement and the Original Corporate Credit Agreements, the modification was accounted for as a debt extinguishment.

Accordingly, the Company recorded the new debt at its principal amount and recognized a debt discount of \$57.5 million, representing the difference between the principal amount and the modification-date fair value of \$236.2 million. This discount is being amortized to interest expense over the remaining term of the debt using the effective interest method.

The A&R Corporate Credit Agreement defines two distinct tranches of indebtedness:

- Series A Loans: Consists of \$100.0 million in aggregate principal, comprising \$50.0 million in new borrowings and \$50.0 million of principal recharacterized from the Original Corporate Credit Agreement. The Series A Loans mature on November 17, 2030, and bear interest at 8.0% per annum that is payable quarterly, in cash or PIK, at Super Holding’s election. These loans include a make-whole premium if prepaid prior to November 17, 2028.

- Exchange Option: The Series A Loans, including any PIK interest, are exchangeable into shares of common stock of the Company at the election of the lenders at an exchange price of \$9.50 per share (the “Series A Exchange Option”). This option is available from the 180th day after November 17, 2025 through maturity. The fair value of the exchange option of \$21.2 million has been recognized as a discount to the Series A Loans that is being amortized to interest expense over the remaining term of the debt using the effective interest rate method and is accounted for as a derivative liability (see Note 7 — *Derivatives*).
- Series B Loans: Consists of the remaining principal from the Original Corporate Credit Agreement. The Series B Loans mature on October 16, 2030, and bear interest at 13.5% per annum. Prior to March 31, 2027, Super Holdings may elect to pay up to 100% of interest in cash or in kind and is required to pay 50% of interest in kind and 50% of interest in cash thereafter. These loans include a make-whole premium if prepaid prior to June 30, 2028, and a declining prepayment penalty structure thereafter.

Warrant Modifications

In connection with the A&R Corporate Credit Agreement, the Company amended the terms of the Warrants to extend the expiration date of 7.2 million of the warrants to 2031 and the remaining warrants to 2032 and to include certain pricing adjustment features. As a result of these modifications, the Warrants no longer met the criteria for equity classification and were reclassified as derivative liabilities.

The Warrants consist of 3.6 million warrants with an exercise price of \$7.15 per share and 5.6 million warrants with an exercise price of \$9.30 per share. The warrants may be exercised by the holder solely on a cashless exercise basis at any time prior to their expiration.

Subject to certain liquidity conditions, the Company may cause the cash exercise of 3.6 million of these warrants if the 30-day volume weighted average price of the Company’s common stock and the closing price of the Company’s common stock immediately prior to the date of exercise equals or exceeds \$13.50 per share or \$15.00 per share during specified periods in 2026 and 2027, respectively. For additional details on the valuation of the Warrants, see Note 7 — *Derivatives*.

NextDecade Corporation
Notes to Consolidated Financial Statements

Collateral and Security

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

Debt Covenants and Compliance

Restrictive covenants

Each of the Company's debt instruments contain customary negative covenants that, among other things, limit the ability of the borrower and its subsidiaries to incur additional indebtedness, create liens, make restricted payments (including dividends), make certain investments, and sell all or substantially all assets. Each of the Phase 1 LLC, Train 4 LLC and Train 5 LLC debt instruments and the Super FinCo Term Loan require Phase 1 LLC, Train 4 LLC and Train 5 LLC, respectively, to maintain certain LNG sale and purchase agreements. In addition, NextDecade LLC has agreed to fund capital contributions up to its proportionate share of any overrun capital contributions necessary to complete Phase 1, Train 4 or Train 5 and certain operating expenses of FinCo and Super FinCo.

Financial covenants

The Phase 1 LLC, Train 4 LLC, Train 5 LLC, and FinCo agreements each require the maintenance of a historical Debt Service Coverage Ratio (DSCR) of at least 1.10:1.00, tested quarterly commencing on the initial principal payment date of the respective agreement. The FinCo Credit Agreement also requires a quarterly excess cash flow sweep equal to 100% until cumulative prepayments or cancelled commitments reach 25% of principal, 75% of excess cash flow until cumulative prepayments or cancellations reach 50% of principal, and 50% of the excess cash flow thereafter.

Restricted Net Assets

Under the terms of the Phase 1 LLC, Train 4 LLC, Train 5 LLC, FinCo LLC and Super FinCo LLC debt arrangements, the net assets of the respective subsidiaries are restricted from being distributed to NextDecade unless specific conditions are met, including the satisfaction of DSCR tests, completion of construction milestones, and absence of default.

Covenant compliance

As of December 31, 2025, the Company was in compliance with all covenants related to its respective debt agreements.

Debt Extinguishments

During April 2025, Phase 1 LLC reduced the available commitment on the CD Senior Working Capital Facility by \$250.0 million, resulting in a loss on debt extinguishment of approximately \$9.2 million.

During November 2025, Super Holdings amended and restated the Original Corporate Credit Agreement. The amendment was accounted for as a debt extinguishment and resulted in a loss on debt extinguishment of approximately \$5.4 million.

The loss on debt extinguishment includes an increase of approximately \$12.3 million in the fair value of the Warrants that resulted from the modification of the warrants. The fair value of the modified warrants on the date of the amendment of approximately \$40.5 million was estimated using a Black Scholes model and results in classification as Level 2 in the fair value hierarchy.

During the year ended December 31, 2024, the Company made repayments of approximately \$1,338.2 million. As a result of these repayments, the Company recognized an approximate \$49.3 million loss on extinguishment for the year ended December 31, 2024.

Debt Maturities

Aggregate future principal payments of debt as of December 31, 2025, are as follows (in thousands):

Years Ending December 31,	Principal Payments
2026 - 2029	\$ —
2030	4,493,851
Thereafter	4,333,517
Total	<u>\$ 8,827,368</u>

NextDecade Corporation
Notes to Consolidated Financial Statements

Interest Expense

Interest expense consisted of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Interest on debt obligations	\$ 410,246	\$ 194,873	\$ 43,268
Amortization of debt issuance costs	80,470	65,336	41,390
Other interest and financing costs	6,595	3,148	—
Total interest cost incurred	497,311	263,357	84,658
Capitalized interest	(327,300)	(175,818)	(34,373)
Interest expense	\$ 170,011	\$ 87,539	\$ 50,285

Fair Value Disclosures

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

	December 31, 2025		December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Phase 1 Senior Secured Notes	\$ 2,005,000	\$ 2,077,080	\$ 2,005,000	\$ 1,984,836
Phase 1 Senior Secured Loans	607,000	643,504	607,000	609,082
Train 5 Senior Secured Notes	150,000	148,470	—	—
Super FinCo Term Loan	1,214,517	1,144,196	—	—
Corporate Credit Agreement	—	—	175,000	169,750
A&R Corporate Credit Agreement - Series A	100,000	77,416	—	—
A&R Corporate Credit Agreement - Series B	200,851	165,518	—	—

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

The fair values of the CD Credit Agreement, TCF Credit Agreement and Train 4 LLC Credit Agreement approximate their respective carrying amounts because their variable interest rates align to market interest rates.

Note 7 — Derivatives

Interest rate swaps

To manage interest rate volatility, the Company has entered into interest rate swap agreements (the “Swaps”) to hedge a portion of the floating-rate interest payments associated with the credit agreements described in Note 6 — *Debt*. These include Swaps entered into by Rio Grande in July 2023, as well as new agreements entered into during 2025 by Train 4 LLC, Train 5 LLC and FinCo for their respective debt obligations.

As of December 31, 2025, Rio Grande had the following Swaps outstanding (in thousands):

	Initial Notional Amount	Maximum Notional Amount	Maturity ⁽¹⁾	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
Phase 1 Swaps	\$ 123,000	\$ 7,916,900	2048	3.4%	USD - SOFR
FinCo Swaps	7,852	1,389,854	2035	4.0%	USD - SOFR
Train 4 Swaps	186,900	3,230,000	2050	4.3%	USD - SOFR
Train 5 Swaps	17,709	3,050,650	2051	4.2%	USD - SOFR

⁽¹⁾ Phase 1, FinCo, Train 4 and Train 5 Swaps, have early mandatory terminations dates in July 2030, October 2031, September 2032 and October 2032, respectively.

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

Series A Exchange Option

The Series A Exchange Option (see Note 6 — *Debt*) is measured at fair value each reporting period using a lattice model (Level 2), and changes in fair value are recorded within our Consolidated Statement of Operations. At December 31, 2025, the shares

NextDecade Corporation
Notes to Consolidated Financial Statements

issuable upon conversion to common stock were excluded from the computation of diluted loss per share as the Company is in a loss position and their effect was antidilutive.

Warrants

In connection with the A&R Corporate Credit Agreement, the Company amended the terms of its 9.2 million Warrants (see Note 6 — *Debt*). These modifications resulted in the Warrants being reclassified from stockholders' equity to derivative liabilities. The Warrants are remeasured each period using a Black-Scholes model (Level 2) and changes in fair value are recorded within our Consolidated Statement of Operations.

The shares issuable upon exercise were excluded from the computation of diluted loss per share as of December 31, 2025 and December 31, 2024 as their effect was antidilutive.

Consolidated Balance Sheet and Statement of Operations presentation

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

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

December 31, 2024	
Swaps	
Prepaid expenses and other current assets	\$ 16,867
Derivatives - noncurrent assets	472,057

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

	Year Ended December 31,		
	2025	2024	2023
Swaps	\$ (27,722)	\$ 586,541	\$ (44,803)
Series A Exchange Option	5,464	—	—
Warrants	6,544	—	—
Other	4,708	—	—
Derivative (loss) gain, net	\$ (11,006)	\$ 586,541	\$ (44,803)

Note 8 — Variable Interest Entities

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

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

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

NextDecade Corporation
Notes to Consolidated Financial Statements

	December 31,	
	2025	2024
Assets		
Current assets:		
Restricted cash	\$ 486,221	\$ 244,625
Derivatives	—	16,867
Prepaid expenses and other current assets	7,219	1,084
Total current assets	493,440	262,576
Property, plant and equipment, net	10,563,022	5,007,345
Operating lease right-of-use assets	150,210	153,679
Deferred financing fees	367,022	317,788
Derivatives	532,245	472,057
Other non-current assets	21,496	15,407
Total assets	\$ 12,127,435	\$ 6,228,852
Liabilities		
Current liabilities:		
Accounts payable	\$ 438,498	\$ 242,689
Operating leases	2,747	2,649
Accrued and other current liabilities	829,340	321,162
Total current liabilities	1,270,585	566,500
Debt, net	7,135,483	3,788,802
Operating leases	126,506	129,253
Derivatives	84,606	—
Total liabilities	\$ 8,617,180	\$ 4,484,555

Note 9 — Share-based Compensation

We have granted restricted stock and restricted stock units (collectively, “Restricted Stock”), as well as unrestricted stock and stock options, to employees, consultants and non-employee directors under our 2017 Omnibus Incentive Plan. The maximum number of shares of NextDecade common stock authorized for issuance under the 2017 Omnibus Incentive Plan is approximately 34.3 million shares of common stock.

For the years ended December 31, 2025, 2024 and 2023, the Company recognized approximately \$39.2 million, \$19.9 million and \$26.6 million, respectively, of share-based compensation expense related to all share-based awards. As of December 31, 2025, unrecognized compensation expense for all share-based awards, based on the grant date fair value, totaled approximately \$65.3 million and is expected to be recognized over a weighted-average period of 2.0 years.

Restricted Stock

Upon the vesting of restricted stock, shares of common stock will be released to the grantee. Upon the vesting of certain restricted stock units, the units will be converted into shares of common stock and released to the grantee. As of December 31, 2025, there was no Restricted Stock that would be required to be settled in cash.

As of December 31, 2025, we had approximately 6.6 million shares of service-based Restricted Stock outstanding and approximately 3.5 million shares of performance-based Restricted Stock outstanding. The fair value of the Restricted Stock was established by the market price on the date of grant and, for service-based awards, is being recognized as compensation expense ratably over the vesting term.

NextDecade Corporation
Notes to Consolidated Financial Statements

The table below provides a summary of our Restricted Stock transactions for the year ended December 31, 2025 (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Unvested at January 1, 2025	13,285	\$ 4.71
Granted	5,257	9.69
Vested	(5,984)	5.22
Forfeited	(2,394)	5.27
Unvested at December 31, 2025	10,164	\$ 7.00

Stock Options

During the year ended December 31, 2024, the Company granted non-qualified options to purchase shares of common stock at an exercise price of \$10.00. No stock options were granted during the year ended December 31, 2025.

The following table provides a summary of our stock option transactions for the year ended December 31, 2025 (stock options in thousands):

	Stock Options	Weighted Average Exercise Price
Outstanding at January 1, 2025	1,479	\$ 10.00
Granted	—	—
Exercised	—	—
Forfeited	(256)	10.00
Outstanding at December 31, 2025	1,223	\$ 10.00
Exercisable at December 31, 2025	—	—

The Restricted Stock and stock options outstanding have been excluded from the computation of diluted loss per share because including them in the computation would have been antidilutive for the periods presented.

Note 10 — Income Taxes

The reconciliation of the federal statutory income tax rate to our effective income tax rate is as follows (in thousands):

	Year Ended December 31, 2025	
U.S. federal statutory rate	\$ (90,127)	21%
Changes in valuation allowance	60,872	(14)%
Non-controlling interest	25,873	(6)%
Nontaxable and Nondeductible Items		
Share-based compensation	(3,283)	— %
Officers' compensation	5,906	(1)%
Other	73	— %
Other	686	— %
Effective tax rate	\$ —	—%

	Year Ended December 31,	
	2024	2023
U.S. federal statutory rate	21%	21%
Non-controlling interest	(27)%	(6)%
Officers' compensation	1 %	(2)%
Changes in valuation allowance	5 %	(13)%
Effective tax rate	—%	—%

NextDecade Corporation
Notes to Consolidated Financial Statements

Significant components of our deferred tax assets and liabilities at December 31, 2025 and 2024 are as follows (in thousands):

	December 31,	
	2025	2024
Deferred tax assets		
Net operating loss and other carryforwards	\$ 126,880	\$ 78,779
Investment in Joint Ventures	28,054	17,774
Operating lease liabilities	3,391	3,131
Other	10,698	8,283
Less: valuation allowance	(165,557)	(104,685)
Total deferred tax assets	\$ 3,466	\$ 3,282
Deferred tax liabilities		
Operating lease right-of-use assets	\$ (2,424)	\$ (2,564)
Property, plant and equipment	(1,042)	(718)
Total deferred tax liabilities	(3,466)	(3,282)
Net deferred tax assets (liabilities)	\$ —	\$ —

The federal deferred tax assets presented above do not include the state tax benefits as our net deferred state tax assets not realizable.

At December 31, 2025, we had federal net operating loss (“NOL”) carryforwards of approximately \$552.5 million. Approximately \$26.1 million of these NOL carryforwards will expire between 2034 and 2038.

Due to our history of NOLs, current year NOLs and significant risk factors related to our ability to generate taxable income, we have established a valuation allowance to offset our deferred tax assets as of December 31, 2025 and 2024. We will continue to evaluate our ability to release the valuation allowance in the future. Due to our full valuation allowance, we have not recorded a provision for federal or state income taxes during the years ended December 31, 2025 or 2024. Deferred tax assets and deferred tax liabilities are classified as non-current in our Consolidated Balance Sheets.

The Tax Reform Act of 1986 (as amended) contains provisions that limit the utilization of NOLs if there has been a change in ownership as described in Section 382 of the Internal Revenue Code (“Section 382”). Changes in the Company's ownership have occurred that may limit or reduce the NOL carryforwards that the Company could utilize in the future to offset taxable income. The Company has recorded a valuation allowance for the full amount of its deferred tax assets, as the realization

of the deferred tax asset is uncertain. As a result, the Company has not recognized any federal or state income tax benefit in its Consolidated Statement of Operations.

In July 2025, the One Big Beautiful Bill Act was passed with a variety of tax incentives including the ability to accelerate certain deductions and increase the deductibility of interest expense for U.S. tax purposes. These provisions were applied when the law was enacted in 2025 but are not expected to have a material impact on the overall financial statement position of the Company.

We remain subject to periodic audits and reviews by taxing authorities; however, we did not have any open income tax audits as of December 31, 2025. The federal tax returns for the years beginning 2022 remain open for examination. We have not recorded any unrecognized tax benefits related to uncertain tax positions as of December 31, 2025.

Note 11 — Commitments and Contingencies

Legal Proceedings

From time to time the Company may be subject to various claims and legal actions that arise in the ordinary course of business. As of December 31, 2025, management is not aware of any claims or legal actions against the Company that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

NextDecade Corporation
Notes to Consolidated Financial Statements

Note 12 — Supplemental Cash Flows

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

	Year Ended December 31,		
	2025	2024	2023
Interest payments classified as operating activities	\$ 30,087	\$ 3,557	\$ 23,365
Accounts payable for acquisition of property, plant and equipment	438,829	242,057	238,105
Accruals for acquisition of property, plant and equipment	769,137	276,137	268,821
Non-cash settlement of warrant liabilities	2,827	8,571	—
Non-cash issuance of the Warrants and associated discounts	7,761	28,595	—
Reclassification from other non-current assets to property, plant and equipment	—	1,867	9,006
Reclassification from other non-current assets to operating lease right-of-use assets	—	—	24,606
Accrued liabilities for debt and equity issuance costs	—	4,750	764
Paid-in-kind dividends on convertible preferred stock	—	—	20,431
Capitalized interest that was paid-in-kind	14,517	—	—

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Item 9. Changes in and Disagreements with Accountants

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of "our disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the fiscal year ended December 31, 2025. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective.

Management's Report on Internal Controls Over Financial Reporting

As management, we are responsible for establishing and maintaining adequate internal control over financial reporting for the Company. In order to evaluate the effectiveness of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002, we have conducted an assessment, including testing using the criteria in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's system of internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and, even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation.

Based on our assessment, we have concluded that the Company maintained effective internal control over financial reporting as of December 31, 2025, based on criteria in *Internal Control—Integrated Framework (2013)* issued by the COSO.

KPMG LLP (KPMG), the independent registered public accounting firm that audited our Consolidated Financial Statements, has issued an attestation report on our internal control over financial reporting. KPMG's attestation report on our internal control over financial reporting appears in Part II, Item 8, of this Annual Report on Form 10-K and is incorporated herein by reference.

Changes in Internal Control over Financial Reporting

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

Item 9B. Other Information

- (a) On February 25, 2026, the Board of Directors approved the principal terms of a NextDecade Corporation Executive Severance Plan (the “Severance Plan”).

The Severance Plan will provide severance benefits to employees in the position of Senior Vice President and above, other than the Chief Executive Officer who has severance benefits provided for in his employment agreement, which group includes certain of the Company’s named executive officers (the “Participants”). The Participants will be eligible for severance benefits under the Executive Severance Plan if their employment is terminated by the Company and its subsidiaries other than for “Cause” or if the Participant resigns for “Good Reason” (as each of those terms is to be defined in the Severance Plan).

If a Participant’s employment terminates without Cause (other than due to death or disability) or for Good Reason, subject to his or her timely execution and non-revocation of a release of claims, he or she will be eligible to receive severance benefits that include the following:

- An amount equal to a multiple of the Participant’s annual base salary in effect at the date of termination, to be paid within 60 days of such termination, with such multiple being 0.5 times for Senior Vice Presidents and 1.0 times for Executive Vice Presidents and above;
- An amount equal to a multiple of the Participant’s annual target bonus for the year in which the termination occurs, to be paid within 60 days of such termination, with such multiple being 0.5 times for Senior Vice Presidents and 1.0 times for Executive Vice Presidents and above;
- An amount equal to the Participant’s annual target bonus for the year in which the termination occurs, prorated based on the number of days the Participant was an employee of the Company, to be paid within 60 days of such termination;

NextDecade Corporation

- Medical, dental and vision coverage following such termination for up to six months for Senior Vice Presidents and 12 months for Executive Vice Presidents and above; and
- Accelerated vesting of a prorated portion of all outstanding time-based equity awards and continued vesting of a prorated portion of all outstanding performance-based equity awards through the conclusion of the applicable performance period, which will be settled based on actual performance at the end of the applicable performance period.

If the termination of employment occurs during the two-year period following a Change of Control (as defined in the NextDecade Corporation 2017 Omnibus Incentive Plan), the severance benefits will include:

- An amount equal to a multiple of the Participant's annual base salary in effect at the date of termination, to be paid within 60 days of such termination, with such multiple being 1.0 times for Senior Vice Presidents and 2.0 times for Executive Vice Presidents and above;
- An amount equal to a multiple of the Participant's annual target bonus for the year in which the termination occurs, to be paid within 60 days of such termination, with such multiple being 1.0 times for Senior Vice Presidents and 2.0 times for Executive Vice Presidents and above;
- An amount equal to the Participant's annual target bonus for the year in which the termination occurs, prorated based on the number of days the Participant was an employee of the Company, to be paid within 60 days of such termination, to be paid no later than at the same time bonuses are paid to senior executives of the Company;
- Medical, dental and vision coverage following such termination following such termination for up to 12 months for Senior Vice Presidents and 24 months for Executive Vice Presidents and above; and
- Accelerated vesting of all outstanding time-based equity awards and all outstanding performance-based equity awards, with performance-based equity awards vesting at the greater of target performance and actual performance.

The foregoing description of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the plan document for the Severance Plan, which will be finalized in the near term and filed as an exhibit to the Company's periodic report covering the applicable fiscal period during which the plan document becomes finalized.

(b) Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2025, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

NextDecade Corporation

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2025.

Item 11. Executive Compensation

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2025.

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated by reference to the applicable information in NextDecade's definitive proxy statement, which is to be filed pursuant to Regulation 14A of the Exchange Act within 120 days after the end of NextDecade's fiscal year ended December 31, 2025.

NextDecade Corporation

Part IV

Item 15. Exhibit and Financial Statement Schedules

(a) Financial Statements, Schedules and Exhibits

(1) Financial Statements – NextDecade Corporation and Subsidiaries:

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(2) Financial Statement Schedules – Schedule 1 – Condensed Financial Information of Registrant:

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All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or the notes thereto.

Schedule I - Condensed Financial Information of Registrant

NextDecade Corporation

Parent Company Balance Sheets

(in thousands, except per share data)

	December 31,	
	2025	2024
Assets		
Current assets:		
Prepaid expenses and other current assets	\$ —	\$ 1,209
Total current assets	—	1,209
Investments in subsidiaries	693,442	704,200
Total assets	\$ 693,442	\$ 705,409
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ —	\$ 218
Accrued and other current liabilities	40	3,206
Total current liabilities	40	3,424
Derivatives	33,912	—
Total liabilities	33,952	3,424
Equity:		
Common stock, \$0.0001 par value, 480.0 million authorized: 264.8 million and 260.2 million outstanding, respectively	26	26
Treasury stock: 4.9 million and 3.1 million respectively, at cost	(37,862)	(20,916)
Preferred stock, \$0.0001 par value, 0.5 million authorized after designation of the convertible preferred stock: none outstanding	—	—
Additional paid-in-capital	851,285	829,668
Accumulated deficit	(153,959)	(106,793)
Total stockholders' equity	659,490	701,985
Total liabilities and equity	\$ 693,442	\$ 705,409

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

Schedule I - Condensed Financial Information of Registrant
NextDecade Corporation
Parent Company Statements of Operations
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Revenues	\$ —	\$ —	\$ —
Operating expenses:			
General and administrative expense	41,593	23,710	29,403
Other	—	—	307
Total operating expenses	41,593	23,710	29,710
Total operating loss	(41,593)	(23,710)	(29,710)
Other income (expense):			
Derivative (loss) gain, net	6,544	—	—
Loss on debt extinguishment and modification cost	(12,275)	—	—
Other (expense) income, net	158	(2,890)	(1,879)
Equity loss of affiliates	(259,268)	(35,151)	(130,672)
Total other income (expense)	(264,841)	(38,041)	(132,551)
Net loss	(306,434)	(61,751)	(162,261)
Less: preferred stock dividends	—	—	20,484
Net loss attributable to common stockholders	\$ (306,434)	\$ (61,751)	\$ (182,745)

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

Schedule I - Condensed Financial Information of Registrant
NextDecade Corporation
Parent Company Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating activities:			
Net cash used in operating activities	\$ (1,572)	\$ (3,922)	\$ (3,904)
Financing activities:			
Proceeds from sale of common stock	—	—	254,400
Contributions from subsidiaries	18,518	10,624	—
Investments in subsidiaries	—	—	(240,816)
Preferred stock dividends	—	—	(53)
Shares repurchased related to share-based compensation	(16,946)	(6,702)	(9,627)
Net cash provided by financing activities	1,572	3,922	3,904
Net increase in cash and cash equivalents	—	—	—
Cash and cash equivalents – beginning of period	—	—	—
Cash and cash equivalents – end of period	\$ —	\$ —	\$ —

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

Schedule I - Condensed Financial Information of Registrant

NextDecade Corporation

Notes to Parent Company Financial Statements

Note 1 — Basis of Presentation

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG. The Company's Consolidated Financial Statements include the accounts of the Company, its controlled subsidiaries and variable interest entities when it is deemed to be the primary beneficiary.

These condensed parent company financial statements (the "parent company financial statements") reflect the activity of NextDecade Corporation as the parent company to its controlled subsidiaries and variable interest entities (together, "consolidated subsidiaries". The Parent Company Financial Statements have been prepared in accordance with Rules 5-04 and 12-04 of Regulation S-X, as the restricted net assets of consolidated subsidiaries exceed 25% of the consolidated net assets of NextDecade Corporation. This information should be read in conjunction with the consolidated financial statements of NextDecade Corporation included in this report under the caption Item 8, "Financial Statements and Supplementary Data."

(3) Exhibits:

Exhibit No.	Description
3.1	<u>Second Amended and Restated Certificate of Incorporation of NextDecade Corporation, dated July 24, 2017 (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed July 28, 2017)</u>
3.2	<u>Amended and Restated Bylaws of NextDecade Corporation, dated July 24, 2017 (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed July 28, 2017)</u>
3.3	<u>Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (Incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, filed December 20, 2018)</u>
3.4	<u>Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018 (Incorporated by reference to Exhibit 3.4 of the Company's Quarterly Report on Form 10-Q, filed November 9, 2018)</u>
3.5	<u>Certificate of Designations of Series C Convertible Preferred Stock dated March 17, 2021 (Incorporated by reference to Exhibit 3.1 of the Company's Form 8-K, filed March 18, 2021)</u>
3.6	<u>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 Company's Current Report on Form 8-K, filed July 15, 2019)</u>
3.7	<u>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 Company's Current Report on Form 8-K, filed July 15, 2019)</u>
3.8	<u>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 Company's Quarterly Report on Form 10-Q, filed August 6, 2019)</u>
3.9	<u>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 Company's Quarterly Report on Form 10-Q, filed August 6, 2019)</u>
3.10	<u>Amendment No. 1 to the Amended and Restated Bylaws of NextDecade Corporation, dated March 3, 2021 (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed March 4, 2021)</u>
4.1	<u>Specimen Common Share Certificate (Incorporated by reference to Exhibit 4.1 of the Company's Form 10-K, filed March 3, 2020)</u>
4.2*	<u>Form of Amended Tranche A/B/C Warrant Agreement</u>
4.3	<u>Description of Common Stock of NextDecade Corporation Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (Incorporated by reference to Exhibit 4.6 of the Company's Form 10-K, filed March 3, 2020)</u>
10.1†	<u>Employment Agreement, dated September 8, 2017, between NextDecade Corporation and Matthew K. Schatzman (Incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed September 11, 2017)</u>
10.2†	<u>NextDecade Corporation 2017 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-8, filed December 15, 2017)</u>
10.3†	<u>Form of Restricted Stock Award Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed December 20, 2017)</u>
10.4	<u>Form of Registration Rights Agreement for purchasers of Series A Preferred Stock Incorporated by reference to Exhibit 10.5 of the Company's Form 8-K, filed August 7, 2018)</u>
10.5	<u>Purchaser Rights Agreement by and between NextDecade Corporation and HGC NEXT INV LLC (Incorporated by reference to Exhibit 10.6 of the Company's Form 8-K, filed August 7, 2018)</u>

NextDecade Corporation

10.8	<u>Amendment No. 1 to Registration Rights Agreement, effective as of December 7, 2018, by and between NextDecade Corporation and York Capital Management Global Advisors, LLC, severally on behalf of certain funds or advised by it or its affiliates (Incorporated by reference to Exhibit 10.28 of the Company's Annual Report on Form 10-K, filed March 6, 2019)</u>
10.9	<u>Amendment No. 1 to Registration Rights Agreement, effective as of December 7, 2018, by and between NextDecade Corporation and Valinor Management L.P., severally on behalf of certain funds or accounts for which it is investment manager (Incorporated by reference to Exhibit 10.29 of the Company's Annual Report on Form 10-K, filed March 6, 2019)</u>
10.10	<u>Amendment No. 1 to Registration Rights Agreement, effective as of December 7, 2018, by and between NextDecade Corporation and Bardin Hill Investment Partners LP (formerly Halcyon Capital Management LP), on behalf of the accounts its manager (Incorporated by reference to Exhibit 10.30 of the Company's Annual Report on Form 10-K, filed March 6, 2019)</u>
10.11 [†]	<u>Amendment No. 1 to Employment Agreement, effective January 1, 2019, by and between NextDecade Corporation and Matthew K. Schatzman (Incorporated by reference to Exhibit 10.31 of the Company's Annual Report on Form 10-K, filed March 6, 2019)</u>
10.12 ⁺	<u>Lease Agreement, made and entered into March 6, 2019, by and between Brownsville Navigation District of Cameron County, Texas and Rio Grande LNG, LLC (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed May 7, 2019)</u>
10.13 ⁺	<u>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 Rio Grande LNG, LLC as Owner and Bechtel Oil, Gas and Chemicals, Inc. as Contractor, dated as of May 24, 2019 (Incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q, filed August 6, 2019)</u>
10.14 ⁺	<u>Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility by and between Rio Grande LNG, LLC as Owner and Bechtel Oil, Gas and Chemicals, Inc. as Contractor, dated as of May 24, 2019 (Incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q, filed August 6, 2019)</u>
10.15 [†]	<u>Form of Non-Affiliate Director Restricted Stock Award Agreement (Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q, filed November 5, 2019)</u>
10.16	<u>Purchaser Rights Agreement, dated October 28, 2019, by and between NextDecade Corporation and Nineteenth Investment Company (Incorporated by reference to Exhibit 10.23 of the Company's Annual Report on Form 10-K, filed March 3, 2020)</u>
10.17	<u>Registration Rights Agreement, dated October 28, 2019, by and between NextDecade Corporation and Nineteenth Investment Company (Incorporated by reference to Exhibit 10.24 of the Company's Annual Report on Form 10-K, filed March 3, 2020)</u>
10.18* [†]	<u>Amended and Restated Director Compensation Policy</u>
10.19	<u>First Amendment to Lease Agreement, made and entered into as of April 30, 2020, by and between Brownsville Navigation District of Cameron County, Texas and Rio Grande LNG, LLC (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed May 4, 2020)</u>
10.20	<u>Second Amendment to Lease Agreement, made and entered into as of April 20, 2022, by and between Brownsville Navigation District of Cameron County, Texas and Rio Grande LNG, LLC (Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed August 11, 2022)</u>

NextDecade Corporation

- 10.25[†] [Amendment No. 2 to Employment Agreement, dated June 2, 2021, by and between NextDecade Corporation and Matthew K. Schatzman \(Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q, filed August 2, 2021\)](#)
- 10.26 [Third Amendment to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of March 5, 2021, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. \(Incorporated by reference to Exhibit 10.35 of the Company's Annual Report on Form 10-K filed March 25, 2021\)](#)
- 10.27 [Third Amendment to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of March 5, 2021, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. \(Incorporated by reference to Exhibit 10.36 of the Company's Annual Report on Form 10-K filed March 25, 2021\)](#)
- 10.28 [Fourth Amendment to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of April 29, 2022, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. \(Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed August 11, 2022\)](#)
- 10.29 [Fourth Amendment to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of April 29, 2022, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. \(Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed August 11, 2022\)](#)
- 10.30⁺ [Fifth Amendment to Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. \(Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed November 10, 2022\)](#)
- 10.31⁺ [Fifth Amendment to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 15, 2022, by and between Rio Grande LNG, LLC and Bechtel, Oil, Gas and Chemicals, Inc. \(Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed November 10, 2022\)](#)
- 10.32 [Form of Registration Rights Agreement for purchasers of Series C Preferred Stock \(Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed March 18, 2021\)](#)
- 10.33[†] [Form of time-based restricted stock unit agreement \(Incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K filed March 10, 2023\)](#)
- 10.34[†] [Form of performance-based restricted stock unit agreement \(Incorporated by reference to Exhibit 10.38 of the Company's Annual Report on Form 10-K filed March 10, 2023\)](#)
- 10.35[†] [Form of stock option agreement \(Incorporated by reference to Exhibit 10.35 of the Company's Annual Report on Form 10-K filed February 28, 2025\)](#)
- 10.36 [Registration Rights Agreement, dated as of April 6, 2022, by and between the Company and HGC NEXT INV LLC \(Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed April 7, 2022\)](#)
- 10.37 [Registration Rights Agreement, dated as of September 19, 2022, by and between the Company and the various investors party thereto \(Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K, filed September 19, 2022\)](#)
- 10.38 [Registration Rights Agreement, dated as of June 14, 2023, by and between the Company and Global LNG North](#)

NextDecade Corporation

- 10.43 [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 \(Incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023\)](#)
- 10.44 [First Amendment to Credit Agreement, dated as of November 1, 2023, by and among Rio Grande LNG, LLC, as Borrower, TotalEnergies Holdings SAS, MUFG Bank, Ltd., as P1 Administrative Agent, Mizuho Bank \(USA\), as P1 Collateral Agent, and the other agents and lenders party thereto \(Incorporated by reference to Exhibit 10.47 of the Company's Annual Report on Form 10-K filed March 11, 2024\)](#)
- 10.45 [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 \(Incorporated by reference to Exhibit 10.9 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023\)](#)
- 10.46 [First Amendment to Common Terms Agreement, dated as of November 1, 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 \(Incorporated by reference to Exhibit 10.49 of the Company's Annual Report on Form 10-K filed March 11, 2024\)](#)
- 10.47 [Second Amendment to Common Terms Agreement, dated as of December 28, 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 \(Incorporated by reference to Exhibit 10.50 of the Company's Annual Report on Form 10-K filed March 11, 2024\)](#)
- 10.48 [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 \(Incorporated by reference to Exhibit 10.10 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023\)](#)
- 10.49 [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 \(Incorporated by reference to Exhibit 10.11 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023\)](#)
- 10.50 [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 \(Incorporated by reference to Exhibit 10.12 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023\)](#)
- 10.51+ [Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Intermediate Holdings, LLC \(Incorporated by reference to Exhibit 10.13 of the Company's Quarterly Report on Form 10-Q filed August 14, 2023\)](#)
- 10.52 [Credit Agreement, dated as of September 15, 2023, by and among Rio Grande LNG, LLC, as Borrower, Wilmington Trust, National Association, as Administrative Agent, Mizuho Bank \(USA\) as P1 Collateral Agent, and the senior lenders party thereto \(Incorporated by reference to Exhibit 10.9 of the Company's Quarterly Report on Form 10-Q filed November 13, 2023\)](#)
- 10.53 [Credit Agreement, dated as of December 28, 2023, by and among Rio Grande LNG, LLC, as Borrower, Wilmington Trust, National Association, as Administrative Agent, Mizuho Bank \(USA\) as P1 Collateral Agent, and the senior lenders party thereto \(Incorporated by reference to Exhibit 10.56 of the Company's Annual Report on Form 10-K filed March 11, 2024\)](#)
- 10.54+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement](#)

NextDecade Corporation

10.57 [Indenture, dated as of February 9, 2024, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee. \(Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q/A filed on May 13, 2024\)](#)

10.58+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00093, dated as of January 10, 2024; \(ii\) EC00100, EC00105 and EC00124, each dated as of January 30, 2024, \(iii\) EC00092, dated as of February 6, 2024; \(iv\) EC00110, dated as of February 23, 2024; \(v\) EC00127, dated as of March 21, 2024; and \(vi\) EC00137, dated as of March 26, 2024. \(Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q/A filed on May 13, 2024\)](#)

10.59+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 15, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00094, dated as of January 18, 2024; \(ii\) EC00101 and EC00125, each dated as of January 30, 2024; and \(iii\) EC00138, dated as of March 26, 2024. \(Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q/A filed on May 13, 2024\)](#)

10.60 [Indenture, dated as of June 28, 2024, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee. \(Incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on August 14, 2024\)](#)

10.61 [Amendment No. 1, dated as of April 5, 2024, to Credit Agreement, dated as of September 15, 2023, by and among Rio Grande LNG, LLC, as Borrower, Wilmington Trust, National Association, as Administrative Agent, Mizuho Bank \(USA\) as P1 Collateral Agent, and the senior lenders party thereto. \(Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on August 14, 2024\)](#)

10.62+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00112, dated as of April 8, 2024; \(ii\) EC00131, dated as of April 11, 2024; \(iii\) EC00106, dated as of May 2, 2024; \(iv\) EC00150 and EC00152, each dated as of May 10, 2024; and \(v\) EC00114, dated as of June 3, 2024. \(Incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on August 14, 2024\)](#)

10.63+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00132, dated as of April 11, 2024; \(ii\) EC00151, dated as of May 10, 2024; \(iii\) EC00153, dated as of May 13, 2024; and \(iv\) EC00115, dated as of June 3, 2024. \(Incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed on August 14, 2024\)](#)

10.64+ [Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 4 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of August 5, 2024, by and between Rio Grande LNG Train 4, LLC and Bechtel Energy Inc. \(Incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on November 7, 2024\)](#)

10.65+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00144, dated as of](#)

NextDecade Corporation

10.69+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00107, EC00161 and EC00177, each dated as of January 28, 2025; \(ii\) EC00166 and EC00197, each dated as of January 29, 2025; \(iii\) EC00190, dated as of February 10, 2025; \(iv\) EC00136, dated as of February 10, 2025; \(v\) EC00186, dated as of February 11, 2025; \(vi\) EC00179, dated as of February 18, 2025; \(vii\) EC00201, dated as of February 21, 2025; and \(viii\) EC00188, dated as of February 27, 2025 \(Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2025\)](#)

10.70+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 15, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc. : \(i\) EC00178, dated as of January 28, 2025; EC00198, dated as of January 29, 2025; \(iii\) EC00191, dated as of February 10, 2025; and \(iv\) EC00202, dated as of February 21, 2025 \(Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2025\)](#)

10.71+ [Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 4 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of June 7, 2025, by and between Rio Grande LNG Train 4, LLC and Bechtel Energy Inc. \(Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2025\)](#)

10.72+ [Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 5 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of June 12, 2025, by and between Rio Grande LNG Train 5, LLC and Bechtel Energy Inc. \(Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2025\)](#)

10.73+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00180, EC00194, EC00195, EC00208 and EC00213, each dated as of April 2, 2025, \(ii\) EC00182, dated as of April 7, 2025, \(iii\) EC00206, dated as of April 15, 2025, \(iv\) EC00215 and EC00219, each dated as of April 29, 2025, \(v\) EC00212, dated as of May 6, 2025, \(vi\) EC00322, dated as of May 9, 2025, \(vii\) EC00217, dated as of May 23, 2025, \(viii\) EC00199, dated as of May 28, 2025, \(ix\) EC00228, dated as of June 15, 2025 and \(x\) EC00226 and EC00231, each dated as of June 25, 2025 \(Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2025\)](#)

10.74+ [Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 15, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: \(i\) EC00214 and EC00196, each dated as of April 2, 2025, \(ii\) EC00183, dated as of April 7, 2025, \(iii\) EC00207, dated as of April 9, 2025, \(iv\) EC00234, dated as of May 9, 2025, \(v\) E00218, dated as of May 23, 2025, \(vi\) EC00200, dated as of May 28, 2025, \(vii\) EC00227 and EC00232, each dated as of June 25, 2025, \(viii\) EC00193, dated as of June 26, 2025, and \(ix\) EC00224 and EC00239, each dated as of June 27, 2025 \(Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2025\)](#)

10.75+ [Amendment to Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Intermediate Holdings, LLC, dated as of August 8, 2025 \(Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025\)](#)

NextDecade Corporation

10.80	<u>Third Amendment to Common Terms Agreement, dated as of September 4, 2025, 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 (Incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.81	<u>Credit Agreement, dated as of September 9, 2025, by and among Rio Grande LNG Train 4, LLC, MUFG Bank, Ltd., as T4 Administrative Agent, Mizuho Bank (USA), as T4 Collateral Agent, and the other agents and lenders party thereto (Incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.82	<u>Common Terms Agreement, dated as of September 9, 2025, by and among Rio Grande LNG Train 4, LLC, as Borrower, MUFG Bank, Ltd., as T4 Intercreditor Agent, and the senior secured debt holder representatives party thereto from time to time (Incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.83	<u>Accounts Agreement, dated as of September 9, 2025, by and among Rio Grande LNG Train 4, LLC, as Borrower, Mizuho Bank (USA), as T4 Collateral Agent, and JPMorgan Chase Bank, N.A., as T4 Accounts Bank (Incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.84	<u>Collateral and Intercreditor Agreement, dated as of September 9, 2025, by and among Rio Grande LNG Train 4, LLC, as Borrower, MUFG Bank, Ltd., as T4 Intercreditor Agent, Mizuho Bank (USA), as T4 Collateral Agent, and the senior secured debt holder representatives party thereto from time to time (Incorporated by reference to Exhibit 10.11 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.85	<u>Pledge Agreement, dated as of September 9, 2025, by and between Rio Grande LNG Train 4 Holdings, LLC, as Pledgor, and Mizuho Bank (USA), as T4 Collateral Agent (Incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.86+	<u>Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Train 4 Intermediate Holdings, LLC, dated as of September 9, 2025 (Incorporated by reference to Exhibit 10.13 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.87	<u>Credit Agreement, dated as of September 9, 2025, by and among Rio Grande LNG Phase 1 Super FinCo, LLC, as P1 Super FinCo Borrower, Rio Grande LNG Phase 2 Super FinCo, LLC, as P2 Super FinCo Borrower, GLAS USA LLC, as Administrative Agent and Collateral Agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.17 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.88	<u>Pledge Agreement, dated as of September 9, 2025, by and among Rio Grande LNG Phase 1 Super FinCo Holdings, LLC, Rio Grande LNG Phase 2 Super FinCo Holdings, LLC, and GLAS USA LLC, as Collateral Agent (Incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.89+	<u>Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00242, dated as of July 4, 2025; (ii) EC00229, dated as of July 29, 2025; (iii) EC00209 and EC00251, each dated as of July 30, 2025; (iv) EC00247, dated as of August 15, 2025; (v) EC00240, dated as of September 5, 2025; and (vi) EC00244, dated as of September 19, 2025 (Incorporated by reference to Exhibit 10.19 to the Company's Quarterly Report on Form 10-Q filed on October 30, 2025)</u>
10.90+	<u>Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement</u>

NextDecade Corporation

10.96*	<u>Collateral and Intercreditor Agreement, dated as of October 16, 2025, by and among Rio Grande LNG Train 5, LLC, as Borrower, MUFG Bank, Ltd., as T5 Intercreditor Agent, Mizuho Bank (USA), as T5 Collateral Agent, and the senior secured debt holder representatives party thereto from time to time</u>
10.97*	<u>Pledge Agreement, dated as of October 16, 2025, by and between Rio Grande LNG Train 5 Holdings, LLC, as Pledgor, and Mizuho Bank (USA), as T5 Collateral Agent</u>
10.98*+	<u>Amended and Restated Limited Liability Company Agreement of Rio Grande LNG Train 5 Intermediate Holdings, LLC, dated as of October 16, 2025</u>
10.99*	<u>Amended and Restated Credit Agreement, dated as of October 16, 2025, by and among Rio Grande LNG Phase 1 FinCo, LLC, as P1 FinCo Borrower, Rio Grande LNG Phase 2 FinCo, LLC, as P2 FinCo Borrower, MUFG Bank, Ltd., as FinCo Administrative Agent, HSBC Bank USA, N.A., as FinCo Collateral Agent, and the other lenders party thereto</u>
10.100*	<u>Amended and Restated Accounts Agreement, dated as of October 16, 2025, by and among Rio Grande LNG Phase 1 FinCo, LLC, as P1 FinCo Borrower, Rio Grande LNG Phase 2 FinCo, LLC, as P2 FinCo Borrower, HSBC Bank USA, N.A., as FinCo Collateral Agent and Deutsche Bank National Trust Company, as FinCo Accounts Bank</u>
10.101*	<u>Amended and Restated Pledge Agreement, dated as of October 16, 2025, by and among Rio Grande LNG Phase 1 FinCo Holdings, LLC, Rio Grande LNG Phase 2 FinCo Holdings, LLC, Rio Grande LNG Phase 1 Holdings, LLC and HSBC Bank USA, N.A., as FinCo Collateral Agent</u>
10.102*	<u>Amendment No. 1 to Credit Agreement, dated as of October 16, 2025, by and among Rio Grande LNG Phase 1 Super FinCo, LLC, as P1 Super FinCo Borrower, Rio Grande LNG Phase 2 Super FinCo, LLC, as P2 Super FinCo Borrower, GLAS USA LLC, as Administrative Agent and Collateral Agent, and the lenders party thereto</u>
10.103*†	<u>Transition Services Agreement between Brent Wahl and NextDecade Corporation, dated as of October 20, 2025</u>
10.104*	<u>Amended and Restated Credit Agreement, dated November 17, 2025, by and among Rio Grande Super Holdings, LLC, as Borrower, NextDecade Corporation, Atlantic Park Strategic Capital Master Fund II, L.P., as Administrative Agent and Collateral Agent, and the other lenders party thereto</u>
10.105*	<u>Second Amended and Restated Registration Rights Agreement, dated November 17, 2025, by and among NextDecade Corporation, APSC II HoldCo II, L.P., and Bardin Hill Opportunistic Credit Master (US) Fund II LP</u>
10.106*	<u>Second Amended and Restated Board Designation and Observer Agreement, dated November 17, 2025, by and among NextDecade Corporation and APSC II HoldCo II, L.P.</u>
10.107*	<u>Third Amendment to Credit Agreement, dated as of December 5, 2025, by and among Rio Grande LNG, LLC, as Borrower, MUFG Bank, Ltd., as P1 Administrative Agent and as the Revolving LC Issuing Bank, Mizuho Bank (USA), as P1 Collateral Agent, and the other agents and lenders party thereto</u>
10.108*+	<u>Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00270, dated as of November 20, 2025; (ii) EC00165 and EC00225, each dated as of December 12, 2025; and (iii) EC00259 and EC00271, each dated as of December 17, 2025</u>
10.109*+	<u>Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 15, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00205, dated as of October 29, 2025; and (ii) EC00260 and EC00272, each dated as of December 17, 2025</u>
10.110*+	<u>Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement</u>

NextDecade Corporation

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

† Indicates management contract of compensatory plan.

+ Certain portions of this exhibit have been omitted.

Item 16. Form 10-K Summary

None.

NextDecade Corporation

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

(Registrant)

By: /s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

Date: February 27, 2026

NextDecade Corporation

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Matthew K. Schatzman</u> Matthew K. Schatzman	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 27, 2026
<u>/s/ Michael R. Mott</u> Michael R. Mott	Senior Vice President, Enterprise Transformation and Interim Chief Financial Officer (Principal Financial Officer)	February 27, 2026
<u>/s/ Luke Boylston</u> Luke Boylston	Chief Accounting Officer (Principal Accounting Officer)	February 27, 2026
<u>/s/ Giovanni Oddo</u> Giovanni Oddo	Director	February 27, 2026
<u>/s/ Brian Belke</u> Brian Belke	Director	February 27, 2026
<u>/s/ Frank Chapman</u> Frank Chapman	Director	February 27, 2026
<u>/s/ Avinash Kripalani</u> Avinash Kripalani	Director	February 27, 2026
<u>/s/ Arnaud Lenail-Chouteau</u> Arnaud Lenail-Chouteau	Director	February 27, 2026
<u>/s/ Edward Andrew Scoggins, Jr.</u> Edward Andrew Scoggins, Jr.	Director	February 27, 2026
<u>/s/ William Vratton</u> William Vratton	Director	February 27, 2026
<u>/s/ Spencer Wells</u> Spencer Wells	Director	February 27, 2026
<u>/s/ Pamela Beall</u> Pamela Beall	Director	February 27, 2026
<u>/s/ Diana Sands</u> Diana Sands	151 / 2772 Director	February 27, 2026

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE SECURITIES LAWS.

This Amended and Restated Warrant, dated as of November 17, 2025, amends and restates, in its entirety, that certain [Tranche A/Tranche B/Tranche C] Common Stock Purchase Warrant issued by the Company to [Holder] on [Issue Date]¹ (the “Original Warrant”). It is the intent of the parties hereto that this Warrant does not constitute a novation of the obligations and liabilities of the parties under the Original Warrant, and that this Agreement amend and restate in its entirety the Original Warrant and re-evidence the obligations and liabilities of the parties outstanding on the date hereof as contemplated hereby.

[TRANCHE A / TRANCHE B / TRANCHE C]

AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT

NEXTDECADE CORPORATION

Issue Date: _____² (the “Issue Date”)

THIS AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT (this “Warrant”) certifies that, for value received, [Holder] or its permitted assigns (the “Holder”), is entitled, upon the terms and conditions hereinafter set forth, at any time on or after the Issue Date and on or prior to the Termination Date, but not thereafter, to purchase from NextDecade Corporation, a Delaware corporation (the “Company”), up to _____ Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 6 and Section 7(c)) (the “Maximum Amount”), at a purchase price per share equal to the Exercise Price (as defined in Section 3).

This Warrant is issued, reaffirmed and amended and restated in connection with, and pursuant to the terms of, that certain Amended and Restated Credit Agreement, dated as of November 17, 2025 (as amended, amended and restated, supplemented or otherwise modified

from time to time, the “Credit Agreement”), by and among Rio Grande LNG Super Holdings, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the “Borrower”), the Company, Atlantic Park Strategic Capital Master Fund II, L.P., as Administrative Agent (in such capacity, together with its successors and permitted assigns in such capacity, the “Administrative Agent”), Atlantic Park Strategic Capital Master Fund II, L.P., as Collateral Agent (in such capacity, together with its successors and permitted assigns in such

¹ December 31, 2024 for Tranche A and Tranche B Warrants; May 14, 2025 for Tranche C Warrants.

² December 31, 2024 for Tranche A and Tranche B Warrants; May 14, 2025 for Tranche C Warrants.

capacity, the “Collateral Agent”), and the Lenders (as defined therein) signatory thereto or who subsequently become party thereto pursuant to the terms thereof, which amends and restates that certain Credit Agreement, dated as of December 31, 2024 (as amended by that certain First Amendment to Credit Agreement, dated as of May 14, 2025), by and among the Borrower, the Administrative Agent, the Collateral Agent and the lenders party thereto. [The Company hereby represents and agrees that the shares of Common Stock underlying this Warrant represent 1.375% of the Common Stock Outstanding.]³

Section 1. Defined Terms.

As used in this Warrant, the following terms have the respective meanings set forth below:

(a) “Affiliate” has the meaning given to such term in the Credit Agreement, as such agreement is in effect on the date hereof.

(b) “Attribution Parties” means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the date hereof, directly or indirectly managed or advised by the Holder’s investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Section 13(d) group together with the Holder or any Attribution Party and (iv) any other Persons whose beneficial ownership of the Company’s Common Stock would or could be aggregated with the Holder’s and/or any other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act.

(c) “Approved Funds” has the meaning given to such term in the Credit Agreement, as such agreement is in effect on the date hereof, provided, however, that the Holder shall be deemed to be a “Lender” for purposes of such definition.

(d) “Automatic Exercise” means the exercise of this Warrant pursuant to Section 4(d).

(e) “Board” means the board of directors of the Company.

(f) “Business Day” means any day excluding Saturday, Sunday or any day which is a legal holiday under the laws of the State of New York or a day on which banking institutions are authorized or required by law or other governmental action to close.

(g) “Capital Stock” means, with respect to any Person, (i) any capital stock of such Person, (ii) any security convertible, with or without consideration, into any capital stock of such Person, (iii) any other shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the capital stock of such Person, (iv) any other equity interest in, or right to vote generally in elections of directors or the comparable governing body of, such Person, and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

(h) “Change of Control” means any of the following, whether directly or indirectly and whether in one or a series of related transactions: (i) the sale, assignment, lease, transfer, conveyance, or other disposition (other than by way of merger, amalgamation, or

³ Included in Tranche A and Tranche B Warrants.

statutory plan of arrangement or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than to the Company or its Subsidiaries; (ii) a purchase, tender, or exchange offer accepted by the holders of a majority of the outstanding voting shares of capital stock of the Company; (iii) the consummation of any transaction (including, without limitation, any merger, amalgamation or statutory plan of arrangement, or consolidation) the result of which is that any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged, or changed, measured by voting power rather than number of shares; (iv) the Company consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), or any person consolidates, amalgamates, or enters into a statutory plan of arrangement with, or merges with or into, the Company, in any such event pursuant to a transaction in which any outstanding Voting Stock of the Company or of such other person is converted into or exchanged for cash, shares, securities, other assets, or property, other than any such transaction where the shares of the Voting Stock of the Company, as applicable, outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, Voting Stock representing more than 50% of the combined voting power of the surviving person immediately after giving effect to such transaction.

(i) “Code” means the Internal Revenue Code of 1986, as amended.

(j) “Common Stock” means the common stock, par value \$0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged, or reclassified following the Issue Date.

(k) [“Common Stock Outstanding” means 260,327,142 shares of Common Stock outstanding as of the Issue Date.]⁴

(l) “Convertible Securities” means any securities (directly or indirectly) convertible into or exchangeable for Common Stock but excluding Options.

(m) “Daily VWAP” means the per share volume-weighted average price of the applicable Capital Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg page “<equity> AQR” (or its equivalent successor if such page is not available) in respect of the

period from the scheduled open of trading until the scheduled close of trading of the primary trading session on the relevant trading day (or if such volume-weighted average price is unavailable, the market value of one share of such Capital Stock on such trading day determined, using a volume-weighted average method by a nationally recognized independent investment banking firm retained for this purpose by the Company), determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(n) [“EPC Contract” means a fixed price, date certain engineering, procurement and construction contract with respect to the Project.]⁵

(o) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

⁴ Included in Tranche A and Tranche B Warrants.

⁵ Included in Tranche A Warrant.

(p) “Fair Market Value” of the Warrant Shares or any other Capital Stock on any date of determination means (i) if such Capital Stock is listed for trading on a Securities Exchange, the average of the Daily VWAP for the thirty (30) consecutive trading days immediately prior to such date of determination, as reported by the applicable Securities Exchange, (ii) if such Capital Stock is not listed on a Securities Exchange but is listed or quoted in the over-the-counter market, the average last quoted sale price for such Capital Stock (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the thirty (30) consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization, or (iii) in all other cases, (A) as agreed upon in good faith jointly by the Holder and the Company or (B) solely if an agreement cannot be reached pursuant to clause (A) within a reasonable period of time (not to exceed twenty (20) days from the Company’s receipt of the Notice of Exercise (as defined below)), as determined by an independent accounting, appraisal or investment banking firm or consultant of nationally recognized standing that is retained at the sole cost and expense of the Company and the identity of which is reasonably acceptable to the Holder and the Company.

(q) [“FID Event” means (i) the Board has affirmatively voted or consented to undertake construction of the Train 4 Project and the Company has given full notice to proceed under an EPC Contract, 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 Train 4 Project under said EPC Contract, with all conditions precedent thereunder for the initial draw of funds having been satisfied.]⁶

(r) [“FID Notice” means written notice provided by the Company to the Holder of the occurrence of a FID Event, which notice shall provide reasonable evidence of the occurrence of such FID Event.

(s) “GA Warrants” means this Warrant and that certain Tranche [B / A] Common Stock Purchase Warrant issued by the Company to the Holder on the date hereof.]⁷

(t) [“Liquidity Conditions” will be satisfied with respect to a Mandatory Exercise (as defined below) if:

(i) either (A) each Warrant Share would be eligible to be offered, sold or otherwise transferred by the Holder pursuant to Rule 144, without any requirements as to volume, manner of sale, availability of current public information (whether or not then satisfied) or notice;

or (B) the offer and sale of each Warrant Share by the Holder is registered pursuant to an effective registration statement under the Securities Act and such registration statement is reasonably expected by the Company to remain effective and usable by the Holder to sell such Warrant Shares continuously during the period from, and including, the date the related Mandatory Exercise Notice (as defined below) is sent to the Holder, and including, the thirtieth (30th) calendar day after the date such Warrant Shares are issued; provided, however, that the Holder will supply all information reasonably requested by the Company for inclusion, and required to be included, in any registration statement or prospectus supplement related to the resale of the Warrant Shares; provided, further, that if the Holder fails to provide such information to the Company within fifteen (15) calendar days following any such request, then this clause (i)(B) will automatically be deemed to be satisfied with respect to the Holder;

⁶ Included in Tranche A Warrant.

⁷ Included in Tranche A and Tranche B Warrants.

(ii) each Warrant Share referred to in clause (i) above (A) will, when issued (or, in the case of clause (i)(B), when sold or otherwise transferred pursuant to the registration statement referred to in such clause) (1) be admitted for book-entry settlement through The Depository Trust Company with an “unrestricted” CUSIP number; and (2) not be represented by any certificate that bears a legend referring to transfer restrictions under the Securities Act or other securities laws; and (B) will, when issued, be listed and admitted for trading, without suspension or material limitation on trading, on a Securities Exchange;

(iii) (A) the Company has not received any written threat or notice of delisting or suspension of trading by the applicable exchange referred to in clause (ii)(B) above with a reasonable prospect of delisting or suspension of trading, after giving effect to all applicable notice and appeal periods; and (B) no such delisting or suspension is reasonably likely to occur or is pending based on the Company falling below the minimum listing maintenance requirements of such exchange;

(iv) the Company has not publicly announced an anticipated Change of Control; and

(v) the Company shall not have provided the Holder information that, at the time such Liquidity Conditions are determined, the Company has determined constitutes material non-public information under the U.S. federal securities laws regarding the Company.]⁸

(u) [“Mandatory Exercise Period” means (i) any time between June 30, 2026 and December 31, 2026, if (A) a FID Event has occurred and the Company has provided a FID Notice to the Holder, (B) the average of the Daily VWAP of the Company’s Common Stock for the thirty (30) consecutive trading days ending immediately prior to the day in question equals or exceeds \$13.50 per share (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification), and (C) the Market Price per share of the Company’s Common Stock on the trading day immediately prior to the day in question is equal to or exceeds \$13.50 per share (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification), and (ii) any time between January 1, 2027 and June 1, 2027, if (A) a FID Event has occurred and the Company has provided a FID Notice to the Holder, (B) the average of the Daily VWAP of the Company’s Common Stock for the thirty (30) consecutive trading days ending immediately prior to the day in question equals or exceeds \$15.00 per share (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification), and (C) the Market Price per share of the Company’s Common Stock on the trading day immediately prior to the day in question is equal to or exceeds \$15.00 per share (as

adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification).]⁹

(v) [“Market Price” means, with respect to a share of Common Stock as of a specified date, the last sale price per share of Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Common Stock, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the Securities Exchange upon which the Common Stock is listed or traded.]¹⁰

(w) “New Issuance FMV” means (i) the price per share of Common Stock or Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities paid by one or more underwriters pursuant

⁸ Included in Tranche A Warrant.

⁹ Included in Tranche A Warrant.

¹⁰ Included in Tranche A Warrant.

to a *bona fide* public offering by the Company, (ii) the price per share of Common Stock or Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities in a private placement offering at a price (x) determined by an independent appraisal firm to be fair or (y) agreed to in good faith by the Company based on negotiations between the Company, placement agents and investors in a reasonable and customary marketed sale; provided that the private offering is consummated pursuant to such marketed sale, (iii) the price per share of Common Stock or Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities in a transaction in which the Holder participates, other than a transaction where the Holder is participating pursuant to any preemptive or similar rights or (iv) the price of Options or Convertible Securities or the shares of Common Stock issuable upon the exercise or conversion of such Options or Convertible Securities in an issuance at a price based on the Daily VWAP for the Company's Common Stock for a consecutive period consisting of a minimum of five (5) trading days and a maximum of thirty (30) trading days immediately prior to the date of determination (such number of trading days to be determined by the Company in its sole discretion).

(x) “Optional Exercise” means the exercise of this Warrant other than pursuant to an Automatic Exercise [or a Mandatory Exercise]¹¹.

(y) “Options” means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities.

(z) “Person” means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or governmental entity (or any department, agency, or political subdivision thereof).

(aa) “Regulations” means the regulations (temporary, proposed and final) promulgated from time to time under the Code by the U.S. Department of the Treasury.

(ab) “Rule 144” means Rule 144 promulgated under the Securities Act, or any successor rule or regulation hereafter adopted by the SEC, as such rule may be amended from time to time.

(ac) “SEC” means the United States Securities and Exchange Commission.

(ad) “Securities Act” means the Securities Act of 1933, as amended.

(ae) “Securities Exchange” The New York Stock Exchange, The NYSE American, The NASDAQ Capital Market, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors).

(af) “Termination Date” means 5:00 p.m. Eastern Time on [December 31, 2029.]¹²

(ag) [“Train 4 Project” has the meaning given to such term in the Credit Agreement, as such agreement is in effect on the date hereof.]¹³

(ah) “USRPHC” means a “United States real property holding corporation” within the meaning of Section 897(c) of the Code and the Regulations thereunder.

¹¹ Included in Tranche A Warrant.

¹² May 14, 2032 for Tranche C Warrants.

¹³ Included in Tranche A Warrant.

(ai) “Voting Stock” means, with respect to any Person, securities of any class or classes of capital stock of such Person entitling the holders thereof (whether at all times or at the times that such class of capital stock has voting power by reason of the happening of any contingency) to vote in the election of members of the board of directors or comparable body of such Person.

(aj) “Warrant Shares” means the shares of Common Stock or other Capital Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

Section 2. Vesting; Exercisability.

(a) This Warrant and the Holder’s rights hereunder with respect to the Warrant Shares (subject to adjustment as set forth in this Warrant, including, without limitation, Section 6) shall be exercisable at any time on or after the Issue Date and on or prior to the Termination Date.

(b) Subject to any adjustment required by Section 6, notwithstanding anything to the contrary in this Warrant, in no event shall this Warrant be exercisable for more than 3,579,499 Warrant Shares.

Section 3. Exercise Price.

Section 4. The “Exercise Price” per Warrant Share shall be \$[·]¹⁴, as such price may be adjusted from time to time pursuant to Section 6.

Section 5. Exercise of Warrants.

(a) Generally. Subject to the provisions of this Section 4, this Warrant may be exercised only pursuant to an Optional Exercise, [a Mandatory Exercise]¹⁵ or an Automatic Exercise.

(b) Optional Exercise by the Holder. Subject to the provisions of Section 2 and this Section 4, in the event that the Fair Market Value of one Warrant Share is greater than the Exercise Price, exercise by the Holder of the purchase rights represented by this Warrant with respect to Warrant Shares may be made, in whole or in part, at any time or times on or after the Issue Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly completed and executed copy of a notice of exercise substantially in the form attached hereto as Exhibit A (a “Notice of Exercise”). The date on which such delivery shall have taken place (or be deemed to

have taken place) shall be referred to herein as the “Optional Exercise Date.” The Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise solely by cashless exercise as set forth in Section 4(g). No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Business Days after the relevant event shall have occurred. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares

¹⁴ \$7.15 for the Tranche A Warrant and \$9.30 for the Tranche B and Tranche C Warrants.

¹⁵Included in Tranche A Warrant.

purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within two (2) Business Days of receipt of such notice. **The Holder, by acceptance of this Warrant, acknowledges and agrees that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.** Notwithstanding anything to the contrary in this Warrant, the Holder may only exercise its Optional Exercise right in increments equal to at least the lesser of (i) 25% of the Maximum Amount, and (ii) all of the Warrant Shares then issuable upon exercise of this Warrant.

(c) Conditional Exercise by the Holder. Notwithstanding any other provision hereof, if an Optional Exercise of any portion of this Warrant is to be made in connection with a sale of the Company (pursuant to a merger, sale of stock, or otherwise), a Change of Control, or any other transaction described in Section 6(i)(ii), such exercise may, at the election of the Holder, be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(d) Automatic Exercise Prior to Expiration. Subject to the provisions of this Section 4, to the extent this Warrant is not previously exercised as to all Warrant Shares subject hereto, and if the Fair Market Value of one Warrant Share is greater than the Exercise Price then in effect, this Warrant shall be deemed automatically exercised pursuant to a cashless exercise as set forth in Section 4(g) (even if not surrendered) immediately prior to the Termination Date (such date, the “Automatic Exercise Date”). To the extent this Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 4(d), the Company agrees to promptly notify the Holder of the number of Warrant Shares the Holder is to receive by reason of such Automatic Exercise.

(e) [Mandatory Exercise at the Company’s Election.

(i) Subject to the provisions of this Section 4 and solely during any Mandatory Exercise Period, the Company shall have the right (the “Mandatory Exercise Right”), exercisable at its election and from time to time, to designate any Business Day during such Mandatory Exercise Period as a Mandatory Exercise Date (as defined below) for the exercise of all or (subject to the next sentence) any portion of this Warrant, but only if the Liquidity Conditions are satisfied (such an exercise, a “Mandatory Exercise”). The Company may only

exercise its Mandatory Exercise Right to compel the exercise of this Warrant (A) in increments equal to at least the lesser of (i) 50% of the Maximum Amount, and (ii) all of the Warrant Shares then issuable upon exercise of this Warrant, and (B) while no other Mandatory Exercise Notice remains outstanding (provided that, for greater certainty, the Company may revoke a Mandatory Exercise Notice at any time prior to the Mandatory Exercise Date).

(ii) The “Mandatory Exercise Date” for any Mandatory Exercise will be a Business Day of the Company’s choosing during the Mandatory Exercise Period when the Liquidity Conditions are satisfied that is no less than ten (10) Business Days after the Company’s delivery of the Mandatory Exercise Notice for such Mandatory Exercise.

(iii) To exercise its Mandatory Exercise Right, the Company must send to the Holder a written notice of such exercise (a “Mandatory Exercise Notice”). Such Mandatory Exercise Notice must state:

- (1) that the Company anticipates that the Mandatory Exercise Period will be in effect and that the Liquidity Conditions will be satisfied, in each case, on the Mandatory Exercise Date;
- (2) that the Company has exercised its Mandatory Exercise Right to cause the Mandatory Exercise of this Warrant, briefly describing the Company's Mandatory Exercise Right under this Warrant Agreement;
- (3) the Mandatory Exercise Date for such Mandatory Exercise; and
- (4) the Exercise Price in effect on the Mandatory Exercise Notice Date for such Mandatory Exercise.

(iv) If the Tranche A Warrants then outstanding are held by more than one holder, then the Company shall exercise its Mandatory Exercise Right with respect to the Tranche A Warrants held by all such holders on a pro rata basis among such outstanding Tranche A Warrants.

(v) For the avoidance of doubt, if, on any Mandatory Exercise Date designated in a Mandatory Exercise Notice in accordance with this Section 4(e), either (a) the Mandatory Exercise Period shall not then be in effect (because the requirements set forth in the definition thereof are not satisfied), or (b) the Liquidity Conditions are not satisfied, then such Mandatory Exercise Notice shall be deemed void, and the Company's right to exercise its Mandatory Exercise Right shall have expired with respect to such Mandatory Exercise Notice; provided, that nothing in this Section 4(e)(v) shall preclude the Company from exercising its Mandatory Exercise Right in any future Mandatory Exercise Period when the Liquidity Conditions are satisfied, subject to compliance with this Section 4(e).]¹⁶

(f) Exercise Procedures.

(i) Delivery of Warrant Shares Upon an Optional Exercise. Upon each Optional Exercise of this Warrant, the Company shall promptly, but in no event later than two (2) trading days after delivery of the applicable Notice of Exercise, instruct the transfer agent for the Common Stock (the "Transfer Agent") to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such shares for all purposes, as of the Optional Exercise Date with

payment to the Company of the aggregate Exercise Price having been paid pursuant to a cashless exercise as set forth in Section 4(g). If the Company fails to issue or cause to have issued the Warrant Shares pursuant to this Section 4(f)(i) within two (2) trading days after delivery of the applicable Notice of Exercise, then the Holder will have the right to rescind such exercise.

(ii) Delivery of Warrant Shares upon Automatic Exercise. If this Warrant is subject to an Automatic Exercise, then (A) the Automatic Exercise will occur automatically and without the need for any action on the part of the Holder, and (B) the Company shall, on the Automatic Exercise Date, instruct Transfer Agent to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such shares for all

¹⁶ Included in Tranche A Warrant.

purposes, as of the Automatic Exercise Date with payment to the Company of the aggregate Exercise Price having been paid pursuant to a cashless exercise as set forth in Section 4(g).

(iii) [Delivery of Warrant Shares Upon Mandatory Exercise]. Upon each Mandatory Exercise of this Warrant, the Company shall, on the Mandatory Exercise Date, instruct the Transfer Agent to record the issuance of the Warrant Shares purchased hereunder to the Holder in book-entry form pursuant to the Transfer Agent's regular procedures. The Warrant Shares shall be deemed to have been issued, and the Holder shall be deemed to have become a holder of record of such shares for all purposes, as of the Mandatory Exercise Date with payment to the Company of the aggregate Exercise Price having been paid to the Company by wire transfer or cashier's check drawn on a United States bank.]¹⁷

(iv) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. Any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise shall be rounded up to the nearest Warrant Share.

(v) Charges, Taxes and Expenses. Issuances of Warrant Shares shall be made without charge to the Holder for any issue, transfer, stamp or other tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder. Without limiting the generality of the foregoing, the Company shall pay all fees required for same-day processing of any Notice of Exercise.

(vi) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(vii) DTC Matters. In connection with the issuance of any Warrant Shares, if requested by the Holder, the Company shall, after receipt of any documentation reasonably requested by the Company and/or the Transfer Agent in connection with the removal of the restrictive legend section forth in Section 7(a), direct that the delivery of Warrant Shares upon exercise of this Warrant shall be made promptly, but in no event later than two (2) trading days after the delivery of such requested documentation, by the Transfer Agent to the Holder through the facilities of The Depository Trust Company to the extent not prohibited by applicable securities laws or the policies and procedures of The Depository Trust Company. The Company will maintain in the United States an office or agency, which may be an office of the Company,

where the Warrant may be surrendered for registration of transfer or exchange or for presentation for exercise.

(g) Cashless Exercise. On any Optional Exercise, the Holder shall exercise the purchase rights represented by this Warrant by authorizing the Company to withhold and not issue to the Holder, in payment of the Exercise Price thereof, a number of such Warrant Shares equal to (x) the number of Warrant Shares for which the Warrant is being exercised, multiplied by (y) the Exercise Price then in effect, and divided by (z) the Fair Market Value on the Optional Exercise Date (and such withheld Warrant Shares shall no longer be issuable under the Warrant, and the Holder shall not have any rights or be entitled to any payment with respect to such withheld Warrant Shares).

(h) [Reserved].

Section 6. No Right of Redemption by the Company.

¹⁷ Included in Tranche A Warrant.

The Company does not have the right to redeem all or any portion of this Warrant at its election.

Section 7. Certain Adjustments.

(a) Stock Dividends, Subdivision, Combinations and Consolidations. If the Company, at any time while this Warrant is outstanding (in whole or in part): (i) pays a stock dividend or otherwise makes a distribution on shares of its Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) or any other equity or equity equivalent securities, in each case, payable in shares of Common Stock (or such other class of Capital Stock), (ii) subdivides outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a larger number of shares or (iii) combines or consolidates (including, without limitation, by reverse stock split) outstanding shares of Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 6(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or consolidation. If the Company, at any time while this Warrant is outstanding (in whole or in part) distributes rights on shares of its Common Stock (or other class of Capital Stock of the Company then issuable upon exercise of this Warrant) in connection with a shareholder rights plan (a “Shareholder Rights Plan”), no adjustment shall be made pursuant to this Section 6 and any such rights shall accompany the Warrant Shares issued pursuant to this Warrant for so long as such Shareholder Rights Plan remains in effect.

(b) Spin-Offs, Sales of Substantially all Assets and Issuer Tender Offers.

(i) If the Company distributes to all holders of its shares of Common Stock capital stock or other equity interests of a subsidiary or other entity (a “Spin-Off”), and the Holder does not receive such distribution on an as exercised basis (which such determination by the Company as to whether to make such distribution to the Holder or adjust the Exercise Price shall be done in a commercially reasonable manner), the Exercise Price shall be adjusted by reducing it to the price that would have prevailed immediately prior to such Spin-Off, multiplied

by a fraction (i) the numerator of which shall be the closing price of shares of Common Stock immediately prior to the ex-dividend date for the Spin-Off and (ii) the denominator of which shall be the sum of (a) the closing price of shares of Common Stock on such ex-dividend date plus (b) the fair market value (as determined in good faith by the Board) of the securities or assets distributed in respect of one share of Common Stock.

(ii) If the Company shall sell, transfer, or otherwise dispose of all or substantially all of its assets (other than to a wholly owned subsidiary of the Company) and no distribution of the proceeds of such transaction or other consideration is made or payable, directly or indirectly, to holders of shares of Common Stock in connection therewith, the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to such adjustment by a fraction, the numerator of which shall be the Post-Transaction Value and the denominator of which shall be the Pre-Transaction Value; *provided*, however, that no adjustment shall be made under this clause (ii) to the extent that the Warrant becomes exercisable for Alternate Consideration pursuant to Section 6(c). As used herein:

- i. “Pre-Transaction Value” means the price per share of NEXT Shares immediately prior to the consummation of such sale determined (by the Board in good faith) by reference to the average of the closing prices of shares of Common Stock for the ten (10) consecutive trading days ending on the trading day immediately preceding the consummation of the transaction; and
- ii. “Post-Transaction Value” means the price per share of Common Stock immediately following consummation of such sale (after giving effect to such transaction), as determined in good faith by the Board; and

(iii) if the Company effects a self-tender offer and the fair market value (determined by the Board in good faith) of the consideration paid per share of Common Stock in respect thereof exceeds the closing price per share of Common Stock on the trading day immediately following expiration of such offer, the Exercise Price shall be adjusted by multiplying the Exercise Price by a fraction, the numerator of which shall be the average closing price of shares of Common Stock for the five (5) trading days immediately following expiration of such offer, and the denominator of which shall be the average closing price of shares of Common Stock for the five (5) trading days immediately preceding the expiration of such offer (as each such average closing price is determined in good faith by the Board).

(iv) For the avoidance of doubt, no adjustment shall be made under this Section 6(b) in respect of any transaction or event for which an adjustment is made pursuant to another provision of this Section 6 or which the Holder participates in pursuant to Section 6(f).

(c) Reclassifications, Reorganizations, Consolidations and Mergers. In the event of (i) any capital reorganization of the Company, (ii) any reclassification or recapitalization of the stock of the Company (other than (x) a change in par value or from par value to no par value or from no par value to par value or (y) as a result of a stock dividend, subdivision, combination or consolidation of shares as to which Section 6(a) shall apply) or (iii) any consolidation or merger of the Company with or into another Person (where the Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock or any other class of Capital Stock then issuable upon exercise of this Warrant), this Warrant shall, after such reorganization, reclassification, recapitalization, consolidation or merger, be exercisable for the kind and number of shares of stock or other securities or property (“Alternate Consideration”) of the Company or of the successor corporation resulting from such

consolidation or surviving such merger, if any, to which the holder of the number of Warrant Shares underlying this Warrant at the time of such reorganization, reclassification, recapitalization, consolidation or merger, would have been entitled to upon such reorganization, reclassification, recapitalization, consolidation or merger. In such event, the aggregate Exercise Price otherwise payable for the shares of Common Stock (or such other class of Capital Stock) issuable upon exercise of this Warrant shall be allocated among the Alternative Consideration receivable as a result of such reorganization, reclassification, recapitalization, consolidation, or merger in proportion to the respective fair market values of such Alternate Consideration (as agreed upon in good faith by the Holder and the Company). If and to the extent that the holders of Common Stock (or such other class of Capital Stock) have the right to elect the kind or amount of consideration receivable upon consummation of such reorganization, reclassification, recapitalization, consolidation or merger, then the consideration that the Holder shall be entitled to receive upon exercise shall be specified by the Holder, which specification shall be made by the Holder by the later of (A) ten (10) Business Days after the Holder is provided with a final version of all material information concerning such choice as is provided to the holders of Common Stock (or such other class of Capital Stock), and (B) the last time at which the holders

of Common Stock (or such other class of Capital Stock) are permitted to make their specifications known to the Company; provided, however, that if the Holder fails to make any specification within such time period, the Holder's choice shall be deemed to be whatever choice is made by a plurality of all holders of Common Stock (or such other class of Capital Stock) that are not affiliated with the Company (or, in the case of a consolidation or merger, any other party thereto) and affirmatively make an election (or of all such holders if none of them makes an election). From and after any such reorganization, reclassification, recapitalization, consolidation or merger, all references to "Warrant Shares" herein shall be deemed to refer to the Alternate Consideration to which the Holder is entitled pursuant to this Section 6(c). The provisions of this clause shall similarly apply to successive reorganizations, reclassifications, recapitalizations, consolidations, or mergers.

(d) Below Market Issuances.

(i) No adjustment to the Exercise Price will be made under this Section 6(d) in respect of the issuance of: (A) shares of Common Stock (including restricted stock) or Options or other equity awards to purchase Common Stock to directors, officers, employees, consultants or other service providers of the Company in their capacity as such pursuant to a duly authorized Company equity incentive plan approved by the Board; (B) shares of Common Stock issued upon the conversion or exercise of any Options or Convertible Securities (other than Options or other equity awards to purchase Common Stock issued pursuant to a duly authorized Company equity incentive plan covered by clause (A) above) issued and publicly disclosed by the Company prior to the date hereof; (C) the Warrant Shares (including any warrants issued upon transfer of, or as replacements for, this Warrant); (D) the issuance or sale of shares of Common Stock, or any Options or Convertible Securities (and shares of Common Stock issued upon exercise or conversion thereof) for consideration per share of Common Stock or with an exercise or conversion price, as applicable, greater than or equal to the New Issuance FMV; and (E) the issuance of securities in a transaction described in Section 6(a) or Section 6(b) (which issuance shall result in the adjustments set forth in such sections) (the issuances described in clauses (A) through (E) above, collectively, "Excluded Issuances").

(ii) Deemed Issue of Common Stock. Other than Excluded Issuances, if the Company at any time after the Issue Date but prior to the earlier of the full exercise of this Warrant or the Termination Date shall issue any Options or Convertible Securities, or shall fix a record date for the determination of holders of shares of the Common Stock to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to

exercisability, convertibility or exchangeability, including payment of any conversion or exercise price, but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Common Stock (as defined below) issued as of the time of such issue of Options or Convertible Securities or, in case such a record date shall have been fixed, as of 5:00 p.m. (New York City time) on such record date and the provisions hereof that are applicable to the issuance of Additional Common Stock shall apply thereto; provided, that, in any such case in which Additional Common Stock is deemed to be issued, no further adjustments in the Exercise Price shall be made upon the subsequent issue of Convertible Securities or Common Stock upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(iii) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Exercise Price pursuant to the terms of this Section 6(d), are revised (either automatically, pursuant to the provisions contained therein, or as a result of an amendment to such terms) to provide for either any increase or decrease in (i) the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option

or Convertible Security or (ii) the consideration payable to the Company upon such exercise, conversion or exchange, then, effective upon such increase or decrease becoming effective, the Exercise Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Exercise Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security and calculated in accordance with this Section 6(d), and the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to any such adjustment or readjustment shall be correspondingly adjusted or readjusted pursuant to the provisions of Section 6(d)(vi).

(iv) If the terms of any Option or Convertible Security, the issuance of which did not result in an adjustment to the Exercise Price pursuant to the terms of this Section 6(d) because such Option or Convertible Security was issued before the date hereof, are revised on or after the date hereof solely as a result of an amendment to such terms (and not as a result of the provisions contained therein as of the date hereof) to provide for either any increase or decrease in (i) the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended, and the Additional Common Stock subject thereto shall be deemed to have been issued effective upon such increase or decrease becoming effective but solely to the extent of such increase or decrease resulting from such amendment and without taking into account the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or the consideration payable to the Company upon such exercise, conversion or exchange, in each case, in effect as of the date hereof.

(v) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security which resulted (either upon its original issuance, pursuant to its original terms or upon a revision of its terms) in an adjustment to the Exercise Price pursuant to the terms of this Section 6(d), the Exercise Price shall be readjusted to such Exercise Price as would have been obtained had such Option or Convertible Security never been issued.

(vi) Other than Excluded Issuances, in the event the Company shall at any time after the date hereof issue or sell additional Common Stock (“Additional Common Stock”), including Additional Common Stock deemed to be issued pursuant to Section 6(d)(ii), for consideration per share of Common Stock less than the Fair Market Value (as of the date of such issuance or deemed issuance, as applicable, or the ex-date if applicable), then the Exercise Price

shall be reduced (and in no event increased), in connection with such sale or issue, to a price equal to the Exercise Price in effect immediately prior to such issue of Additional Common Stock multiplied by a fraction of which (A) the numerator shall be the number of shares of Common Stock outstanding immediately before such event, plus the number of shares of Common Stock which the aggregate consideration expected to be received by the Company (as determined in good faith by the Board) would purchase at the Fair Market Value and of which (B) the denominator shall be the number of shares of Common Stock outstanding immediately before such event, plus the number of such shares of Additional Common Stock issued or sold (or deemed to be issued or sold) in such transaction. Upon any and each adjustment of the Exercise Price as provided in this Section 6(d)(vi), the number of Warrant Shares issuable upon the exercise of this Warrant immediately prior to any such adjustment shall be increased to a number of Warrant Shares equal to the quotient obtained by dividing the product of (1) the Exercise Price in effect immediately prior to any such adjustment multiplied by (2) the number of Warrant Shares issuable upon exercise of this Warrant immediately prior to any such adjustment, by the Exercise Price resulting from such adjustment.

(e) For the purposes of Section 6(d), the consideration received by the Company for the issue of any Additional Common Stock shall be computed as follows:

(i) Cash and Property. Such consideration shall: (A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest; (B) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined reasonably in good faith by the Board, and (C) in the event Additional Common Stock is issued together with other interests or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (A) and (B) above, as determined in good faith by the Board.

(ii) Options and Convertible Securities. The consideration per share received by the Company for Additional Common Stock deemed to have been issued pursuant to Section 6(d)(ii), relating to Options and Convertible Securities, shall be determined by dividing: (A) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by (B) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(iii) In the event the Company shall issue on more than one date Additional Common Stock that is a part of one transaction or a series of related transactions and that would result in an adjustment to the Exercise Price pursuant to the terms of Section 6(d), then, upon such final issuance, the Exercise Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without additional giving effect to any adjustments as a result of any subsequent issuances within such period).

(f) Other Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, evidences of

indebtedness of the Company or any other Person or any other property (including shares of Capital Stock, other securities or evidences of indebtedness of a subsidiary) or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than any dividend or distribution referred to in Section 6(a), Section 6(b) or Section 6(c) (a “Distribution”), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution. To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

(g) Calculations. All calculations under this Section 6 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 6, the number of shares of Common Stock (or such other Company security as is then issuable upon

exercise of this Warrant) deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (or such other Company security) (excluding treasury shares, if any) issued and outstanding on such date. In the event of any dispute as to any calculation or determination under this Warrant, the Holder and the Company agree to enter into confidential, good faith negotiations to attempt to resolve the dispute.

(h) Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 6 are strictly applicable, but which would require an adjustment to the terms of this Warrant in order to (i) avoid an adverse impact on this Warrant and (ii) effectuate the intent and purpose of this Section 6, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 6 and, if such firm determines that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

(i) Notice to Holder.

(i) Adjustment to Terms of Warrant. Whenever any of the terms of this Warrant are adjusted pursuant to any provision of this Section 6 or any other applicable provision hereof, the Company shall promptly (but in no event later than five (5) Business Days thereafter) send to the Holder a notice signed by a duly authorized officer of the Company and setting forth (x) the Exercise Price, number of Warrant Shares and, if applicable, the kind and amount of Alternate Consideration purchasable hereunder after such adjustment and (y) the facts requiring such adjustment in reasonable detail.

(ii) Notice to Allow Exercise by Holder. If, during the period in which this Warrant is outstanding, (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant), (B) the Company shall declare a cash dividend on or a redemption of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant), (C) the Company shall authorize the granting to all holders of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights (other than in connection with a Shareholder Rights Plan), (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock (or such

other Company security as is then issuable upon exercise of this Warrant), any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register (as defined below) of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined, (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) of record shall be entitled to exchange their shares of the

Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice or (z) the date on which such Change of Control is expected to become effective or close and the material terms thereof, including any rights that the holders of shares of Common Stock (or such other Company security as is then issuable upon exercise of this Warrant) have with respect thereto. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of its subsidiaries, as determined by the Company in its sole discretion, the Company shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(j) Proceedings Prior to Any Action Requiring Adjustment As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 6, the Company shall take any action which may be necessary, including obtaining regulatory, Securities Exchange or other applicable national securities exchange or stockholder approvals or exemptions, so that the Company may thereafter validly and legally issue as fully paid and nonassessable all Warrant Shares that the Holder is entitled to receive upon exercise of this Warrant pursuant to this Section 6.

Section 8. Transfer of Warrant and Warrant Shares.

(a) Restrictive Legend. The Warrant Shares (unless and until registered under the Securities Act or transferred pursuant to Rule 144 will be stamped or imprinted with a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE SECURITIES LAWS.

(b) Cooperation. Upon request of the Holder and receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the legend to be removed from any certificate or other instrument for this Warrant or Warrant Shares to be transferred in accordance with the terms of this Warrant.

(c) Transferability. The Holder may sell, assign, transfer, pledge or dispose of (each, a “Transfer”) all or any portion of this Warrant to one or more Persons with the prior written consent of the Company; provided that the prior written consent of the Company shall not be required for any Transfer to an Affiliate or Approved Fund of the Holder. In connection with any transfer of all or any portion of this Warrant, the Holder must provide an assignment form substantially in the form attached hereto as Exhibit B duly completed and executed by the Holder or any such subsequent Holder, as applicable, and the proposed transferee must consent in writing to be bound by the terms and conditions of this Warrant. Any transfer of all or any

portion of this Warrant shall also be subject to the Securities Act and other applicable federal or state securities or blue sky laws. Upon any transfer of this Warrant in full, the Holder shall be required to surrender this Warrant to the Company within three (3) trading days of the date the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued. This Warrant or any portion thereof shall not be sold, assigned, transferred, pledged or disposed of in violation of the Securities Act or federal or state securities laws. To the extent the Holder Transfers a portion of the Warrant, the Maximum Amount of all GA Warrants shall remain the same.

(d) Warrant Register. The Company shall register this Warrant upon records to be maintained by the Company for that purpose (the “Warrant Register”) in the name of the record Holder hereof from time to time. Absent manifest error or actual notice to the contrary, the Company may deem and treat the Holder of this Warrant so registered as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes.

(e) Rule 144 Information. The Company covenants that it shall use its reasonable best efforts to timely file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such information as necessary to permit sales pursuant to Rule 144 or Regulation S under the Securities Act), and it shall use reasonable best efforts to take such further action as any Holder may reasonably request, in each case to the extent required from time to time to enable such holder to, if permitted by the terms of this Warrant, sell this Warrant without registration under the Securities Act within the limitation of the exemptions provided by (1) Rule 144 or Regulation S under the Securities Act, as such rules may be amended from time to time, or (2) any successor rule or regulation hereafter adopted by the SEC. Upon the written request of any Holder, the Company will deliver to the Holder a written statement that it has complied with such requirements.

Section 9. Registration Rights Agreement.

The Company and the Holder are parties to that certain Second Amended and Restated Registration Rights Agreement, dated as of November 17, 2025 (as amended, amended and restated, supplemented or otherwise supplemented from time to time, the “Registration

Rights Agreement”), and the Company hereby acknowledges and affirms that the Holder shall have the rights set forth in the Registration Rights Agreement.

Section 10. Miscellaneous.

(a) No Rights as Stockholder Until Exercise. Except as expressly set forth herein, this Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 4(f).

(b) Loss, Theft, Destruction or Mutilation of Warrant; Combination of Warrant.

(i) The Company covenants that upon delivery by the Holder to the Company of (A) notice of the loss, theft, destruction or mutilation of this Warrant and (B) in the case of loss, theft or destruction, an indemnity agreement in a form and amount reasonably

satisfactory to the Company or, in the case of mutilation, surrender of the mutilated Warrant, the Company will make and deliver a new Warrant of like tenor dated as of the Issue Date.

(ii) Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

(c) No Impairment. The Company shall not, by amendment, modification, or waiver of any term or provision of its governing documents, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

(d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(e) Authorized Shares. The Company covenants that, during the period this Warrant is exercisable (in whole or in part), it will reserve (and will direct and instruct the Transfer Agent to reserve) from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock

certificates to execute and issue the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any national securities exchange upon which the Common Stock is listed or traded. The Company shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on the principal securities exchange on which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise. The Company covenants that (i) this Warrant and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued, (ii) all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and full payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and non-assessable, not subject to any preemptive rights or any similar rights of any stockholder of the Company and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue), (iii) the Company shall take all such actions as may be necessary to ensure that all such Warrant

Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance), (iv) the Company's capitalization table delivered to the Holder as of the Issue Date is true, correct, and complete as of such date, and (v) this Warrant, the execution, delivery, and performance by the Company of its obligations hereunder, the issuance of the Warrant Shares as contemplated hereby, and the consummation of the other transactions contemplated hereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any governmental authority, except such as has been obtained, given, effected, or taken prior to, and that remain in full force and effect as of, the date hereof.

(f) Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the principles of conflict of laws thereof. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(g) Jurisdiction; Consent to Service of Process. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Warrant, or for recognition or enforcement of any judgment, and each of the parties hereto hereby 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 or, to the 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. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Warrant in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Warrant irrevocably consents to service of

process in the manner provided for notices in Section 9(i). Nothing in this Warrant will affect the right of any party to this Warrant to serve process in any other manner permitted by law.

(h) Nonwaiver. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies.

(i) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Credit Agreement, as such provisions shall apply to this Warrant *mutatis mutandis*.

(j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived only with the written consent of the Company and the Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(o) Tax Matters.

(i) The provisions of Section 11.22(a), (d), (e), (f) and (insofar as it relates to Sections 11.22(a), (d), (e) and (f) of the Credit Agreement (as such Agreement is in effect as of the date hereof)) (g) of the Credit Agreement (as such Agreement is in effect as of the date hereof) are incorporated by reference (replacing (1) references to the “Lenders” with references to the Holder and references to the “parties hereto” with references to the parties to this Warrant). The parties to this Warrant acknowledge that this Warrant is one of the documents adopted as a “plan of reorganization” within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the U.S. Treasury Regulations promulgated under the Code.

(ii) The Company shall use commercially reasonable efforts to provide the Holder with such tax information as the Holder may reasonably request in order to comply with its tax reporting obligations in connection with the Warrants and the Credit Agreement.

(iii) The Company hereby represents and warrants that it is not, and has not been at any time during the five-year period ending on the Issue Date, a USRPHC. The Company shall provide the Holder with prompt notice if it becomes aware that it is, has been, or is reasonably like to become, a USRPHC.

(p) No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

(q) Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

(r) No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

(s) Amendment and Restatement. It is the intention of each of the parties hereto that the Original Warrant be amended and restated in its entirety pursuant to this Warrant and this Warrant does not constitute a novation or termination of the liabilities and obligations existing under the Original Warrant (or serve to terminate any obligations thereunder or provisions thereof that are expressly stated to survive any repayment or termination). The parties hereto further acknowledge and agree that this Warrant constitutes an amendment of the Original Warrant made under and in accordance with the terms of Section 9(l) of the Original Warrant.

[Signatures Contained on the Following Page]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

NEXTDECADE CORPORATION

By: _____

Name:

Title:

Accepted and agreed,

[HOLDER]

By: _____

Name: _____

Title: _____

[Signature Page to A&R Warrant]

EXHIBIT A

NOTICE OF EXERCISE

TO: NEXTDECADE CORPORATION

Reference is made to that certain Common Stock Purchase Warrant (the “Warrant”) issued by NextDecade Corporation (the “Company”) on [Issue Date]¹⁸. Capitalized terms used but not otherwise defined herein shall the respective meanings give thereto in the Warrant.

(1) The undersigned Holder of the Warrant hereby elects to exercise the Warrant for ___ Warrant Shares, subject to tender of _____ Warrant Shares pursuant to the cashless exercise provisions of Section 4(g) of the Warrant. The undersigned Holder hereby instructs the Company to issue the applicable number of Warrant Shares, or the net number of shares of Common Stock issuable upon exercise of the Warrant pursuant to the cashless exercise provisions of Section 4(g) of the Warrant, in the name of the undersigned Holder.

(2) The undersigned Holder hereby represents and warrants to the Company that, as of the date hereof:

a) Experience; Accredited Investor Status. The Holder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, (ii) is capable of evaluating the merits and risks of its investment in the Company, (iii) has the capacity to protect its own interests, and (iv) has the financial ability to bear the economic risk of its investment in the Company.

b) Company Information. The Holder has been provided access to all information regarding the business and financial condition of the Company, its expected plans for future business activities, material contracts, intellectual property, and the merits and risks of its purchase of the Warrant Shares, which it has requested or otherwise needs to evaluate an investment in the Warrant Shares. It has had an opportunity to discuss the Company’s business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company’s operations and facilities. It has also had the opportunity to ask questions of, and receive answers from, the Company and its management regarding the terms and conditions of this investment and all such questions have been answered to its satisfaction.

c) Investment. The Holder has not been formed solely for the purpose of making this investment and is acquiring the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof. It understands that the Warrant Shares have not been registered under the Securities Act or applicable state and other securities laws and are being issued by reason of a specific exemption from the registration provisions of the

¹⁸ December 31, 2024 for Tranche A and Tranche B Warrants; May 14, 2025 for Tranche C Warrants.

Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.

d) Transfer Restrictions. The Holder acknowledges and understands that (i) transfers of the Warrant Shares are subject to transfer restrictions under the federal securities laws and (ii) it may have to bear the economic risk of this investment for an indefinite period of time unless the Warrant Shares are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

Name of Registered Owner: _____

Signature of Authorized Signatory of Registered Owner: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name:

(Please Print)

Address:

(Please Print)

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

NextDecade Corporation
Director Compensation Policy
Effective January 1, 2026

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

Annual Compensation

Cash Compensation

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

Additional Annual Cash Compensation Payable for each Covered Director Committee Chairperson (“Chairperson Cash Compensation”):

- Audit Committee: \$20,000

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

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

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

Equity Compensation

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

Stock Awards shall be prorated based on actual days of service on the Board. The remaining terms and conditions of each Stock Award, including vesting terms and transferability, will be as set forth in the Company's standard award agreement, in the form adopted from time to time by the Board or the Compensation Committee; provided, that all Stock Awards shall vest on the first anniversary of the Award Grant Date.

Expense Reimbursement

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

Section 409A

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

Revisions

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

exercise the powers granted to it under the Plan with respect to equity awards granted under the Plan pursuant to this Policy prior to the date of such termination.

CREDIT AGREEMENT

dated as of October 16, 2025

among

RIO GRANDE LNG TRAIN 5, LLC,

as the Borrower,

MUFG BANK, LTD.,

as the T5 Administrative Agent,

MIZUHO BANK (USA),

as the T5 Collateral Agent,

and

THE CONSTRUCTION/TERM LENDERS PARTY TO THIS AGREEMENT FROM TIME TO TIME,

and for the benefit of

ABU DHABI COMMERCIAL BANK PJSC, BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, BANCO SANTANDER, S.A., NEW YORK BRANCH, BANK OF CHINA, NEW YORK BRANCH, CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, COBANK, ACB, DNB CAPITAL LLC, FIRST ABU DHABI BANK PJSC, GOLDMAN SACHS BANK USA, HSBC BANK USA, N.A., INTESA SANPAOLO S.P.A., NEW YORK BRANCH, JPMORGAN CHASE BANK, N.A., MIZUHO BANK, LTD., MUFG BANK, LTD., NATIONAL BANK OF CANADA, OVERSEA-CHINESE BANKING CORPORATION LIMITED, NEW YORK AGENCY, ROYAL BANK OF CANADA, STANDARD CHARTERED BANK, THE BANK OF NOVA SCOTIA, HOUSTON BRANCH, and NATIONAL WESTMINSTER BANK PLC,

as the Initial Underwriters and Initial Coordinating Lead Arrangers

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as the Coordinating Lead Arranger

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APPENDICES

- Appendix I** - Definitions

SCHEDULES

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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)
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This **CREDIT AGREEMENT** (this “**Agreement**”), dated as of October 16, 2025, is by and among:

- (1) **RIO GRANDE LNG TRAIN 5, LLC**, a Delaware limited liability company (the “**Borrower**”);
- (2) **MUFG BANK, LTD.**, as the T5 Administrative Agent;
- (3) **MIZUHO BANK (USA)**, as the T5 Collateral Agent; and
- (4) each of the Construction/Term 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 BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, BANCO SANTANDER, S.A., NEW YORK BRANCH, BANK OF CHINA, NEW YORK BRANCH, CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, COBANK, ACB, DNB CAPITAL LLC, FIRST ABU DHABI BANK PJSC, GOLDMAN SACHS BANK USA, HSBC BANK USA, N.A., INTESA SANPAOLO S.P.A., NEW YORK BRANCH, JPMORGAN CHASE BANK, N.A., MIZUHO BANK, LTD., MUFG BANK, LTD., NATIONAL BANK OF CANADA, OVERSEA-CHINESE BANKING CORPORATION LIMITED, NEW YORK AGENCY, ROYAL BANK OF CANADA, STANDARD CHARTERED BANK, THE BANK OF NOVA SCOTIA, HOUSTON BRANCH, and NATIONAL WESTMINSTER BANK PLC**, as the Initial Underwriters and Initial Coordinating Lead Arrangers, and **DEUTSCHE BANK AG NEW YORK BRANCH**, as the Coordinating Lead Arranger.

WHEREAS:

- (A) the Borrower intends, among other things, (i) to own, upon the design, engineering, development, procurement, construction, installation thereof, the Train 5 Facility, (ii) to own indirectly, upon the design, engineering, development, procurement, construction, installation thereof, certain Common Facilities at the Rio Grande Facility, (iii) to acquire the equity interests in each of the RG Facility Entities, (iv) to acquire directly (in respect of the Train 5 Facility) or indirectly (in respect of the Common Facilities) subleases and easements in the land underlying and appurtenant to the Rio Grande Facility, (v) acquire rights of usage over and in the Rio Grande Facility, (vi) to cause the design, engineering, development, procurement, construction, installation, and insurance of the Train 5 Facility and such Common Facilities, and (vii) 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 Construction/Term Lenders establish a credit facility, pursuant to which 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;
- (D) the Borrower has granted certain security in the Collateral for the benefit of the Senior Secured Parties pursuant to the T5 Collateral Documents; and
- (E) the Construction/Term Lenders are willing to make the credit facilities described herein available upon and subject to the terms and conditions hereinafter set forth;

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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 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 T5 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 T5 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 T5 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 T5 Financing Documents shall be determined using the defined term set forth herein and not in such other T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 13.1 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 T5 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 T5 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 T5 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 T5 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 Construction/Term 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 Construction/Term Loan 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 4.5, in each such case that are due and payable to the Credit Agreement Senior Secured Parties hereunder or pursuant to any T5 Financing Document) shall be deposited into the T5 Construction Account solely to fund, subject to the terms and conditions set forth herein:
 - (i) T5 Project Costs to the extent permitted pursuant to Section 3.1 (*T5 Construction Account*) of the T5 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) the outstanding principal amounts of Senior Secured 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.

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 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 T5 Administrative Agent and the T5 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 T5 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 T5 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 Commitment 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 2.6, 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 Commitment Percentage of such Construction/Term Loan Borrowing by wire transfer of immediately available funds to the T5 Administrative Agent, not later than 1:00 p.m., New York City time, and the T5 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 T5 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 T5 Administrative Agent (which shall promptly notify the 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 cancellation prior to the Project Completion Date shall only be permitted if either (i) the Borrower has not borrowed any Construction/Term Loans and the Borrower terminates the Construction/Term Loan Commitments in whole, or (ii) 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 T5 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 T5 Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.
- (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)-(F) (*Replacement Debt*) of the Common Terms Agreement. The Borrower shall provide notice (each a **"Replacement Debt Commitment Reduction Notice"**) to the T5 Administrative Agent of any anticipated reduction in commitments

pursuant to this Section 2.4(c) by no later than 1:00 pm on the second Business Day prior to the date of such anticipated reduction in commitments, which notice the T5 Administrative Agent shall promptly forward to each Construction/Term Lender on the same day that it is received from the Borrower; provided, that such notice of termination or reduction by the Borrower 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 T5 Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each Construction/Term Lender may, by notice to the T5 Administrative Agent in writing or by telephone (confirmed in writing) no later than 5:00 pm one Business Day after receipt of a Replacement Debt Commitment Reduction Notice elect to decline all (but not less than all) of such reduction in Construction/Term Loan Commitments pursuant to this Section 2.4(c) (the amount of such declined Construction/Term Loan Commitment reductions hereinafter referred to as the “**Declined Replacement Debt Commitments**”). The aggregate amount of Declined Replacement Debt Commitments shall be allocated to the Non-Declining Construction/Term Lenders on a *pro rata* basis in accordance with the aggregate amount of their respective unfunded Construction/Term Loan Commitments; provided, that, if the amount of Declined Replacement Debt Commitments exceeds the aggregate amount of unfunded Construction/Term Loan Commitments held by the Non-Declining Construction/Term Lenders (such excess amounts (if any), the “**Excess Declined Replacement Debt Commitments**”), the Excess Declined Replacement Debt Commitments shall be allocated to the Construction/Term Lenders that have initially declined such reduction in Construction/Term Loan Commitments on account of Replacement Debt on a *pro rata* basis in accordance with the aggregate amount of their respective unfunded Construction/Term Loan Commitments. For purposes of this Section 2.4(c), Replacement Debt shall be deemed “incurred” upon the execution of the Senior Secured Debt Instruments in respect thereof

(irrespective of the satisfaction or waiver of the conditions precedent thereunder to the initial disbursement thereof or initial issuance of letters of credit thereunder).

- (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 11.1 or Section 11.2 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. Other than as expressly provided in Section 2.4(c), 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.

2.5. Notice of Term Conversion

The Borrower shall deliver to the T5 Administrative Agent and the T5 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. Funding of Construction/Term Loans

- (a) Subject to Section 4.4, each Construction/Term 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 Construction/Term Lender to make such Construction/Term Loan.
- (b) Unless the T5 Administrative Agent has been notified in writing by any Construction/Term Lender prior to a proposed Borrowing Date that such Construction/Term Lender will not make available to the T5 Administrative Agent its portion of the Construction/Term Loan Borrowing proposed to be made on such date, the T5 Administrative Agent may assume that such Construction/Term Lender has made such amounts available to the T5 Administrative Agent on such date and the T5 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 T5 Administrative Agent by such Construction/Term Lender and the T5 Administrative Agent has made such amount available to the Borrower, the T5 Administrative Agent shall be entitled to recover on demand from such Construction/Term 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 T5 Administrative Agent to the Borrower to the date such corresponding amount is recovered by the T5 Administrative Agent at an interest rate *per annum* equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the T5 Administrative Agent in accordance with banking industry rules on interbank compensation. If such Construction/Term Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such Construction/Term Lender's Construction/Term Loan included in such Construction/Term Loan Borrowing. If such Construction/Term Lender does not pay such corresponding amount forthwith upon the T5 Administrative Agent's demand, the T5 Administrative Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the T5 Administrative Agent *plus* interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the T5 Administrative Agent to the Borrower to the date such corresponding amount is recovered by the T5 Administrative Agent at an interest rate *per annum* equal to the Base Rate *plus* the Applicable Margin. If the T5 Administrative Agent receives payment of the corresponding amount from each of the Borrower and such Construction/Term Lender, the T5 Administrative Agent shall promptly remit to the Borrower such corresponding amount. If the T5 Administrative Agent receives payment of interest on such corresponding amount from each of the Borrower and such Construction/Term Lender for an overlapping period, the T5 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 Construction/Term Lender from its obligation to fulfill its Construction/Term Loan Commitments hereunder and any payment by the Borrower pursuant to this Section 2.6(b) shall be without prejudice to any claim the Borrower may have against a Construction/Term Lender that shall have failed to make such payment to the T5 Administrative Agent. The failure of any

Construction/Term Lender to make available to the T5 Administrative Agent its portion of the Construction/Term Loan Borrowing shall not relieve any other Construction/Term Lender of its obligations, if any, hereunder to make available to the T5 Administrative Agent its portion of the Construction/Term Loan Borrowing on the date of such Construction/Term Loan Borrowing, but no Construction/Term Lender shall be responsible for the failure of any other Construction/Term Lender to make available to the T5 Administrative Agent such other Construction/Term Lender's portion of the Construction/Term Loan Borrowing on the date of any Construction/Term Loan Borrowing. A notice of the T5 Administrative Agent to any Construction/Term Lender or the Borrower with respect to any amounts owing under this Section 2.6(b) shall be conclusive, absent manifest error.

- (c) Each of the Construction/Term Lenders shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Construction/Term Lender resulting from each Construction/Term Loan made by such Construction/Term Lender, including the amounts of principal and interest payable and paid to such Construction/Term Lender from time to time hereunder.
- (d) The T5 Administrative Agent shall maintain at the T5 Administrative Agent's office (i) a copy of any Lender Assignment Agreement or Affiliated Lender Assignment Agreement delivered to it pursuant to Section 13.4 and (ii) a register for the recordation of the names and addresses of the Construction/Term 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 Construction/Term Lender pursuant to the terms hereof from time to time and of amounts received by the T5 Administrative Agent from the Borrower and whether such amounts constitute principal, interest, fees, or other amounts and each Construction/Term Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the Borrower and any Construction/Term Lender at any reasonable time and from time to time upon reasonable prior notice.
- (e) The entries made by the T5 Administrative Agent in the Register or the accounts maintained by any Construction/Term 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 Construction/Term Lender or the T5 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 Construction/Term Lender and the

accounts and records of the T5 Administrative Agent in respect of such matters, the accounts and records of the T5 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 2.6(d) and Section 2.6(e), the Construction/Term Loans made by each Construction/Term Lender shall, upon the request of any Construction/Term 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 Construction/Term Lender). Each such Construction/Term Loan Note shall have all blanks appropriately filled in, and shall be payable to such Construction/Term Lender and its registered assigns in a principal amount equal to the Construction/Term Loan Commitment of such Construction/Term 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 equals such Construction/Term Lender's Construction/Term Loan Commitment); provided, that each Construction/Term 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.

2.7. 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 2.7. 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 T5 Intercreditor Agent and the T5 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) (a **“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 tranche of Construction/Term Loans than the Existing Construction/Term Loans and may have distinct voting rights with respect to such tranche, (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 3.1 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 2.7(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 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. 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 4.4 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 T5 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 T5 Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.7. 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 T5 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 T5 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 2.7(c) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Construction/Term Lender other than the Extending Construction/Term Lenders with respect to the Extended Construction/Term Loans established thereby) executed by the Borrower, the T5 Administrative Agent and the Extending Construction/Term Lenders. In addition to any terms and changes required or permitted by this Section 2.7 above, each Extension Amendment shall amend the scheduled amortization payments pursuant to Section 3.1 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 Construction/Term Lender hereunder has consented, and shall at the effective time thereof be deemed to consent, to each amendment to this Agreement and the other T5 Financing Documents authorized by this Section 2.7 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 2.7 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 T5 Financing Documents.

3. REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

3.1. Repayment of Construction/Term Loan Borrowings

- (a) The Borrower unconditionally and irrevocably promises to pay to the T5 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 3.1(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.

3.2. 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 Monthly Transfer Date or (y) 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 (as provided in clause (a), 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 11.1.

3.3. Interest Rates

- (a) Pursuant to each properly delivered Construction/Term Loan 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 Construction/Term Loan 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 4) 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) In connection with the use or administration of Daily Compounded SOFR, the T5 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 T5 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 T5 Financing Document. The T5 Administrative Agent will promptly notify the Borrower and the Construction/Term Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Compounded SOFR.

3.4. Conversion Options

- (a) Elections by Borrower for Construction/Term Loan Borrowings. Subject to Section 2.2, Section 3.3(b), Section 4.1, and Section 4.2, the Construction/Term Loans comprising each Construction/Term Loan Borrowing initially shall be of the Type specified in the applicable Construction/Term Loan 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 3.4; provided, that no SOFR Loan may be converted into a Base Rate Loan on any date other than a Monthly Transfer Date. 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 Construction/Term 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 3.4 shall be made upon the Borrower's irrevocable notice to the T5 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 T5 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 T5 Administrative Agent not later than the time that a Construction/Term Loan Borrowing Notice would be required under Section 2.2 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 3.4 shall specify the following information in compliance with Section 2.2:
 - (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 (ii) and (iii) 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 T5 Administrative Agent to Construction/Term Lenders. The T5 Administrative Agent shall advise each applicable Construction/Term Lender of the details of an Interest Election Request and such Construction/Term 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 Monthly Transfer 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 Monthly Transfer 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.

3.5. 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).

3.6. Interest Rate Determination

The T5 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 Construction/Term Lenders. In

each such case, the T5 Administrative Agent's determination of the applicable interest rate shall be conclusive in the absence of manifest error.

3.7. 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 T5 Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

3.8. 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 T5 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 Construction/Term Lender pursuant to Section 4.5 as a result of such revocation.
- (b) Any partial voluntary prepayment of the Construction/Term Loans under this Section 3.8 shall be in minimum amounts of \$10,000,000 or if the outstanding Construction/Term Loans is less than \$10,000,000, then equal to the aggregate amount of outstanding Construction/Term Loans.
- (c) All voluntary prepayments under this Section 3.8 shall be made by the Borrower to the T5 Administrative Agent for the account of the Construction/Term Lenders in accordance with Section 3.8(d).
- (d) With respect to each prepayment to be made pursuant to this Section 3.8, on the date specified in the notice of prepayment delivered pursuant to Section 3.8(a), the Borrower shall pay to the T5 Administrative Agent the sum of the following amounts:
 - (i) the principal of, and (other than for partial repayments of Construction/Term Loans that are SOFR Loans, in which case Section 3.2(a)(ii) shall apply) accrued but unpaid interest on, the Construction/Term Loans to be prepaid;
 - (ii) any additional amounts required to be paid under Section 4.5; and
 - (iii) any other Obligations due to the Credit Agreement Senior Secured Parties in connection with any prepayment under the T5 Financing Documents.

- (e) The Borrower (i) shall either (A) concurrently with such prepayment under this Section 3.8, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the T5 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 3.19; or (B) (1) reserve an amount equal to 105% of the T5 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 3.19 and (2) (x) within 45 days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the T5 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 3.19 and (y) on the date of such payment of the last such T5 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of T5 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 3.8, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the T5 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 3.19; or (B) (1) reserve an amount equal to 105% of the T5 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 3.19 and (2) (x) within 45 days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties to the Senior Secured IR Hedge Agreements the T5 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 3.19 and (y) on the date of such payment of the last such T5 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of T5 IR Hedge Termination Amounts to the principal of the Construction/Term Loans that were subject to such prepayment.

- (f) 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.
- (g) Amounts of any Construction/Term Loans prepaid pursuant to this Section 3.8 may not be reborrowed.

3.9. Mandatory Prepayment

- (a) The Borrower shall be required to prepay the Construction/Term Loans in accordance with Section 9.7 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement (but subject to Section 3.9(i)) with the applicable Construction/Term 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 in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement;
 - (ii) Asset Sale Proceeds, to the extent such Asset Sale Proceeds result from any Asset Sale that is not permitted by Section 8.3;
 - (iii) the net proceeds of any Replacement Debt allocated by the Borrower in accordance with Section 2.4(b)(ii) (*Replacement Debt*) of the Common Terms Agreement;
 - (iv) if the conditions applicable to making a Distribution set forth in Section 8.10(a) have not been satisfied for four consecutive Quarterly Payment Dates, funds on deposit in the T5 Distribution Reserve Account on such fourth Quarterly Payment Date or the date specified in Section 3.10(d), if applicable, (after effecting any transfers therefrom on or prior to such date in accordance with the T5 Accounts Agreement); provided, that, any such mandatory prepayment shall be net of any amounts reasonably estimated to be

payable by the Borrower pursuant to Section 3.2(c)(i)-(viii) (*T5 Revenue Account*) of the T5 Accounts Agreement, as applicable, within ninety days following the date the mandatory prepayment is required to be made pursuant to this Section 3.9(a)(iv); and

- (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).
- (b) The Borrower shall, if applicable, make prepayments 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 7.5(e).
- (c) With respect to each prepayment of the Construction/Term Loans to be made pursuant to this Section 3.9, on the date required pursuant to Section 9.7 (*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 T5 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 Construction/Term Lenders to be prepaid pursuant to Section 3.9(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 4.5 in connection with such prepayment; and
 - (ii) *second*, on a *pro rata* basis, for the prepayment to the applicable Construction/Term Lenders for the prepayment of principal of the Construction/Term Loans to be prepaid pursuant to Section 3.9(a).
- (d) The Borrower (i) shall either (A) concurrently with any mandatory prepayment pursuant to this Section 3.9, pay to the Senior Secured IR Hedge Counterparties the T5 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 9.7(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 3.17 or Section 3.18 (as applicable) or (B) (1) reserve an amount equal to 105% of the T5 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 9.7(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 3.17 or Section 3.18 (as applicable) and (2) (x) within 45 days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties the T5 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 9.7(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 3.17 or Section 3.18 (as applicable) and (y) on the date of such payment of the last such T5 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of T5 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 3.9, pay to the Senior Secured IR Hedge Counterparties the T5 IR Hedge Termination Amounts payable in respect of any portion of the 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 3.18 or (B) (1) reserve an amount equal to 105% of the T5 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 3.18 and (2) (x) within 45 days of the date of such prepayment, pay to the Senior Secured IR Hedge Counterparties the T5 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 3.18 and (y) on the date of such payment of the last such T5 IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of T5 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 3.9(a)(iii), Section 3.9(a)(v), or Section 3.9(b), *pro rata* against all remaining scheduled amortization payments in respect of the applicable Construction/Term Loans, and (ii) in the case of all other mandatory prepayments, in inverse order of maturity.
- (f) The Borrower shall provide notice (each a “**Replacement Debt Prepayment Notice**”) to the T5 Administrative Agent of any anticipated mandatory prepayment pursuant to Section 3.9(a)(iii) by no later than 1:00 pm on the second Business Day prior to the date of such anticipated mandatory prepayment, which notice the T5 Administrative Agent shall promptly forward to each Construction/Term Lender on the same day that it is received from the Borrower; provided, that such notice of prepayment by the Borrower 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 T5 Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each Construction/Term Lender may, by notice to the T5 Administrative Agent in writing or by telephone (confirmed in writing) no later than 5:00 pm one Business Day after receipt of a Replacement Debt Prepayment Notice elect to decline all (but not less than all) of such Replacement Debt with respect to the anticipated mandatory prepayment of its outstanding Construction/Term Loans pursuant to Section 3.9(a)(iii) (such declined prepayment amounts, the “**Declined Replacement Debt Proceeds**”). The aggregate amount of Declined Replacement Debt Proceeds shall be allocated to the Non-Declining Construction/Term Lenders on a *pro rata* basis in accordance with the aggregate amount of their respective outstanding Construction/Term Loans; provided, that, if the amount of Declined Replacement Debt Proceeds exceeds the aggregate amount of outstanding Construction/Term Loans held by the Non-Declining Construction/Term Lenders (such excess amounts (if any), the “**Excess Declined Replacement Debt Proceeds**”), the Excess Declined Replacement Debt Proceeds shall be allocated to the Construction/Term Lenders that have declined Replacement Debt on a *pro rata* basis in accordance with the aggregate amount of their respective outstanding Construction/Term Loans.

- (g) Amounts of any Construction/Term Loans prepaid pursuant to this Section 3.9 may not be reborrowed.
- (h) No premium or penalty shall be payable in connection with any prepayment under this Section 3.9, but such prepayment shall still be subject to Section 4.5.
- (i) Subject to Section 7.13 and Section 8.4(c)(iii), any prepayments pursuant to Section 3.9(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.
- (j) In the event that a mandatory prepayment of Senior Secured Debt is triggered pursuant to Section 3.9(b) and the Borrower does not have sufficient cash available pursuant to the T5 Accounts Agreement to make such mandatory prepayment, the T5 Collateral Agent (at the direction of the T5 Intercreditor Agent) shall draw on each Distribution LC and Distribution Guaranty in-full and deposit the proceeds of such draws into the T5 Debt Prepayment Account.

3.10. 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 T5 Administrative Agent at the following account: MUFG Bank, Ltd., ABA #: ***, SWIFT ID: ***, Account Name: ***, Account #: ***, Attn: AGENCY DESK, Ref: RGLNG T5, or at such other office or account as may from time to time be specified by the T5 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 T5 Administrative Agent on the next succeeding Business Day for the purpose of calculating interest thereon.
- (b) The T5 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 T5 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 3.9 (other than Section 3.9(a)(iii)) may be made by the Borrower on the first Quarterly Payment Date (or any Monthly Transfer Date preceding such Quarterly Payment Date) occurring after such prepayment is required to be made pursuant to this Section 3.10 if (i) the relevant prepayment amount is held in a segregated account

in which the T5 Collateral Agent (on behalf of the Construction/Term Lenders) has a perfected first-priority security interest (including, in the case of any mandatory prepayment required by Section 3.9(a)(iv), the T5 Distribution Reserve Account) and (ii) no Event of Default has occurred and is continuing.

3.11. Borrowings and Payments Generally

- (a) Unless the T5 Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the T5 Administrative Agent for the account of the Construction/Term Lenders hereunder that the Borrower will not make such payment, the T5 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 Construction/Term Lenders the amount due. If the Borrower has not in fact made such payment, then each of the Construction/Term Lenders severally agrees to repay to the T5 Administrative Agent forthwith on demand the amount so distributed to such Construction/Term 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 T5 Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the T5 Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the T5 Administrative Agent to any Construction/Term Lender with respect to any amount owing under this Section 3.11 shall be conclusive, absent manifest error.
- (b) Except as set forth in Section 3.9(c), if at any time insufficient funds are received by and available to the T5 Administrative Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied to pay interest, fees and other amounts 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.
- (c) Nothing herein shall be deemed to obligate any Construction/Term Lender to obtain funds for any Construction/Term Loan in any particular place or manner or to constitute a representation by any Construction/Term 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 Construction/Term Lender, if and to the extent payment owed to such Construction/Term Lender is not made when due under this Agreement or under the Construction/Term Loan Notes held by such Construction/Term Lender, to charge from time to

time against any or all of the Borrower's accounts with such Construction/Term Lender any amount so due.

3.12. 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 T5 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) 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 Construction/Term Lender with respect to any period in which such Construction/Term 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.

3.13. Pro Rata Treatment

- (a) The portion of any Construction/Term Loan Borrowing shall be allocated by the T5 Administrative Agent *pro rata* among the Construction/Term Lenders of such Class in accordance with each Construction/Term Lender's Construction/Term Loan Commitment Percentage.
- (b) Except as otherwise provided in Article 4, Section 2.4(c), and Section 2.4(e), each reduction of Construction/Term Loan Commitments of any Class, pursuant to Section 2.4 or otherwise, shall be allocated by the T5 Administrative Agent *pro rata* among the Construction/Term Lenders in accordance with each Construction/Term Lender's Construction/Term Loan Commitment Percentage.
- (c) Except as otherwise required under Article 4, each payment or prepayment of principal of the Construction/Term Loans shall be allocated by the T5 Administrative Agent *pro rata* among the Construction/Term Lenders in accordance with the respective principal amounts of their outstanding Construction/Term Loans, and each payment of interest on the Construction/Term Loans shall be allocated by the T5 Administrative Agent *pro rata* among the Construction/Term Lenders in accordance with the respective interest amounts outstanding on the Construction/Term Loans in each Class held by them. Each payment of the Commitment Fees shall be allocated by the T5 Administrative Agent *pro rata* among the applicable Construction/Term Lenders in accordance with their respective Construction/Term Loan Commitments of a particular Class.

3.14. Sharing of Payments

- (a) If any Construction/Term 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 4) in excess of its *pro rata* share of payments then or therewith obtained by all Construction/Term Lenders holding Construction/Term Loans of such Class, such Construction/Term Lender shall purchase from the other Construction/Term 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 Construction/Term 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 Construction/Term Lender, the purchase shall be rescinded and each Construction/Term Lender that has sold a participation to the purchasing Construction/Term Lender shall repay to the purchasing Construction/Term Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Construction/Term Lender's ratable share (according to the proportion of (x) the amount of such

selling Construction/Term Lender's required repayment to the purchasing Construction/Term Lender to (y) the total amount so recovered from the purchasing Construction/Term Lender) of any interest or other amount paid or payable by the purchasing Construction/Term Lender in respect of the total amount so recovered. The Borrower agrees that any Construction/Term Lender so purchasing a participation from another Construction/Term Lender pursuant to this Section 3.14(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 13.14) with respect to such participation as fully as if such Construction/Term Lender were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section 3.14 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 Construction/Term 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 Construction/Term Lender receives a secured claim in lieu of a setoff to which this Section 3.14 applies, then such Construction/Term Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Construction/Term Lenders entitled under this Section 3.14 to share in the benefits of any recovery on such secured claim.

3.15. Defaulting Lender Waterfall

Notwithstanding anything in this Agreement or any other T5 Financing Document to the contrary, any payment of principal, interest, fees or other amounts received by the T5 Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 11 or

otherwise) or received by the T5 Administrative Agent from a Defaulting Lender pursuant to Section 13.14 shall be applied at such time or times as may be determined by the T5 Administrative Agent as follows:

- (a) *first*, to the payment of any amounts owing by such Defaulting Lender to the T5 Administrative Agent or T5 Collateral Agent hereunder;
- (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 T5 Administrative Agent;
- (c) *third*, if so determined by the T5 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 Construction/Term Lenders as a result of any final and Non-Appealable judgment of a court of competent jurisdiction obtained by any Construction/Term 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;
- (g) 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 set forth in Article 6 were satisfied or waived, such payment shall be applied solely to pay the Construction/Term Loans of all Construction/Term 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 Construction/Term Lenders *pro rata* in accordance with the applicable Construction/Term 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 3.15 shall be deemed paid to and redirected by such Defaulting Lender, and each Construction/Term Lender irrevocably consents hereto.

3.16. Defaulting Lender Cure

If the Borrower and the T5 Administrative Agent agree in writing that any Construction/Term Lender is no longer a Defaulting Lender, the T5 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 Construction/Term Lender will, to the extent applicable, purchase at par that portion of outstanding Construction/Term Loans of the other Construction/Term Lenders or take such other actions as the T5 Administrative Agent may determine to be necessary to cause the Construction/Term Loans to be held *pro rata* by the Construction/Term Lenders in accordance with the Construction/Term Loan Commitments, whereupon such Construction/Term 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 Construction/Term 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 Construction/Term Lender will constitute a waiver or release of any claim of any party hereunder arising from that Construction/Term Lender's having been a Defaulting Lender.

3.17. 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 3.9(a)(i), 3.9(a)(ii), 3.9(a)(iv), or 3.9(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 8.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 7.10, 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 7.10.

3.18. 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 8.5, 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 8.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 7.10, 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 7.10.

3.19. 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 8.5, 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 8.5 and (b) may, pursuant to Section 4.9 (*Interest Rate Hedging*) of the Common Terms Agreement and Section 7.10, 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 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 7.10.

4. SOFR, BENCHMARK, AND TAX PROVISIONS

4.1. Illegality

In the event that it becomes unlawful or, by reason of a Change in Law, any Construction/Term 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 Construction/Term Lender will promptly notify the Borrower of such event (with a copy to the T5 Administrative Agent) (an “**Illegality Notice**”) and such Construction/Term 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 Construction/Term 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 T5 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 Construction/Term Lender (with a copy to the T5 Administrative Agent), prepay or if applicable, convert each SOFR Loan made by such Construction/Term Lender to Base Rate Loans (the interest rate on which Base Rate Loan shall, if necessary to avoid such illegality, be determined by the T5 Administrative Agent without reference to clause (c) of the definition of “Base Rate”), on the Monthly Transfer Date for such SOFR Loan, or immediately if any Construction/Term 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 4.5. At the Borrower’s request, each Construction/Term 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 T5 Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Construction/Term Lender, such designation or assignment (a) would eliminate or avoid such illegality and (b) would not subject such Construction/Term Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Construction/Term Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Construction/Term Lender in connection with any such designation or assignment.

4.2. Inability to Determine Rates

- (a) Subject to Section 4.7, if, as of any date:

- (i) the T5 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 Construction/Term 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 Construction/Term Lenders of making and maintaining such Construction/Term Loan, and the Majority Construction/Term Lenders have provided notice of such determination to the T5 Administrative Agent,
 - (iii) then in each case, the T5 Administrative Agent will promptly so notify the Borrower and each Construction/Term Lender.
- (b) Upon notice thereof by the T5 Administrative Agent to the Borrower, any obligation of the Construction/Term 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 T5 Administrative Agent (with respect to clause (a)(ii), at the instruction the Majority Construction/Term 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 4.5. Subject to Section 4.7, if the T5 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 T5 Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the T5 Administrative Agent revokes such determination.

4.3. 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 Construction/Term Lender, (B) subject the T5 Administrative Agent or any Construction/Term 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 Construction/Term Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Construction/Term Loans made by such Construction/Term Lender or participation in any such Construction/Term Loan, 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 (or of maintaining its obligation to make any such 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 4.4).

- (b) If any Construction/Term 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 Construction/Term Lender's capital or (without duplication) on the capital of such Construction/Term Lender's holding company, if any, as a consequence of this Agreement or any of the Construction/Term Loans made by such Construction/Term Lender, to a level below that which such Construction/Term Lender's, or its holding company, could have achieved but for such Change in Law (taking into consideration such Construction/Term 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 Construction/Term Lender, the Borrower shall pay within ten Business Days following the receipt of such notice to such Construction/Term Lender such additional amount or amounts as will compensate such Construction/Term Lender or (without duplication) such Construction/Term Lender's holding company in full for any such reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 4.4). In determining such amount, such Construction/Term 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 4.3, the T5 Administrative Agent or a Construction/Term Lender, as applicable, shall promptly deliver to the Borrower (with a copy to the T5 Administrative Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the T5 Administrative Agent, Construction/Term Lender or its holding company, as the case may be, under Section 4.3(a) or Section 4.3(b), which shall be conclusive absent manifest error. The Borrower shall pay the T5 Administrative Agent or Construction/Term Lender, as applicable, the amount shown as due on any such certificate within ten Business Days after receipt thereof.
- (d) Promptly after the T5 Administrative Agent or Construction/Term Lender, as applicable, has determined that it will make a request for increased compensation pursuant to this Section 4.3,

such Person shall notify the Borrower thereof (with a copy to the T5 Administrative Agent). Failure or delay on the part of the T5 Administrative Agent or Construction/Term Lender to demand compensation pursuant to this Section 4.3 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 4.3 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 Construction/Term Lender shall demand compensation pursuant to this Section 4.3 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 Construction/Term Lender, as determined by such Construction/Term 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 Construction/Term Lender to provide information regarding compensation claimed and/or paid under any other specific loan agreement; provided, that such Construction/Term 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 Construction/Term Lender, as the case may be, to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

4.4. Obligation to Mitigate; Replacement of Lenders

- (a) If any Construction/Term Lender requests compensation under Section 4.3, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Construction/Term Lender or any Government Authority for the account of any Construction/Term Lender pursuant to Section 4.6, then such Construction/Term Lender shall use reasonable efforts to designate a different lending or issuing office for funding or booking its Construction/Term Loans hereunder or to assign its rights and obligations under the T5 Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Construction/Term Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.3 or Section 4.6, as applicable, in the future and (ii) would not subject such Construction/Term Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such

Construction/Term Lender or violate any applicable Government Rule. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Construction/Term Lender in connection with any such designation or assignment.

- (b) Subject to Section 4.4(d), if any Construction/Term Lender requests compensation under Section 4.3, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Construction/Term Lender or any Government Authority for the account of any Construction/Term Lender pursuant to Section 4.6 and, in each case, such Construction/Term Lender has declined or is unable to designate a different lending or issuing office or to make an assignment in accordance with Section 4.4(a), or if any Construction/Term Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice in writing to such Construction/Term Lender and the T5 Administrative Agent, request such Construction/Term Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 13.4), all (but not less than all) its interests, rights (other than its existing rights to payments pursuant to Section 4.3, Section 4.5 or Section 4.6) 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 Construction/Term Lender, if a Construction/Term Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the T5 Administrative Agent, (ii) such Construction/Term Lender shall have received payment of an amount equal to all Obligations of the Borrower owing to such Construction/Term 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 4.3 or payments required to be made pursuant to Section 4.6, 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 Construction/Term Lender is subject. A Construction/Term Lender shall not be

required to make any such assignment and delegation if, as a result of a waiver by such Construction/Term Lender of its rights under Section 4.3 or Section 4.6, as applicable, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply.

- (c) If any Construction/Term Lender (such Construction/Term Lender, a “**Non-Consenting Lender**”) has failed to consent to a proposed amendment, waiver, consent or termination which, pursuant to the terms of Section 13.1, requires the consent of all of the Construction/Term Lenders or all of the affected Construction/Term Lenders and with respect to which the Majority Construction/Term Lenders, 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 Construction/Term 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 T5 Administrative Agent, such Non-Consenting Lenders and the replacement Construction/Term Lenders shall otherwise comply with Section 13.4.
- (d) As a condition of the right of the Borrower to remove any Construction/Term Lender pursuant to Section 4.4(b) and Section 4.4(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 Construction/Term Lender or any of its Affiliates within twenty Business Days after such removal; provided, that such Construction/Term Lender (or its Affiliate, as applicable) shall use commercially reasonable efforts to promptly effectuate any such assignment or novation.

4.5. Funding Losses

In the event of (a) the payment of any principal of any SOFR Loan other than on the Monthly Transfer Date therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the Monthly Transfer 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 Monthly Transfer Date therefor as a result of a request by the Borrower pursuant to Section 4.4, 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 Construction/Term 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 Construction/Term Lender setting forth any amount or amounts that such Construction/Term Lender is entitled to receive pursuant to this Section 4.5 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay to the T5 Administrative Agent for the benefit of the applicable Construction/Term Lender the amount due and payable and set forth on any such certificate within ten Business Days after receipt thereof.

4.6. Taxes

- (a) Defined Terms. For purposes of this Section 4.6, 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 T5 Financing Document shall be made without deduction or withholding for any Taxes, except as required by Government Rules. If any Government Rule (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with Government Rules and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.6) 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 T5 Administrative Agent timely reimburse it for the payment of, any Other Taxes.
- (d) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.6) 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 Construction/Term Lender (with a copy to the T5 Administrative Agent), or by the T5 Administrative Agent on its own behalf or on behalf of a Construction/Term Lender, shall be conclusive absent manifest error.
- (e) Indemnification by the Construction/Term Lenders. Each Construction/Term Lender shall severally indemnify the T5 Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Construction/Term Lender (but only to the extent that the Borrower has not already indemnified the T5 Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Construction/Term Lender's failure to comply with the provisions of Section 13.4(d) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Construction/Term Lender, in each case, that are payable or paid by the T5 Administrative Agent in connection with any T5 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 Construction/Term Lender by the T5 Administrative Agent shall be conclusive absent manifest error. Each Construction/Term Lender hereby authorizes the T5 Administrative Agent to set off and apply any and all amounts at any time owing to such Construction/Term Lender under any T5 Financing Document or otherwise payable by the T5 Administrative Agent to the Construction/Term Lender from any other source against any amount due to the T5 Administrative Agent under this Section 4.6.

- (f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Government Authority pursuant to this Section 4.6, the Borrower shall deliver to the T5 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 T5 Administrative Agent.
- (g) Status of Lenders.
- (i) Any Construction/Term Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any T5 Financing Document shall deliver to the Borrower and the T5 Administrative Agent, at the time or times reasonably requested by the Borrower or the T5 Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the T5 Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Construction/Term Lender, if reasonably requested by the Borrower or the T5 Administrative Agent, shall deliver such other documentation prescribed by Government Rules or reasonably requested by the Borrower or the T5 Administrative Agent as will enable the Borrower or the T5 Administrative Agent to determine whether or not such Construction/Term Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (A), (B), and (D) of Section 4.6(g)(ii)) shall not be required if in the Construction/Term Lender's reasonable judgment such completion, execution or submission would subject such Construction/Term Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Construction/Term Lender.

- (ii) Without limiting the generality of the foregoing,
- (A) any Construction/Term Lender that is a U.S. Person shall deliver to the Borrower and the T5 Administrative Agent on or about the date on which such Construction/Term Lender becomes a Construction/Term Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the T5 Administrative Agent), executed copies of IRS Form W-9 certifying that such Construction/Term 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 T5 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 Construction/Term Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the T5 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 T5 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 T5 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 T5 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 Construction/Term Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the T5 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 T5 Administrative Agent to determine the withholding or deduction required to be made; and

- (D) if a payment made to a Construction/Term Lender under any T5 Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Construction/Term 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 Construction/Term Lender shall deliver to the Borrower and the T5 Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the T5 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 T5 Administrative Agent as may be necessary for the Borrower and the T5 Administrative Agent to comply with their obligations under FATCA and to determine that such Construction/Term Lender has complied with such Construction/Term 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 Construction/Term 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 T5 Administrative Agent in writing of its legal inability to do so.

- (h) Status of T5 Administrative Agent The T5 Administrative Agent (and any successor or supplemental T5 Administrative Agent on the date it becomes the T5 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 any successor thereto with respect to payments to be received by it as a beneficial owner and IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes or as a qualified intermediary with respect to payments to be received by it on behalf of the Construction/Term Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. In the event that the T5 Administrative Agent is a U.S. Person, the T5 Administrative Agent shall

provide the Borrower with two duly completed original copies of IRS Form W-9 or any successor thereto.

- (i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.6 (including by the payment of additional amounts pursuant to this Section 4.6), 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 4.6 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 4.6(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 4.6(i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 4.6(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 4.6(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 4.6 shall survive the resignation or replacement of the T5 Administrative Agent or any assignment of rights by, or the replacement of a Construction/Term Lender the termination of the Construction/Term Loan Commitment and the repayment, satisfaction or discharge of all obligations under any T5 Financing Document.

4.7. Benchmark Replacement Setting.

- (a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other T5 Financing Document, upon the occurrence of a Benchmark Transition Event, the T5 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 Business Day after the T5 Administrative Agent has posted such proposed amendment to all affected Construction/Term Lenders and the Borrower so long as the T5 Administrative Agent has not received, by such time, written notice of objection to such amendment from Construction/Term Lenders comprising the Majority Construction/Term Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.7(a) will occur prior to the applicable Benchmark Transition Start Date. No Senior Secured IR Hedge Agreement shall be deemed to be a “T5 Financing Document” for purposes of this Section 4.7.
- (b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the T5 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 T5 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 T5 Financing Document.
- (c) Notices; Standards for Decisions and Determinations. The T5 Administrative Agent will promptly notify the Borrower and the Construction/Term 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 T5 Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 4.7, and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the T5 Administrative Agent or, if applicable, any Construction/Term Lender (or group of Construction/Term Lenders) pursuant to this Section 4.7, 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 T5 Financing Document, except, in each case, as expressly required pursuant to this Section 4.7.

- (d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other T5 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 T5 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 T5 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 T5 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, the component of Base Rate based upon the then-current Benchmark will not be used in any determination of Base Rate.

5. REPRESENTATIONS AND WARRANTIES

5.1. 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 T5 Administrative Agent and each of the Construction/Term Lenders.
- (b) The Borrower makes each representation and warranty set forth in this Article 5 on the Closing Date to, and in favor of, the T5 Administrative Agent, each of the Construction/Term Lenders, and each other Party hereto.
- (c) All of the representations and warranties set forth in this Article 5 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 T5 Administrative Agent, each of the Construction/Term Lenders, and each other Party hereto.

5.2. Existence

- (a) The Borrower is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware.
- (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.

5.3. Financial Condition

The financial statements of the Borrower furnished to the T5 Intercreditor Agent pursuant to Section 6.1 (*Financial Statements*) of the Common Terms Agreement (or pursuant to Section 6.1(d) or Section 9.1 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).

5.4. 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 T5 Financing Document has been duly executed and delivered by each party thereto other than the Borrower, each T5 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.

5.5. No Breach

- (a) The execution, delivery, and performance by the Borrower of each of the T5 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 T5 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) To the best of the Borrower's Knowledge, 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.

5.6. Government Approvals; Government Rules

- (a) 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 5.6(b), Schedule 5.6(c), Schedule 5.6(e), and Schedule 5.6(f), and (ii) those Government Approvals that may be required as a result of the exercise of remedies under the T5 Financing Documents;
 - (b) all Material Government Approvals for the Development set forth on Schedule 5.6(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 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 5.6(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 5.6(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), (iv) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 5.6(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) the FERC Authorization (i) has been duly obtained, (ii) is in full force and effect, (iii) is held in the name of the Borrower and such additional third party(ies) as allowed pursuant to Government Rule and as specified in Schedule 5.6(d), (iv) remains pending on remand in the proceeding expected to result in the FERC Remand Order, and (v) is free from conditions or requirements (A) the compliance of 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 satisfy such condition or requirement would not reasonably be expected to have a Material Adverse Effect;
- (e) the DOE Export Authorization (i) has been duly obtained, (ii) is in full force and effect, (iii) is held in the name of the Borrower and/or such additional third party(ies) as allowed pursuant to Government Rule and as specified in Schedule 5.6(e), (iv) is not the subject of any pending rehearing or appeal by or to DOE/FE, (v) is final and non-appealable, 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;

- (f) (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 5.6(f) and (ii) the Borrower reasonably believes that all Material Government Approvals set forth on Schedule 5.6(f) 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;
- (g) Except as set forth on Schedule 5.7, 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;
- (h) 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

- (i) 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.

5.7. Proceedings

As of the Closing Date, except as set forth in Schedule 5.7 and other than Environmental Claims (to which Section 5.8(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 (including with respect to any Taxes) which has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

5.8. Environmental Matters

As of the Closing Date, except as set forth in Schedule 5.8:

- (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 T5 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 5.8, 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.

5.9. Taxes

The Borrower has timely filed or caused to be filed all material tax returns that are required to be filed, and has paid (a) 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 (b) 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).

5.10. 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 T5 Financing Document nor the consummation of any of the transactions contemplated thereby shall affect such status.

5.11. 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.

5.12. 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.

5.13. Senior Security Documents

Other than with respect to Real Estate (as to which Section 5.22 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 T5 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 T5 Collateral Documents).

5.14. Subsidiaries

The Borrower has no subsidiaries other than, upon the Borrower's acquisition of its Equity Interests therein, the RG Facility Entities.

5.15. 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 T5 Financing Documents will not be, an "investment company" required to be registered under the Investment Company Act of 1940.

5.16. Energy Regulatory Status

- (a) 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 T5 Intercreditor Agent, the T5 Collateral Agent or any other Senior Secured Party will, solely by virtue of the execution and delivery of the T5 Financing Documents, the consummation of the transactions contemplated by the T5 Financing Documents, and the performance of obligations under the T5 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 T5 Intercreditor Agent, the T5 Collateral Agent or any other Senior Secured Party will, solely by virtue of the execution and delivery of the T5 Financing Documents, the consummation of the transactions contemplated by the T5 Financing Documents, and the performance of obligations under the T5 Financing Documents, be or become subject to regulation under PUHCA;
- (g) none of the T5 Intercreditor Agent, the T5 Collateral Agent or any other Senior Secured Party, solely by virtue of the execution and delivery of the T5 Financing Documents, the consummation of the transactions contemplated by the T5 Financing Documents, and the performance of obligations under the T5 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 T5 Intercreditor Agent, the T5 Collateral Agent or any other Senior Secured Party, solely by virtue of the execution and delivery of the T5 Financing Documents, the consummation of the transaction contemplated by the T5 Financing Documents, and the performance of obligations under the T5 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.

5.17. Material Project Documents; Other Documents

- (a) As of the Closing Date:
- (a) set forth in Schedule 5.17 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 T5 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 5.17 or as permitted by the terms of the T5 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 Construction/Term Lenders at least three Business Days prior to the Closing Date (or such shorter date as may be agreed to by the T5 Administrative Agent in its reasonable discretion), and the T5 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.

5.18. 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.

5.19. Intellectual Property

The Borrower owns or has the right to use all intellectual property rights necessary for the development, construction, ownership, and operation of the Project in accordance with the Credit Agreement Transaction Documents, except to the extent the failure of the Borrower to so own, or have the right to use, could not reasonably be expected to have a Material Adverse Effect.

5.20. Disclosure

As of the Closing Date, except as otherwise disclosed by the Borrower in writing on or prior to the Closing Date, neither this Agreement nor any T5 Financing Document nor any reports, financial statements, certificates, or other written information furnished to the Construction/Term Lenders by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under the T5 Financing Documents and the transactions contemplated by the Material Project Documents or delivered to the T5 Intercreditor Agent, any Consultant, or the Construction/Term Lenders or the T5 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, target, goal, 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, emissions or other environmental, social, health or safety projections or goals, or any other forecasts, projections, assumptions, targets, goals, 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), it being understood that (i) such projections, estimates and forecasts are subject to significant uncertainties and contingencies, many of which are beyond the Loan Parties' control, (ii) the Base Case Forecast and the Construction Budget and Schedule or any other projections or estimates provided by or on behalf of the Borrower are not to be viewed as facts, (iii) actual results during the period or periods covered by any such projections or estimates may differ significantly from the projected results, and (iv) no assurance can be given that the projected results will be realized, 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).

5.21. Absence of Default

No Default or Event of Default has occurred and is continuing.

5.22. 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.

5.23. 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.

5.24. 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 Train 5, LLC, a limited liability company organized and existing under the laws of the State of Delaware;
- (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 T5 Security Agreement; and
- (c) the chief executive office of the Borrower is 1000 Louisiana Street, Suite 3300, Houston, Texas 77002.

5.25. 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.

5.26. 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 T5 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 3.9, 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.

5.27. 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.

5.28. Anti-Corruption Laws, Anti-Terrorism, and Money Laundering Laws

- (a) None of the Borrower, or, to the Borrower's Knowledge, any RG Facility Entity, or 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, upon acquisition thereof, 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).

5.29. 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 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.

5.30. Accounts

The Borrower does not have, and is not the beneficiary of, any bank account other than the T5 Accounts, the Common Accounts, and the Distribution Account (if applicable).

5.31. 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.

5.32. 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 the T5 EPC Contract will occur on or before the Date Certain and (b) it will receive feed gas for the Project from the Bay Runner 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 T5 EPC Contract.

The term “**Alternative Pipelines**” as used in this Section 5.32 shall mean one or more alternative pipelines that the Borrower elects to substitute for the Bay Runner Pipeline or the Valley Crossing Pipeline by entering into new precedent and firm transportation agreements with respect to such Alternative Pipeline(s) and terminating or releasing capacity under the applicable gas transportation services agreement; provided, that:

- (a) if such Alternative Pipeline is the Rio Bravo Pipeline, the Borrower shall have delivered to the T5 Administrative Agent a certificate of the Borrower confirming that the Borrower has elected the Shipper Pivot Right (as defined in the Bay Runner TSA) in accordance with Section II.E.(i) (*Additional Rio Bravo Increments*) of the Bay Runner TSA and attaching the executed agreements in connection with the Rio Bravo Pipeline that will be replacing the T5 Bay Runner Agreements; and
- (b) if such Alternative Pipeline is not the Rio Bravo Pipeline, the consent of the T5 Administrative Agent (acting on instruction of Majority Construction/Term Lenders) shall have been obtained, such consent not to be unreasonably withheld if the Borrower delivers to the T5 Administrative Agent each of the following:
 - (i) substantially final drafts of the precedent and related firm transportation agreements with one or more Persons (including Affiliates of any Equity Owner) 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 Credit Agreement Designated Offtake Agreements;

- (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 Train 5 Facility 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 the 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 the 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 1.40:1.00 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.

For the avoidance of doubt, notwithstanding anything to the contrary in the T5 Financing Documents, in connection with the Borrower's election of an Alternative Pipeline pursuant to this Section 5.32, the Borrower may terminate any existing agreements or arrangements for the Bay Runner Pipeline or the Valley Crossing Pipeline, as applicable, without consent from any other party to this Agreement.

5.33. Insurance

Except as otherwise permitted pursuant to the CFAA or otherwise pursuant to the T5 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.

6. CONDITIONS PRECEDENT

6.1. 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 T5 Administrative Agent and the Construction/Term Lenders, unless, in each case, waived by each of the T5 Administrative Agent and the Construction/Term Lenders:

- (a) Delivery of T5 Financing Documents. The T5 Administrative Agent shall have received true, correct and complete copies of the following documents, each of which shall have been duly authorized, executed, acknowledged (if applicable), and delivered by the parties thereto:
 - (i) this Agreement;
 - (ii) the Common Terms Agreement;
 - (iii) the Collateral and Intercreditor Agreement;
 - (iv) the T5 Security Agreement;
 - (v) the T5 Deed of Trust;
 - (vi) the T5 Pledge Agreement;
 - (vii) the T5 Accounts Agreement;
 - (viii) the T5 Equity Contribution Agreement, and, to the extent applicable, each T5 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; and
 - (xiii) any Construction/Term Loan Notes (to the extent requested by any Construction/Term Lender at least three Business Days prior to the Closing Date).

- (b) Delivery of Material Project Documents; Consent Agreements. The T5 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 “Notice to Proceed” under and as defined in the T5 EPC Contract; and
 - (iii) the Consent Agreements listed on Schedule 6.1(b)(iii), each of which shall have been duly authorized, executed and delivered by the parties thereto.
- (c) Opinions from Counsel. The T5 Administrative Agent shall have received the following legal opinions, each in form and substance reasonably satisfactory to the T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term 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 Orrick, Herrington & Sutcliffe 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 Reed Smith LLP, special England & Wales counsel to the Borrower;
 - (vi) the opinions of (A) Al Tamimi & Company, United Arab Emirates counsel to Mamoura Diversified Global Holding P.J.S.C. and Mubadala Treasury Holding Company LLC, (B) Skadden, Arps, Slate, Meagher & Flom (UK) LLP, English counsel to Mamoura Diversified Global Holding P.J.S.C., Mubadala Treasury Holding Company LLC, and MIC TI Holding Company 2 RSC Limited, (C) the opinion of Kirkland & Ellis LLP, New York and Delaware special counsel to Global Infrastructure Management, LLC, and (D) the opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to Global Infrastructure Management, LLC;
 - (vii) 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
 - (viii) opinions of counsel of the Material Project Parties to the Material Project Documents listed on Schedule 6.1(c)(viii).
- (d) Financial Statements. The Construction/Term Lenders shall have received certified copies of (i) the most recent quarterly financial statements of the Borrower, which financial statements need not be audited, (ii) 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 (iii) 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 T5 Administrative Agent shall have received evidence satisfactory to the T5 Administrative Agent and the Construction/Term Lenders that all Material Government Approvals for the Development set forth on Schedule 5.6(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 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 5.6(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 T5 Administrative Agent shall have received evidence satisfactory to the T5 Administrative Agent and the Construction/Term Lenders that all Material Government Approvals for the Development set forth on Schedule 5.6(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), (D) are held in the name of the Borrower or such third party as allowed pursuant to Government Rule and as specified in Schedule 5.6(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 T5 Administrative Agent shall have received evidence satisfactory to the T5 Administrative Agent, and the Construction/Term Lenders that the FERC Section 3 authorization in respect of the Rio Grande Facility is in full force and effect.

(iv) The T5 Administrative Agent shall have received evidence satisfactory to the T5 Administrative Agent that the DOE Export Authorization (A) has been duly obtained, (B) is in full force and effect, (C) is held in the name of the Borrower and/or such additional third party(ies) as allowed pursuant to Government Rule, (D) is not the subject of any pending rehearing or appeal, 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 T5 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 T5 Administrative Agent and the Construction/Term 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 1.40:1.00 (provided, that for purposes of this Section 6.1(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 T5 Administrative Agent and the Construction/Term Lenders together with a reliance letter for such report;
- (iv) a due diligence report of the Market Consultant, in final form satisfactory to the T5 Administrative Agent and the Construction/Term 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 Construction/Term Lenders, in final form satisfactory to the T5 Administrative Agent, the Construction/Term Lenders; and
 - (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 T5 Administrative Agent and the Construction/Term Lenders, together with a reliance letter for such report.
- (g) Insurance.
- (i) The T5 Administrative Agent shall have received (A) a report from the Insurance Advisor, in final form satisfactory to the T5 Administrative Agent, and the Construction/Term 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 T5 Financing Documents and the Material Project Documents and that the Construction/Term 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 T5 Administrative Agent shall have received each of the following:
- (i) the Common Title Policy and all previously issued Disbursement Endorsements thereto;
 - (ii) a date down endorsement issued as of the Closing Date with an effective date no earlier than ten days prior to the Closing Date (or an unconditional commitment from Fidelity National Title Insurance Company to issue such date down endorsement);
 - (iii) the Survey;

- (iv) copies of the Real Property Documents, as well as copies of all other real property documents necessary for the Development; and
 - (v) consents and such other title curative documents necessary to satisfy the requirements and conditions of the Disbursement Endorsement with an effective date no earlier than ten days prior to the Closing Date.
- (i) Bank Regulatory Requirements. Each Construction/Term Lender and the T5 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 T5 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; and
- (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 5.17(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 T5 Administrative Agent, (C) each of the conditions precedent set forth in each Material Project Document delivered pursuant to Section 5.17(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 T5 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 T5 Accounts and the Common Accounts shall have been established as required pursuant to the T5 Accounts Agreement and the Common Accounts Agreement, respectively.

- (l) Lien Search; Perfection of Security. The T5 Administrative Agent shall have received evidence satisfactory to the T5 Administrative Agent, and the Construction/Term 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 T5 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 T5 Administrative Agent, or any Construction/Term 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 T5 Collateral Agent of the original certificates representing all Equity Interests in the Borrower, together with duly executed transfer powers and irrevocable proxies in substantially the form attached to the T5 Pledge Agreement, (B) if applicable, the delivery to the T5 Collateral Agent of original certificates representing all notes or other instruments representing Permitted Subordinated Debt, in each case, duly indorsed to the T5 Collateral Agent or in blank in accordance with a Pledge of Subordinated Debt Agreement, and (C) the filing of UCC-1 financing statements.

- (m) Authority to Conduct Business. The T5 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 is duly authorized to carry on its business and existence in the State of Texas.
- (n) Independent Accounting Firm. The T5 Administrative Agent shall have received evidence satisfactory to the T5 Administrative Agent and the Construction/Term Lenders that the Borrower has appointed KPMG 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 T5 Administrative Agent shall have received (i) Lien Waivers executed by the T5 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the T5 EPC Contract 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 T5 EPC Contractor under the T5 EPC Contract and (ii) Lien Waivers executed by each T5 Major EPC Subcontractor and T5 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any T5 Major EPC Subcontractor or T5 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such T5 Major EPC Subcontractor or such T5 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 T5 EPC Contract 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 T5 EPC Contractor under the T5 EPC Contract, 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 T5 Administrative Agent (in consultation with the Independent Engineer).
- (q) Flood Insurance. The Borrower shall have complied with its obligations under Section 7.16.
- (r) Cash Equity Contributions. The Pledgor shall have made an equity contribution to the Borrower in an amount no less than \$715,000,000.
- (s) FID. The T5 Administrative Agent shall have received evidence that the Sponsor has taken a final investment decision with respect to the Project.

- (t) Fees; Expenses. The T5 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 T5 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.

6.2. 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, and (y) the satisfaction or waiver by the Majority Construction/Term 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 Construction/Term Lender):

- (a) Notice of Construction/Term Loan Borrowing. Solely with regard to the making of any Construction/Term Loan, the T5 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 T5 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 before 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 T5 Administrative Agent shall have received a duly executed Borrower Advance Certificate.
- (d) Construction Progress. The T5 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 the T5 EPC Contract not being completed by the Date Certain and
 - (ii) as to the existence of sufficient funds needed to achieve Substantial Completion under the T5 EPC Contract by the Date Certain.
- (e) Real Property. The T5 Administrative Agent shall have received for each Construction/Term Loan Borrowing occurring after the Closing Date, a Disbursement Endorsement of the Common Title Policy for all Common Trust Property for the period from the effective date of the Disbursement Endorsement delivered with the immediately preceding borrowing to the then-available search date of the Cameron County Official Public Records immediately preceding the current Construction/Term Loan Borrowing.
- (f) Lien Waivers. The T5 Administrative Agent shall have received
 - (i) Lien Waivers executed by the T5 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the T5 EPC Contract 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 T5 EPC Contractor under the T5 EPC Contract and
 - (ii) Lien Waivers executed by each T5 Major EPC Subcontractor and T5 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any T5 Major EPC Subcontractor or T5 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such T5 Major EPC Subcontractor or such T5 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 T5 EPC Contract 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 T5 EPC Contractor under the T5 EPC Contract, 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 T5 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 T5 Equity Contribution Agreement) in the T5 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 T5 Equity Contribution Agreement.
- (i) Representations and Warranties. Each of the representations and warranties of the Borrower in this Agreement and the Loan Parties in the other T5 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 5.1(c), are not deemed repeated.
- (j) 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.
- (k) Fees; Expenses. The T5 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 T5 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.

6.3. 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 6.2(a), Section 6.2(g) (subject to the requirements of Section 2.1(d)(ii)), and Section 6.4.

6.4. Conditions to Term Conversion Date

The occurrence of the Term Conversion Date is subject to the satisfaction or waiver by the Majority Construction/Term Lenders of each of the following conditions precedent:

- (a) Notice of Term Conversion. The T5 Administrative Agent shall have received a duly executed and completed Notice of Term Conversion from the Borrower.
- (b) Borrower Term Conversion Certificate. The T5 Administrative Agent shall have received a duly executed Borrower Term Conversion Certificate.
- (c) Substantial Completion Certificates. The T5 Administrative Agent shall have received copies of a certificate executed by the Borrower whereby the Borrower accepts Substantial Completion under the T5 EPC Contract.
- (d) Independent Engineer Term Conversion Certificate. The T5 Administrative Agent shall have received a duly executed Independent Engineer Term Conversion Certificate.
- (e) Permitted Completion Amount. If Final Completion under the T5 EPC Contract has not yet occurred, the T5 Collateral Agent shall have received evidence that the Permitted Completion Amount is on deposit in the T5 Construction Account after giving effect to the deposits and transfers set forth in Section 3.1 (*T5 Construction Account*) of the T5 Accounts Agreement.
- (f) Date of First Commercial Delivery. The T5 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 occurred.
- (g) LRT Certificates. The T5 Administrative Agent shall have received executed copies of the LRT Certificates.

- (h) Common Title Policy. The T5 Administrative Agent shall have received a final Disbursement Endorsement satisfactory to the Majority Construction/Term Lenders and such additional endorsements as the Majority Construction/Term Lenders shall reasonably request as to Substantial Completion of the Train 5 Facility and which are reasonably obtainable from title insurers in regards to commercial property located in the State of Texas.
- (i) Insurance.
 - (i) The T5 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 T5 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 Construction/Term 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 T5 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 5.1(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 and any exceptions permitted under the T5 Collateral Documents) intended to be established pursuant to the Senior Security Documents. The T5 Administrative Agent shall have received evidence of the completion of all actions, recordings and filings of or with respect to the Senior Security Documents in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including the delivery by Borrower to the T5 Collateral Agent of the original certificates representing all Equity Interests in CFCo, InsuranceCo and LandCo held by the Borrower, together with duly executed transfer powers and irrevocable proxies in substantially the form attached to the T5 Security Agreement.
- (m) Government Approvals. The T5 Administrative Agent shall have received evidence satisfactory to the Majority Construction/Term 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 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) Annual Operating Budget. The Annual Facility Budget and Annual Facility Plan for the calendar year in which the Train 5 Facility has reached the Start Dates have been developed and approved pursuant to the CFAA.

- (o) Project Placed in Service. The T5 Administrative Agent shall have received evidence satisfactory to the Majority Construction/Term 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.
- (p) Lien Waivers. The T5 Administrative Agent shall have received (i) Lien Waivers executed by the T5 EPC Contractor substantially in the forms of Schedules K-1 and K-2 to the T5 EPC Contract 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 T5 EPC Contractor under the T5 EPC Contract and (ii) Lien Waivers executed by each T5 Major EPC Subcontractor and T5 Major EPC Sub-subcontractor (provided, that no such Lien Waivers shall be required from any T5 Major EPC Subcontractor or T5 Major EPC Sub-subcontractor, to the extent that the aggregate amount of Work by such T5 Major EPC Subcontractor or such T5 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 T5 EPC Contract 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 T5 EPC Contractor under the T5 EPC Contract, 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 T5 Administrative Agent (in consultation with the Independent Engineer).
- (q) 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 T5 Accounts Agreement) in accordance with the T5 Accounts Agreement in an amount equal to the Credit Agreement Debt Service Reserve Amount.

- (r) 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.

7. 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 7 in favor and for the benefit of the T5 Administrative Agent, and each Construction/Term Lender:

7.1. Maintenance of Existence, Etc.

Except as otherwise expressly permitted by Section 8.2(a), the Borrower shall maintain its limited liability company existence as a Delaware limited liability company.

7.2. RG Facility Entities

- (a) At any time after the acquisition of the Equity Interests in each RG Facility Entity in accordance with the RG Facility Agreements, the Borrower shall retain and at all times maintain its direct legal and beneficial ownership of its 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.
- (b) Upon acquiring its Equity Interests therein, 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.

7.3. Taxes

The Borrower shall (a) file (or cause to be filed) all tax returns required to be filed by the Borrower and, upon acquisition thereof, any RG Facility Entity during any time 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.

7.4. Compliance with Material Project Documents, Etc.

- (a) The Borrower shall 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 T5 Financing Documents, (iii) to the extent provided under Section 7.5), and (iv) to the extent any such agreement is a guaranty in favor of a Loan Party and the underlying Material Project Document has been terminated as permitted under the T5 Financing Documents).
- (b) The Borrower shall 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. Notwithstanding the foregoing, the Borrower shall enforce against the T5 EPC Contractor the Borrower's rights under the T5 EPC Contract in respect of Delay Liquidated Damages and Performance Liquidated Damages due and payable (other than any Performance Liquidated Damages that are in an amount less than \$5,000,000).
- (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 T5 Collateral Agent:

- (i) each Senior Security Document, if any, necessary to grant the T5 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; and
 - (ii) 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 sixty 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 T5 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 Honeywell License Agreement.
- (f) Except as set forth under any other subsection of this Section 7.4, the Borrower shall, for a period of 180 days after the execution thereof, use commercially reasonable efforts to obtain and deliver to the T5 Collateral Agent a Consent Agreement from each counterparty to any Additional Material Project Document.
- (g) Notwithstanding any other provision of this Section 7.4, the Borrower shall not be required to obtain and deliver to the T5 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.

7.5. Maintenance of Credit Agreement Designated Offtake Agreements; LNG Sales Mandatory Prepayment

- (a) The Borrower shall at all times maintain and designate to the T5 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 7.5(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 T5 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 T5 Administrative Agent (acting on the instructions of the Majority Construction/Term 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 Credit Agreement Designated Offtake Agreements in effect at such time without producing a Credit Agreement Projected DSCR of less than 1.20:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the expiration of the Latest Qualified Term of the Credit Agreement Designated Offtake Agreements in effect at such time (based on a Base Case Forecast updated only to take into account each Credit Agreement Designated 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 Credit Agreement Designated Offtake Agreements entered into to replace a Credit Agreement Designated Offtake Agreement whose termination triggered the LNG Sales Mandatory Prepayment Event)).
- (d) The Borrower shall provide to the T5 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 7.5(c) above, the Borrower shall *first* repay the aggregate principal amount of Senior Secured Debt then outstanding to the extent required under Sections 7.5(b) and 7.5(c) or until there is no more Senior Secured Debt outstanding and if this has not resulted in a prepayment of the amount required to satisfy the test in Section 7.5(c)(ii) and *second* cancel the aggregate principal amount of Senior Secured Debt Commitments to the extent required under Sections 7.5(b) and 7.5(c). In making the cancellation described in Section 7.5(c) above, the Borrower shall cancel Construction/Term Loan Commitments prior to the cancellation of any other Senior Secured Debt Commitments. The prepayment and cancellation made pursuant to this Sections 7.5(b) and 7.5(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 Secured Debt then outstanding and cancellation of Senior Secured Debt Commitments as and to the extent required by Sections 7.5(b) and 7.5(c) above, the LNG Sales Mandatory Prepayment Event and underlying breach of Section 7.5(a) or Impairment triggering such LNG Sales Mandatory Prepayment Event shall no longer be continuing under the T5 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 7.5(a) and this Section 7.5(f) with respect to any other event, fact or circumstance.

7.6. 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.

7.7. 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 7.3 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, upon acquisition thereof, 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, upon acquisition thereof, 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 T5 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 T5 Administrative Agent taking any and all steps the T5 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, upon acquisition thereof, 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.

7.8. 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.

7.9. Project Construction

The Borrower shall construct and complete the Project, and cause the Project to be constructed and completed, in all material respects consistent with Prudent Industry Practices.

7.10. Interest Rate Hedging

- (a) [Reserved].
- (b) From and after the day that is 45 days following the FERC Remand Satisfaction 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 (i) not less than 75% of the Projected Principal Amount of all Senior Secured Debt outstanding as of each such Quarterly Payment Date and (ii) except for a period not to exceed (A) at any time prior to the Project Completion Date, 180 consecutive days and (B) at any time on or after the Project Completion Date, 45 consecutive days, not more than 110% of the Projected Principal Amount of all Senior Secured Debt outstanding as of each such Quarterly Payment Date; provided, that, for purposes of calculating the foregoing percentages, (x) the principal balance of the Working Capital Debt shall be excluded, and (y) any Senior Secured Debt which bears a fixed interest rate shall be deemed subject to a Senior Secured IR Hedge Agreement.

7.11. 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 T5 Administrative Agent, upon reasonable notice (but other than as required pursuant to Section 7.11(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 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.
- (b) Site visits to the Project may be conducted upon reasonable request by (i) the Independent Engineer and, if requested, the T5 Administrative Agent (or one alternative representative), or the Environmental Advisor, any such visits to be coordinated between the Independent Engineer, the T5 Administrative Agent, and the Environmental Advisor up to two times per calendar year on or prior to the first anniversary of the Term Conversion Date and one visit per calendar year thereafter 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 T5 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 terms and conditions of the Material Project Documents (if any), 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.

7.12. Survey

The Borrower shall, no later than 120 days following the Term Conversion Date, deliver to the T5 Administrative Agent the “as built” Survey.

7.13. 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; provided, that, if any Funding Shortfall Debt is then outstanding and the interest rate payable in respect of such Funding Shortfall Debt is

higher than the interest rate payable in respect of the Construction/Term Loans, prepayments of the principal of such Funding Shortfall Debt may be made on a non-pro rata basis with the prepayment of principal of the Construction/Term Loans.

7.14. 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.

7.15. Certain Matters in Respect of the T5 Accounts

- (a) The Borrower shall apply amounts on deposit in the T5 Capital Improvement Account (as defined in the T5 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 T5 Accounts Agreement.
- (b) 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 7.15(b).

- (c) For purposes of the definition of “DSRA Reserve Amount” set forth in the T5 Accounts Agreement, the amount required to be funded pursuant to this Agreement shall be the Credit Agreement Debt Service Reserve Amount.

7.16. Flood Insurance

- (a) With respect to all T5 Mortgaged Property 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 Construction/Term Lender evidence of compliance with such requirements as may be reasonably requested by such Construction/Term Lender. The timing and process for delivery of such evidence will be as set forth in Section 9.3(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 T5 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 7.16(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 T5 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 T5 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 7.16 to maintain (or cause to be maintained) flood insurance.

- (c) The Borrower will, if requested by a Construction/Term 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 T5 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 T5 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 T5 Mortgaged Property, which Flood Certificate shall:
 - (A) be addressed to the T5 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 T5 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 T5 Administrative Agent and any Construction/Term Lender:
 - (A) as to the existence of such T5 Mortgaged Property; and
 - (B) as to whether the community in which such T5 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 Construction/Term 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.

7.17. 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.

7.18. Post-Closing Deliverable

The Borrower shall deliver, or cause to be delivered, to the T5 Administrative Agent, in form and substance reasonably satisfactory to the T5 Administrative Agent, an update to the Survey that shows the location of that certain Easement and Right of Way Agreement made effective as of January 1, 2025, by and between Brownsville Navigation District of Cameron County, Texas, as “Grantor”, and AEP Texas, Inc., as “Company” recorded as Document Number 27057 in the Official Records of Cameron County, Texas, on or before November 15, 2025, or such later dates as may be agreed to by the T5 Administrative Agent in its reasonable discretion.

8. 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 8 in favor and for the benefit of the T5 Administrative Agent and each Construction/Term Lender.

8.1. Nature of Business

The Borrower shall not engage in any business or activities other than the Permitted Business.

8.2. Fundamental Changes

- (a) The Borrower shall not change its legal form without providing the T5 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 Construction/Term Lenders or the Borrower's ability to comply with the T5 Financing Documents.

8.3. 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) [reserved];
 - (iii) sales, transfers, or other dispositions of assets that are obsolete, worn-out, damaged, surplus or 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 8.13 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 T5 Accounts Agreement and the Common Accounts Agreement;
- (viii) sales, transfers, or other dispositions of Permitted Investments in accordance with the T5 Accounts Agreement and the Common Accounts Agreement;
- (ix) Distributions made in accordance with the T5 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 8.5 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 any construction contractor pursuant to the construction contract related to the Project;

- (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 T5 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;
 - (xv) the AEP Land Release; and
 - (xvi) contributions to CFCo in accordance with the CFCo LLCA (as defined in the Definitions Agreement) and the T5 Common Facilities Contribution Agreement and redemption of an Equity Interest in CFCo owned by the Borrower pursuant to the CFCo LLCA.
- (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 CFPA, 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 8.3, such sale, transfer, assignment, distribution, conveyance, lease or other disposition shall not be permitted prior to the Credit Agreement Discharge Date.

8.4. Restrictions on Indebtedness

- (a) Debt Incurrence. For purposes of this Section 8.4, Senior Secured Debt shall be deemed “incurred” upon (i) at the election of the Borrower, either (A) the execution of the Senior Secured Debt Instruments in respect thereof or (B) upon the satisfaction or waiver of the conditions precedent thereunder to the initial disbursement thereof or initial issuance of letters of credit thereunder and (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 8.4.

(c) Replacement Debt.

- (i) The Borrower shall not incur Replacement Debt prior to the Credit Agreement Discharge 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, unless such Event of Default shall be cured by the incurrence of such 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 1.35:1.00; provided, that for purposes of this Section 8.4(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 Senior Secured Debt being repaid or replaced, taken as a whole;
 - (D) the final maturity date of the Replacement Debt shall occur on or after the maturity date of the Senior Secured Debt being prepaid or replaced; 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 T5 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 3.9(a)(iii) prior to the application thereto to any other Replacement Debt or any Supplemental Debt; provided, that if any Funding Shortfall Debt is then outstanding and the interest rate payable in respect of such Funding Shortfall Debt is higher than the interest rate payable on the Construction/Term Loans, the proceeds of Replacement Debt may be applied first to such Funding Shortfall Debt and thereafter to the Construction/Term Loans. The Borrower shall not incur any Replacement Debt or Supplemental Debt that would result in an inability to comply with this Section 8.4(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 and Incremental Debt. The Borrower shall not incur Reinstatement Debt or Incremental Debt unless (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 Reinstatement Debt or the Incremental Debt (as applicable) or (ii) any such Default or Event of Default shall be cured by the incurrence of such Reinstatement Debt or Incremental Debt (as applicable).
 - (e) Working Capital Debt. The Borrower shall not incur Working Capital Debt prior to the Credit Agreement Maturity Date unless (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 Working Capital Debt or (ii) any such Default or Event of Default shall be cured by the incurrence of such 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 \$1,000,000,000.

- (f) Supplemental Debt. The Borrower shall not incur Supplemental Debt prior to the Credit Agreement Discharge 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, unless such Default or Event of Default shall be cured by the incurrence of such Supplemental Debt;
 - (ii) the aggregate principal amount of all Supplemental Debt (other than Funding Shortfall Debt) at any time outstanding does not exceed \$200,000,000;
 - (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 1.40:1.00 (or, in the case of any Supplemental Debt that is Funding Shortfall Debt, 1.35:1.00); provided, that, for

purposes of this Section 8.4(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 on or 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(c) (*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 T5 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 T5 Administrative Agent a copy of the relevant duly executed Senior Secured Debt Instrument.
 - (ii) The Borrower shall promptly provide to the T5 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 other than the Train 5 Facility without the consent of all Construction/Term 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 8.4, such incurrence shall not be permitted prior to the Credit Agreement Discharge Date and (ii) CD Senior Notes and any Extension Amendment shall not be deemed to be a “Replacement Debt”, “Relevering Debt”, or “Supplemental Debt” and shall be deemed permitted under this Agreement.

8.5. 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 (a) at any time prior to the Term Conversion Date, 180 consecutive days and (b) at any time on or after the Term Conversion Date, 45 consecutive days, 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, (i) the principal balance of any Working Capital Debt shall be excluded, and (ii) any Senior Secured Debt which bears a fixed interest rate shall be deemed subject to a Senior Secured IR Hedge Agreement.

8.6. 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 T5 Financing Documents;
 - (viii) the ownership of Equity Interests in any RG Facility Entity; and
 - (ix) the issuance of Equity Interests of the Borrower (other than Disqualified Stock).

- (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 8.6, such Affiliate Transaction shall not be permitted prior to the Credit Agreement Discharge Date.

8.7. Involuntary Liens of RG Facility Entities

At any time after the Borrower's acquisition of its Equity Interests in the 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.

8.8. Energy Regulatory

The Borrower shall not be or become (nor shall it permit any RG Facility Entity at any time after the Borrower acquires its Equity Interests in the RG Facility Entities, 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 the pipeline owned by Rio Bravo Pipeline, LLC if the Rio Bravo Pipeline is elected by the Borrower to be an Alternative Pipeline in accordance with Section 5.32, or other interstate natural gas pipeline subject to the Natural Gas Act, (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.

8.9. 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).

8.10. 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 7.5(b) has not been made in full or (B) T5 Distribution Collateral has been provided to the T5 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 7.5(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 T5 Accounts Agreement by the Borrower in the event that a mandatory prepayment of Senior Secured Debt is triggered pursuant to Section 7.5(b) if the Borrower does not have sufficient cash available pursuant to Section 3.10(f) (*T5 Debt Prepayment Account*) of the T5 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 T5 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 T5 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 8.10 have 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 Extraordinary Distributions contemplated by clause (e) of the definition thereof with respect to Extraordinary Distributions under clause (e) of the definition of T5 Project Costs using the proceeds of Construction/Term Loans unless, as of the Distribution Date, the conditions precedent in Section 6.2 have been satisfied or waived or (ii) any Extraordinary Distributions contemplated by clause (i) of the definition of T5 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 8.10, such Distribution shall not be permitted prior to the Credit Agreement Discharge Date.

8.11. RG Facility Entity Voting

At any time after the Borrower acquires its Equity Interests in the RG Facility Entities, 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 (other than the AEP Land Release and as otherwise required under the Credit Agreement Transaction Documents), 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, (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, or (v) pursuant to the TIC Deeds;

- (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 (other than in connection with the AEP Land Release) 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 Subleases, 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 T5 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 Subleases, 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 T5 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 8.11, such vote, consent or other right shall not be permitted prior to the Credit Agreement Discharge Date.

8.12. 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 assignments pursuant to the Senior Security Documents;
 - (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 T5 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) agree to 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 8.12(d) shall in any case be permitted and (B) amendments or modifications to, or waivers under, Credit Agreement Designated Offtake Agreements as permitted under Section 8.12(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 8.13(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 Credit Agreement Designated Offtake Agreements in effect at such time, is at least 1.40:1.00; 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 T5 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 T5 Financing Document, the Borrower shall not enter into any

Additional Material Project Document without the prior written consent of the Majority Construction/Term 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 7.5 or any other Offtake Agreement permitted by Section 8.13;
 - (iii) entered into by the Borrower in connection with a Capital Improvement permitted by Section 8.14 and Section 5.14 (*Capital Improvements*) of the Common Terms Agreement; and
 - (iv) the Honeywell License Agreement.
- (d) The Borrower shall not, nor shall it permit the T5 CASA Advisor to, except for Change Orders specified in Schedule 8.12(d), without the consent of the T5 Administrative Agent (upon the approval of the Majority Construction/Term Lenders in consultation with the Independent Engineer), initiate or consent to any Change Order or Change Directive (as defined in the T5 EPC Contract) that:

- (i) increases the aggregate contract price payable under the T5 EPC Contract as of the Closing Date; provided, that:
- (A) the Borrower may, subject to the remainder of this Section 8.12(d), enter into any Change Order or make payment of any claim under the T5 EPC Contract, if
- (1) the T5 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 T5 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 the amount of the then-remaining Contingency in the then current Base Case Forecast;
- (B) if the T5 EPC Contractor requests a Required EPC Change Order to which it is entitled under the terms of the T5 EPC Contract then, subject to the remainder of this Section 8.12(d), the Borrower shall be entitled to authorize such change without first obtaining the consent of the T5 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 T5 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 T5 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 T5 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 T5 EPC Contract for amounts in excess of the amounts specified in Section 8.12(d)(i)(A) but subject to the remainder of this Section 8.12(d); provided, that, with respect to this Section 8.12(d)(i)(C), (1) the T5 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 T5 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 T5 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 T5 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 T5 EPC Contract to a date that could reasonably be expected to result in the failure by the Borrower to achieve Substantial Completion under the T5 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 the T5 EPC Contract), modifies the Performance Guarantees of the T5 EPC Contractor pursuant to the T5 EPC Contract or the criteria or procedures for the conduct or measuring of the results of the performance tests under the T5 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 the T5 EPC Contract or provides a bonus to be paid to the T5 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 8.12(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 T5 EPC Contract (other than as the result of a Change Order which is permitted by Section 8.12(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 the T5 EPC Contract or (B) waives or otherwise releases the T5 EPC Contractor from any liability to pay any such delay or performance liquidated damages which would otherwise be due and owing under the T5 EPC Contract (provided, that a Required EPC Change Order that the T5 EPC Contractor is entitled to under the T5 EPC Contract that modifies a Guaranteed Substantial Completion Date (as defined in the T5 EPC Contract) and that is in compliance with Section 8.12(d)(ii) shall not be deemed to violate this clause (B));
- (vii) waives or results in an adverse modification of the specific provisions under the T5 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 T5 EPC Contract;
- (viii) except as a result of a Required EPC Change Order, impairs the ability of the Project to satisfy the Minimum Acceptance Criteria or the Performance Guarantees under the T5 EPC Contract;
- (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 the Performance Guarantees under the T5 EPC Contract

or to achieve Substantial Completion under and as defined in the T5 EPC Contract 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 Section 7.4(b).
- (e) Notwithstanding anything to the contrary in the Common Terms Agreement or any other T5 Financing Document, any Guaranteed Substantial Completion Date (as defined in the T5 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 Construction/Term Lenders.

8.13. Offtake Agreements

- (a) 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 to, (A) prior to the Term Conversion Date, the T5 Construction Account and, (B) after the Term Conversion Date, the T5 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.

8.14. Capital Improvements

- (a) Subject to Section 8.14(b) and notwithstanding anything to the contrary in Section 5.14 (*Capital Improvements*) of the Common Terms Agreement, the Borrower shall not make any Discretionary Capital Improvements that are Major Capital Improvements or are funded by Supplemental Debt unless (i) (A) the plans and specifications of such Discretionary Capital Improvement have been reviewed and confirmed reasonable by the Independent Engineer in the Capital Improvement IE Certificate and (B) the Independent Engineer confirms in the Capital Improvement IE Certificate that such Discretionary Capital Improvement could not reasonably be expected to have a material and adverse impact on the Project or (ii) such Capital Improvements constitute Restoration Work.
- (b) The Borrower may only fund Permitted Capital Improvements using (i) proceeds of Supplemental Debt, (ii) capital contributions or Permitted Subordinated Debt provided by the Pledgor or the Equity Owners that are in addition to the Cash Equity Financing, (iii) such funds on deposit in the Distribution Account or the T5 Distribution Reserve Account that are permitted to be distributed pursuant to Section 3.6 (*T5 Distribution Reserve Account*) of the T5 Accounts Agreement, (iv) subject to Section 7.15(b), 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 T5 Administrative Agent that it has funds required to pay its allocated share of such Permitted Capital Improvements under the CFAA from the sources described in the previous sentence.

8.15. 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.

8.16. Performance Tests

The Borrower shall not permit any Performance Test to be performed without giving the T5 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).

8.17. Historical DSCR

- (a) Together with the delivery of financial statements in accordance with Section 9.1(a) in respect of each full Fiscal Quarter occurring after the Initial Principal Payment Date, the Borrower shall calculate and deliver to the T5 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 1.10:1.00; 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 7.5(a) and not pursuant to this Section 8.17; provided, further, that, notwithstanding anything to the contrary herein or in any T5 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 1.10:1.00, 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 8.17(a) (the “**Anticipated Cure Deadline**”) by (A) transferring from the Distribution Account to the T5 Revenue Account or (B) causing the Equity Owners to deposit in the T5 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 1.10:1.00 (and upon such transfer or deposit, any default under this Section 8.17(b) shall be deemed immediately cured) (provided, that the Borrower shall not have the right to cure a default of this Section 8.17(b) by operation hereof in respect of more than four Fiscal Quarters in aggregate over the term of the Construction/Term Loans).

- (c) Notwithstanding anything herein to the contrary, the Construction/Term Lenders shall not be permitted to accelerate Construction/Term Loans held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the financial covenant set forth in this Section 8.17, unless such failure is not cured pursuant to the exercise of the cure right set forth in this Section 8.17 on or prior to the Anticipated Cure Deadline in respect of the relevant Fiscal Quarter; provided, in each case, that the Borrower shall have notified the T5 Administrative Agent in writing of the exercise of such cure right on or prior to the Anticipated Cure Deadline.

8.18. 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 T5 Accounts, the Common Accounts, and the Distribution Account (if applicable).

8.19. GAAP

The Borrower shall not change its Fiscal Year without the prior written consent of the T5 Administrative Agent. The Borrower shall not change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

8.20. 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.

8.21. 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 T5 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 Construction/Term Lender or any Affiliate of such Construction/Term

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.

9. 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 9 in favor and for the benefit of the T5 Administrative Agent and each Construction/Term Lender.

9.1. 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,
 - (iii) 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 date that is 120 days 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 KPMG 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 9.1(a) or Section 9.1(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; and
- (d) at any time after the acquisition of the RG Facility Entities, 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 9.1(a) and Section 9.1(b) above, the Borrower shall, concurrently with the delivery of the financial statements furnished pursuant to Section 9.1(a) and Section 9.1(b) above, deliver to the T5 Administrative Agent copies of quarterly unaudited and annual audited financial statements for the RG Facility Entities, respectively.

9.2. 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 T5 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 T5 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 T5 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 T5 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) any 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 9.2 or in Section 6.2 (*Notice of CTA Default and CTA Event of Default*) 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.

9.3. 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 T5 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)-(vii) below, no later than two Business Days following receipt thereof), the Borrower shall deliver to the T5 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; Restoration Plans*) of the CFAA; and (vii) each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA.

- (c) Prior to entering into or otherwise approving the entry into of any amendments, modifications, variations, or supplements to any RG Facility Agreements that would not constitute a Major Decision, the Borrower shall give prior written notice to the T5 Administrative Agent.

9.4. Construction Period Reports

- (a) The Borrower shall promptly, and in any event within five Business Days, after receipt from the T5 CASA Advisor, deliver to the T5 Administrative Agent and the Independent Engineer a copy of any material written statement, budget, plan or reports delivered to the Borrower under the T5 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) (*Other Services*) of the T5 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 T5 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 T5 CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the T5 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 T5 EPC Contractor, deliver to the T5 Administrative Agent and the Independent Engineer a copy of the Substantial Completion Certificate (as defined in the T5 EPC Contract).

9.5. Operating Period Reports

The Borrower shall promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the T5 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.

9.6. Other Documents and Information

The Borrower shall furnish the T5 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 Document; 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.

9.7. 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 T5 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 T5 Administrative Agent.

9.8. DSCR Certificates

- (a) Together with the delivery of financial statements in accordance with Sections 9.1(a) and 9.1(b) in respect of each Fiscal Quarter occurring after the Project Completion Date, the Borrower shall deliver to the T5 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.

9.9. 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 T5 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.

9.10. Environmental and Social Reporting

- (a) Prior to Substantial Completion, the Borrower shall deliver to the T5 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 T5 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 Substantial Completion, the Borrower shall deliver to the T5 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 Substantial Completion has occurred, the Borrower shall deliver to the T5 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 T5 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 T5 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).

9.11. Insurance Reporting

(a) 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 thereof to the T5 Administrative Agent:

- (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 T5 EPC Contractor under the T5 EPC Contract 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 9.11 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 Section 7.16 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.

9.12. Gas Supply Reporting

For the Borrower's gas supply requirements in connection with its then-existing Credit Agreement Designated Offtake Agreements, within 45 days following the end of each calendar quarter for the first two years after commissioning of the fifth Train under and as defined in the T5 EPC Contract 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 T5 Administrative 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.

9.13. Other Information

- (a) The Borrower shall provide to the T5 Administrative Agent such other information reasonably requested by the T5 Administrative Agent.
- (b) Notwithstanding anything to the contrary herein, the Borrower shall not be obligated under this Article 9 to disclose any information (or provide any notices) that is protected by attorney-client privilege, constitutes attorney work product, is a trade secret or not permitted to be disclosed under the terms of non-disclosure agreements (provided the Borrower shall use commercially reasonable efforts to obtain consent for such disclosures).

10. 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 10 shall be a supplemental Event of Default.

10.1. 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 the 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 the 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 T5 Financing Document other than those set forth in Section 10.1(a) and Section 10.1(b) above and such failure continues unremedied for a period of ten Business Days.

10.2. Cross-Acceleration

Any default shall occur with respect to (x) any Senior Secured Debt (other than the Construction/Term Loans incurred under this Agreement) 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 10.2 to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this Section 10.2 remains unpaid or the acceleration of its stated maturity unrescinded.

10.3. Breaches of Covenant

- (a) The Borrower defaults in the due performance and observance of any of its obligations under any of the following Section 7.1, Section 7.2(a), Section 8.2(b), Section 8.4, Section 8.9, Section 8.10, Section 8.11, or Section 8.17 of this Agreement.
- (b) The Borrower defaults in the due performance and observance of any of its obligations under
 - (i) Section 7.7(a) (other than in relation to any Environmental Laws), Section 7.7(c), Section 7.7(d), Section 7.7(e), Section 8.2(a), Section 8.3(a), or Section 8.21 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 T5 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 7.15.
- (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 T5 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 T5 Collateral Agent to the Borrower and the Pledgor.
- (e) The Pledgor fails to make requested contributions to the Borrower pursuant to the T5 Equity Contribution Agreement if such failure is not cured within fifteen Business Days; provided, that amounts received by the T5 Collateral Agent by drawing upon any Equity Credit Support (or in the case of any T5 Equity Guaranty, demand thereunder and payment by the applicable T5 Equity

Guarantor within five Business Days after such demand) in accordance with Section 2.2(c) (*Equity Credit Support*) of the T5 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 T5 Equity Guarantor to comply in any material respect with any covenant or agreement hereunder (other than as otherwise set forth in this Article 10), 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 T5 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 (including, for the avoidance of doubt, an Impairment of a Required Export Authorization as to which Section 7.5 applies) to the extent that such event triggers an “Event of Default” (howsoever defined) or a prepayment remedy hereunder or thereunder); provided, that if such Default is capable of cure, no Event of Default shall have occurred pursuant to this Section 10.3(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.

10.4. Breach of Representation or Warranty

Except to the extent constituting an Event of Default under Section 10.11 (in which case Section 10.11 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 T5 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.

10.5. 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.

10.6. 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, unstayed on appeal, undischarged, unbonded or undismissed, for a period of ninety or more days from the date of entry of such judgment or series of judgments; provided, that such ninety-day period will be stayed if an appeal in respect of such judgment or series of judgments has been filed and not dismissed.

10.7. Illegality or Unenforceability

This Agreement or any other T5 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 T5 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 T5 Equity Guarantor party thereto.

10.8. Abandonment

An Event of Abandonment occurs or is deemed to have occurred.

10.9. 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 T5 Collateral Agent or the T5 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.

10.10. Material Government Approvals

Any Material Government Approval (whether or not such Material Government Approval is identified on Schedule 5.6(b), Schedule 5.6(c), Schedule 5.6(e), or Schedule 5.6(f) 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.

10.11. Project Environmental Default

There shall have occurred a breach by the Borrower of the covenants described in Section 7.7(a) (in relation to any Environmental Laws) or Section 7.7(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).

10.12. Material Project Document Defaults

- (a) Any RG Facility Agreement, the Common Accounts Agreement or the T5 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 T5 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 T5 CASA)) or shall be materially Impaired; provided, that no Event of Default shall have occurred pursuant to this Section 10.12(a) if the RG Facility

Agreement, the Common Accounts Agreement or the T5 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 T5 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 Agreements, (ii) the Administrator, the Operator, the T5 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 T5 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 T5 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 T5 CASA or disaffirm any such agreement in writing; provided, that no Event of Default shall have occurred pursuant to this Section 10.12(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 T5 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 10.12) (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 10.12(c) if (x) such event or circumstance is cured within sixty days of such event or

circumstance or (y) the Borrower notifies the T5 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.

10.13. 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 7.15(b) 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 T5 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.

10.14. Change of Control

A Change of Control occurs.

10.15. ERISA Events

(a) 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.

10.16. Liens

The Liens in favor of the Senior Secured Debt Holders under the Senior Security Documents on any portion of the Collateral (a) with a value greater than \$75,000,000 (in the aggregate) or (b) the loss of which would have a Material Adverse Effect on the operations of the Borrower, 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 (i) the Borrower's having Knowledge of the occurrence of such event or circumstance and (ii) the notice from T5 Collateral Agent or the T5 Intercreditor Agent to the Borrower thereof.

10.17. Term Conversion

The failure to achieve the Term Conversion Date by the Date Certain.

10.18. FERC Remand Condition

The failure to achieve the FERC Remand Satisfaction Date by the FERC Remand Longstop Date.

11. REMEDIES

11.1. 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 T5 Administrative Agent or the Construction/Term Lenders.

11.2. Acceleration Upon Other Event of Default

If any Event of Default occurs for any reason other than set forth in Section 11.1 and is continuing (unless cured during any applicable cure period), the T5 Administrative Agent may, or upon the direction of the Majority Construction/Term 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 11.2 may, should the Majority Construction/Term 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.

11.3. 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 T5 Administrative Agent may, or upon the direction of the Majority Construction/Term Lenders shall, by written notice to the Borrower of its intention to exercise any remedies hereunder, under the other T5 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 T5 Administrative Agent or the Majority Construction/Term Lenders may elect, in addition to such other right or remedies as the T5 Administrative Agent and the Construction/Term Lenders may have hereunder, under the other T5 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 T5 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 Construction/Term Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the Construction/Term 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.

11.4. Application of Proceeds

Subject to the terms of the Collateral and Intercreditor Agreement, any moneys received by the T5 Administrative Agent from the T5 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 T5 Administrative Agent against the Obligations in the following order of priority (but without prejudice to the right of the Construction/Term 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 T5 Administrative Agent 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 4) payable to the Construction/Term Lenders ratably in proportion to the amounts described in this clause second payable to them, as certified by the T5 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 Construction/Term Lenders ratably in proportion to the respective amounts described in this clause third payable to them, as certified by the T5 Administrative Agent;
- (d) *fourth*, to payment, on a *pro rata* basis, of that principal amount of the Construction/Term Loans payable to the Construction/Term Lenders (in inverse order of maturity), ratably among the Construction/Term Lenders in proportion to the respective amounts described in this clause fourth held by them, as certified by the T5 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.

12. THE T5 ADMINISTRATIVE AGENT

12.1. Appointment and Authority

- (a) Each of the Construction/Term Lenders hereby appoints, designates and authorizes MUFG Bank, Ltd., as its T5 Administrative Agent under and for purposes of each T5 Financing Document to which the T5 Administrative Agent is a party, and in its capacity as the T5 Administrative Agent, to act on its behalf as Senior Secured Debt Holder Representative for the Construction/Term Lenders. MUFG Bank, Ltd. hereby accepts this appointment and agrees to act as the T5 Administrative Agent for the Construction/Term Lenders in accordance with the terms of this Agreement, and to act as Senior Secured Debt Holder Representative for the Construction/Term Lenders in accordance with the Common Terms Agreement. Each of the Construction/Term Lenders appoints and authorizes the T5 Administrative Agent to act on behalf of such Construction/Term Lender under each T5 Financing Document to which it is a party and in the absence of other written instructions from the Majority Construction/Term Lenders received from time to time by the T5 Administrative Agent

(with respect to which the T5 Administrative 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 the Collateral and Intercreditor Agreement), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the T5 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 T5 Financing Document, the T5 Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the T5 Administrative Agent have or be deemed to have any fiduciary relationship with any Construction/Term Lender or other Credit Agreement Senior Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any T5 Financing Document or otherwise exist against the T5 Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Agreement with reference to the T5 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 12.1 are solely for the benefit of the T5 Administrative Agent, the Construction/Term 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 12.7(a) and Section 12.7(b).

12.2. Rights as a Construction/Term Lender

Each Person serving as the T5 Administrative Agent hereunder or under any other T5 Financing Document shall have the same rights and powers in its capacity as a Construction/Term Lender, as the case may be, as any other Construction/Term Lender and may exercise the same as though it were not the T5 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 T5 Administrative Agent hereunder and without any duty to account therefor to any Construction/Term Lender.

12.3. Exculpatory Provisions

- (a) The T5 Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other T5 Financing Documents. Without limiting the generality of the foregoing, the T5 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 T5 Financing Documents that the T5 Administrative Agent is required to exercise as directed in writing by the Majority Construction/Term Lenders (or such other number or percentage of the Construction/Term Lenders as shall be expressly provided for herein or in the other T5 Financing Documents); provided, that the T5 Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the T5 Administrative Agent to liability or that is contrary to any T5 Financing Document or applicable Government Rule; or
 - (iii) except as expressly set forth herein and in the other T5 Financing Documents, have any duty to disclose, nor shall the T5 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 T5 Administrative Agent or any of its Affiliates in any capacity.
- (b) The T5 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 Construction/Term Lenders (or such other number or percentage of the Construction/Term Lenders as may be necessary, or as the T5 Administrative

Agent may believe in good faith to be necessary, under the circumstances as provided in Section 13.1) 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 T5 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 T5 Administrative Agent in writing by the Borrower or a Construction/Term Lender.

- (c) The T5 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 T5 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 T5 Financing Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Senior Security Document, or (v) the satisfaction of any condition set forth in Article 6 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the T5 Administrative Agent.
- (d) The T5 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 T5 Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Construction/

Term Lender or Participant or prospective Construction/Term 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.

12.4. Reliance by T5 Administrative Agent

The T5 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 T5 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 Construction/Term Lender, the T5 Administrative Agent may presume that such condition is satisfactory to such Construction/Term Lender unless the T5 Administrative Agent has received notice to the contrary from such Construction/Term Lender prior to the making of such Construction/Term Loan. The T5 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.

12.5. Delegation of Duties

The T5 Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other T5 Financing Document by or through any one or more sub-agents appointed by the T5 Administrative Agent. The T5 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 12 shall apply to any such sub-agent and to the Related Parties of the T5 Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the T5 Administrative Agent. The T5 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 T5 Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

12.6. Request for Indemnification by the Construction/Term Lenders

The T5 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 Construction/Term 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.

12.7. Resignation or Removal of T5 Administrative Agent

- (a) The T5 Administrative Agent may resign from the performance of all its functions and duties hereunder and under the other T5 Financing Documents at any time by giving thirty days' prior notice to the Borrower, the T5 Collateral Agent, and the Construction/Term Lenders. The T5 Administrative Agent may be removed at any time by the Majority Construction/Term Lenders if the T5 Administrative Agent becomes a Defaulting Lender. In the event MUFG Bank, Ltd. is no longer the T5 Administrative Agent, any successor T5 Administrative Agent may be removed at any time with cause by the Majority Construction/Term Lenders. Any such resignation or removal shall take effect upon the appointment of a successor T5 Administrative Agent, in accordance with this Section 12.7.
- (b) Upon any notice of resignation by the T5 Administrative Agent or upon the removal of the T5 Administrative Agent by the Majority Construction/Term Lenders or any Construction/Term

Lender in accordance with Section 12.7(a), the Majority Construction/Term Lenders shall appoint a successor T5 Administrative Agent, hereunder and under each other T5 Financing Document to which the T5 Administrative Agent is a party, such successor T5 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 T5 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 T5 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 T5 Administrative Agent has been appointed by the Majority Construction/Term Lenders within thirty days after the date such notice of resignation was given by such resigning T5 Administrative Agent, such T5 Administrative Agent's resignation shall nevertheless become effective and the Majority Construction/Term Lenders shall thereafter perform all the duties of such T5 Administrative Agent hereunder and/or under any other T5 Financing Document until such time, if any, as the Majority Construction/Term Lenders appoint a successor T5 Administrative Agent. If no successor T5 Administrative Agent has been appointed by the Majority Construction/Term Lenders within thirty days after the date the Majority Construction/Term 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 T5 Administrative Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor T5 Administrative Agent, who shall serve as T5 Administrative Agent hereunder and under each other T5 Financing Document to which it is a party until such time, if any, as the Majority Construction/Term Lenders appoint a successor T5 Administrative Agent, as provided above.
- (d) Upon the acceptance of a successor's appointment as T5 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) T5 Administrative Agent, and the retiring (or removed) T5 Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other T5 Financing Documents and the replaced T5 Administrative Agent shall make available to the successor T5 Administrative Agent such records, documents and information in the replaced T5 Administrative Agent's possession and provide such assistance as the successor T5 Administrative Agent may reasonably request in connection with its appointment as the successor T5 Administrative Agent. After the retirement or removal of the T5 Administrative Agent hereunder and under the other T5 Financing Documents, the provisions of this Article 12 and Section 13.8 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 T5 Administrative Agent.

12.8. No Amendment to Duties of T5 Administrative Agent Without Consent

The T5 Administrative Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other T5 Financing Document that affects its rights or duties hereunder or thereunder unless such T5 Administrative Agent shall have given its prior written consent, in its capacity as T5 Administrative Agent thereto.

12.9. Non-Reliance on T5 Administrative Agent and Construction/Term Lenders

Each of the Construction/Term Lenders acknowledges that it has, independently and without reliance upon the T5 Administrative Agent, any other Construction/Term 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 Construction/Term Lenders also acknowledges that it will, independently and without reliance upon the T5 Administrative Agent any other Construction/Term 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 T5 Financing Document or any related agreement or any document furnished hereunder or thereunder.

12.10. Initial Underwriters and Initial Coordinating Lead Arrangers, and Coordinating Lead Arranger Duties

Anything herein to the contrary notwithstanding, no Initial Underwriter and Initial Coordinating Lead Arranger or Coordinating Lead Arranger shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the T5 Administrative Agent, T5 Collateral Agent, or Construction/Term Lender hereunder.

12.11. Copies

The T5 Administrative Agent shall give prompt notice to each Construction/Term Lender of receipt of each notice or request required or permitted to be given to the T5 Administrative Agent by the Borrower pursuant to the terms of this Agreement or any other T5 Financing Document (unless concurrently delivered to the Construction/Term Lenders by the Borrower). The T5 Administrative Agent will distribute to each Construction/Term Lender each document and other communication received by the T5 Administrative Agent from the Borrower for distribution to the Construction/Term Lenders by the T5 Administrative Agent in accordance with the terms of this Agreement or any other T5 Financing Document.

12.12. Erroneous Payments.

- (a) If the T5 Administrative Agent (i) notifies a Construction/Term Lender or any Person who has received funds on behalf of a Construction/Term Lender (any such Construction/Term Lender or other recipient (and each of their respective successors and assigns), a “**Payment Recipient**”) that the T5 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 T5 Administrative Agent) received by such Payment Recipient from the T5 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 Construction/Term 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 T5 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 T5 Administrative Agent pending its return or repayment as contemplated below in this Section 12.12 and held in trust for the benefit of the T5 Administrative Agent, and such Construction/Term

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 T5 Administrative Agent may, in its sole discretion, specify in writing), return to the T5 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 T5 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 T5 Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the T5 Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the T5 Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

- (b) Without limiting immediately preceding clause (a), each Construction/Term Lender or any Person who has received funds on behalf of a Construction/Term 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 T5 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 T5 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 T5 Administrative Agent (or any of its Affiliates), or (z) that such Construction/Term 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 T5 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 Construction/Term 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 T5 Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the T5 Administrative Agent pursuant to this Section 12.12(b).

For the avoidance of doubt, the failure to deliver a notice to the T5 Administrative Agent pursuant to this Section 12.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.12(a) or on whether or not an Erroneous Payment has been made.

- (c) Each Construction/Term Lender hereby authorizes the T5 Administrative Agent to set off, net, and apply any and all amounts at any time owing to such Construction/Term Lender under any T5 Financing Document, or otherwise payable or distributable by the T5 Administrative Agent to such Construction/Term Lender under any T5 Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the T5 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 T5 Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Construction/Term 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 T5 Administrative Agent's notice to such Construction/Term Lender at any time, then

effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Construction/Term Lender shall be deemed to have assigned its Construction/Term Loans (but not its Construction/Term 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 T5 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 T5 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 Construction/Term Lender shall deliver any Construction/Term Loan Notes evidencing such Construction/Term Loans to the Borrower or the T5 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 T5 Administrative Agent as the assignee Construction/Term Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the T5 Administrative Agent as the assignee Construction/Term Lender shall become a Construction/Term Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Construction/Term Lender shall cease to be a Construction/Term 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 Construction/Term Lender, (iv) the T5 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 T5 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 Construction/Term Lender and such Construction/Term Loan Commitments shall remain available in accordance with the terms of this Agreement.

- (e) Subject to Section 13.4, the T5 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 Construction/Term Lender shall be reduced by the net proceeds of the sale of such Construction/Term Loan (or portion thereof), and the T5 Administrative Agent shall retain all other rights, remedies, and claims against such Construction/Term Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Construction/Term 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 T5 Administrative Agent on or with respect to any such Construction/Term Loans acquired from such Construction/Term Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Construction/Term Loans are then owned by the T5 Administrative Agent) and (ii) may, in the sole discretion of the T5 Administrative Agent, be reduced by any amount specified by the T5 Administrative Agent in writing to the applicable Construction/Term Lender from time to time.
- (f) The parties hereto agree that (i) irrespective of whether the T5 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 T5 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 Construction/Term Lender, to the rights and interests of such Construction/Term Lender, as the case may be) under the T5 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 12.12 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 T5 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 T5 Administrative Agent from, or on behalf of (including through the exercise of remedies under any T5 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 T5 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 T5 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 T5 Administrative Agent in connection therewith) directly or indirectly arising out of this Section 12.12 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 12.12 shall survive the resignation or replacement of the T5 Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Construction/Term 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 T5 Financing Document.

13. MISCELLANEOUS PROVISIONS

13.1. Amendments, Etc.

- (a) Subject to the terms of the Collateral and Intercreditor Agreement and other than Section 3.3(e), Section 4.7, and Section 13.1(e), no Bank Financing Document (other than the Bank Fee Letters) or any provision thereof may be amended, modified, or waived unless in writing signed by the Borrower and the Majority Construction/Term Lenders or the T5 Administrative Agent as directed by the Majority Construction/Term 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 Construction/Term 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 2.7);
 - (B) extend the maturity date or postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 3.1, Section 3.2, Section 3.9, or Section 3.12 or any date fixed by the T5 Administrative Agent for the payment of fees or other amounts due to the Construction/Term Lenders (or any of them) hereunder (other than pursuant to Section 2.7);
 - (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 3.9) payable to any Construction/Term Lender hereunder;
 - (D) change the pro-rata treatment, sharing of payments, order of application of any reduction in any Construction/Term Loan Commitments from the application thereof set forth in the applicable provisions of Section 2.4, Section 3.8, Section 3.9, Section 3.13, Section 3.14, or Section 11.4, respectively, in any manner; or
 - (E) contractually subordinate the Liens in favor of the T5 Collateral Agent over the Collateral under and pursuant to the Senior Security Documents to Liens over the Collateral securing any other 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 8.4 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 Construction/Term Lender will be required with respect to any amendment, modification or waiver in order to:
 - (A) waive any condition set forth in Section 6.1, or, with respect to the initial Construction/Term Loan Borrowing, Section 6.2;
 - (B) change any provision of this Section 13.1, the definition of Majority Construction/Term Lenders, Unanimous Decision, or any other provision hereof specifying the number or percentage of Construction/Term Lenders required to amend, waive, terminate or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;
 - (C) upon acquisition of the RG Facility Entities on or prior to the Term Conversion Date, subject to all other provisions of this Section 13.1, 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 T5 Financing Documents); or

(D) amend, modify, waive, or supplement the terms of Section 13.4;

(iii) each Construction/Term 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 T5 Financing Document, to the T5 Administrative Agent, with a copy to the T5 Intercreditor Agent; and

(iv) no amendment, modification, or waiver shall affect the rights or duties of, or any fees or other amounts payable to, the T5 Administrative Agent or the T5 Collateral Agent, unless consented to and signed by such party.

(b) The Borrower agrees that if any of the material terms (other than the economic terms (including terms relating to Taxes), lender-specific provisions with respect to notices, environmental requirements, or sanctions, or any terms relating to rating requirements, or any terms that would apply after the Credit Agreement Maturity Date) set forth in any Senior Secured Debt Instrument related to Replacement Debt, Funding Shortfall Debt, Reinstatement Debt, and Incremental 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, Reinstatement Debt, or Incremental Debt, as applicable, than the terms in favor of the Construction/Term Lenders under this Agreement or are additional to the terms in favor of the Construction/Term Lenders under this Agreement and more favorable to the Senior Secured Debt Holders under such Replacement Debt, Funding Shortfall Debt, Reinstatement Debt, or Incremental Debt, as applicable, then the comparable provisions of this Agreement shall be amended (with the consent of the T5 Administrative Agent) to provide the Construction/Term Lenders, with such more favorable terms or to add such provisions, as the case may be.

(c) The T5 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 T5 Administrative Agent shall not Consent to any Modifications, Consents or Waivers of and under any T5 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 Construction/Term Lender (in each case, other than any Construction/Term Lender 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 Construction/Term Lenders.
- (e) Notwithstanding anything herein, each of the Construction/Term Lenders authorizes and instructs the T5 Administrative Agent to enter into amendments to this Agreement of a routine technical or administrative nature or to correct any defects, ambiguities, manifest errors, or inconsistencies herein; provided, that the T5 Administrative Agent shall provide notice to each of the Construction/Term Lenders of any such amendment.
- (f) Notwithstanding anything herein, each of the Construction/Term Lenders authorizes and instructs the T5 Administrative Agent to enter into amendments to this Agreement (including any conforming changes) to reflect any roles or titles awarded by the Borrower to any Construction/Term Lenders solely to the extent permitted under the Commitment Letter; provided, that the T5 Administrative Agent shall provide notice to each of the Construction/Term Lenders of any such amendment.

13.2. Entire Agreement

- (a) This Agreement, the other T5 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.

13.3. Governing Law; Jurisdiction; Etc.

- (a) GOVERNING LAW. THIS AGREEMENT, AND THE OTHER T5 FINANCING DOCUMENTS AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING, OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF, OR RELATING TO THIS AGREEMENT OR T5 FINANCING DOCUMENTS (EXCEPT, AS TO ANY OTHER T5 FINANCING DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, 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 T5 FINANCING DOCUMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY), 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 T5 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 T5 FINANCING DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF GOVERNMENT RULES DO NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 13.3(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 T5 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 13.3(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 13.11.

- (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 T5 Financing Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 13.3(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 T5 FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY AND WHETHER AT LAW OR IN EQUITY). 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 T5 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.3.

13.4. 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 Construction/Term Lenders and the T5 Administrative Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no Construction/Term Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 13.4(b), (ii) by way of participation in accordance with Section 13.4(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 13.4(e) (and any other attempted assignment or transfer by any Party hereto shall be null and void); provided, that, notwithstanding the foregoing, there shall be no restrictions on the ability of a Construction/Term Lender to obtain

credit insurance with an insurer or reinsurer with respect to all or a portion of its Construction/Term Loans and Construction/Term Loan Commitments.

(b)

- (i) Subject to Section 13.4(h) and this Section 13.4(b), any Construction/Term 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 and/or 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 Construction/Term Lender's Construction/Term Loan Commitment and Construction/Term Loan at the time owing to it or (B) an assignment to a Construction/Term Lender, or an Affiliate of a Construction/Term Lender, or an Approved Fund with respect to a Construction/Term 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 T5 Administrative Agent or, if a 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 T5 Administrative Agent otherwise consents in writing; provided, that the parties to each assignment shall execute and deliver to the T5 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 T5 Administrative Agent's sole discretion).

- (iii) If the Eligible Assignee is not a Construction/Term Lender prior to such assignment, it shall deliver to the T5 Administrative Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable “know your customer” 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 T5 Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the T5 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 T5 Administrative Agent, and each other Construction/Term Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) all Construction/Term Loan Commitments and Construction/Term Loans. 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 13.4(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 T5 Administrative Agent pursuant to Section 2.6(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 Construction/Term Lender under this Agreement, and the assigning Construction/Term 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 Construction/Term Lender’s rights and obligations under this Agreement, such Construction/Term Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 4.1, Section 4.3, Section 4.5, Section 4.6, Section 8.7 (*Costs and Expenses*) of the Common Terms Agreement, Section 8.6 (*Expenses*) of the T5

Security Agreement, and Section 4.7 (*Fees; Expenses*) of the T5 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 Construction/Term 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 Construction/Term Lender and/or revised Construction/Term Loan Notes to the assigning Construction/Term Lender reflecting such assignment.
- (vii) Any assignment or transfer by a Construction/Term Lender of rights or obligations under this Agreement that does not comply with this Section 13.4(b) shall be treated for purposes of this Agreement as a sale by such Construction/Term Lender of a participation in such rights and obligations in accordance with Section 13.4(d).
- (c) The T5 Administrative Agent shall maintain the Register in accordance with Section 2.6(d) above.
- (d) Any Construction/Term Lender may at any time, without the consent of, or notice to, the Borrower or the T5 Administrative Agent, sell participations to any Person (other than a Disqualified Institution or 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 Construction/Term 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 Construction/Term Lender's obligations under this Agreement shall remain unchanged, (ii) such Construction/Term 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 T5 Administrative Agent, the T5 Collateral Agent, and the other Construction/Term Lenders shall continue to deal solely and directly with such Construction/Term Lender in connection with such Construction/Term Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Construction/Term Lender shall be responsible for the indemnity under Section 13.8 with respect to any payments made by such Construction/Term Lender to its Participant(s). Any agreement or instrument pursuant to which a Construction/Term Lender sells such a participation shall provide that such Construction/Term 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 Construction/Term Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 13.1 that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 4.3 and Section 4.6 (subject to the requirements and limitations therein, including the requirements under Section 4.6(g) (it being understood that any documentation required under Section 4.6 shall be delivered to the participating Construction/Term Lender)) to the same extent as if it were a Construction/Term Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.4; provided, that such Participant (A) agrees to be subject to the provisions of Section 4.4 as if it were an assignee under clause (b) of this Section 13.4 and (B) shall not be entitled to receive any greater payment under Section 4.3, Section 4.5, or Section 4.6, with respect to any participation, than its participating Construction/Term 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 Construction/Term Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.4 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.14 as though it were a Construction/Term Lender; provided, that such Participant agrees to be subject to Section 3.14 as though it were a Construction/Term Lender. Each Construction/Term 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 T5 Financing Documents (the "**Participant Register**"); provided, that no Construction/Term 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 T5 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 Construction/Term 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 T5 Administrative Agent (in its capacity as T5 Administrative Agent) shall have no responsibility for maintaining a Participant Register.

- (e) Any Construction/Term 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 Construction/Term 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 Construction/Term Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Construction/Term Lender as a Party hereto.
- (f) Any Construction/Term 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 Construction/Term 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 Construction/Term Lender and the Affiliated Lender purchasing such Construction/Term Lender's Construction/Term Loans shall execute and deliver to the T5 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 Construction/Term Lenders by the T5 Administrative Agent or any Construction/Term Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Construction/Term Lenders and the T5 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 Construction/Term 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 13.4(f), the T5 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 T5 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 Construction/Term Lender of all or a portion of its rights and obligations hereunder with respect to any 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 Construction/Term Lender's rights and obligations under this Agreement with respect to the Construction/Term Loans and Construction/Term Loan Commitments.
- (i) No sale, assignment, transfer, negotiation or other disposition of the interests of any Construction/Term Lender hereunder or under the other T5 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 Construction/Term 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 Construction/Term 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 13.4(j)(i) shall not be void, but the other provisions of this Section 13.4(j) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Institution to the T5 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 13.4(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 T5 Administrative Agent, (A) 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 (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 13.4), 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 Construction/Term Lenders by the Borrower, the T5 Administrative Agent or any other Construction/Term Lender, (y) attend or participate in meetings attended by the Construction/Term Lenders and the T5 Administrative Agent, or (z) access any electronic site established for the Construction/Term Lenders or confidential communications from counsel to or financial advisors of the T5 Administrative Agent and the Construction/Term 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 T5 Administrative Agent or any Construction/Term Lender to undertake any action (or refrain from taking any action) under this Agreement or any other T5 Financing

Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the Construction/Term 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 T5 Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the T5 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” Construction/Term Lenders or (B) provide the DQ List to each Construction/Term Lender requesting the same.

13.5. Benefits of Agreement

Nothing in this Agreement or any other T5 Financing Document, express or implied, shall be construed to give to any Person, other than the parties hereto, the Initial Underwriter and Initial Coordinating Lead

Arrangers, the Coordinating Lead Arranger, the T5 Intercreditor Agent, the T5 Collateral Agent, each of their successors and permitted assigns under this Agreement or any other T5 Financing Document, Participants to the extent provided in Section 13.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the T5 Administrative Agent, the T5 Collateral Agent, the T5 Intercreditor Agent, and the Construction/Term Lenders, any benefit or any legal or equitable right or remedy under this Agreement.

13.6. Costs and Expenses

The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Construction/Term Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Construction/Term 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 T5 Financing Documents, (b) all reasonable and documented out of pocket expenses incurred by the T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Construction/Term Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Construction/Term 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 T5 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 T5 Administrative Agent and the T5 Collateral Agent (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Construction/Term Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Construction/Term 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 T5 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 Initial Underwriter and Initial Coordinating Lead Arranger and the

Coordinating Lead Arranger 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 Construction/Term Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Construction/Term 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 T5 Financing Documents, including their rights under this Section 13.6, including in connection with any workout, restructuring or negotiations in respect of the Obligations. Notwithstanding the foregoing, in the event that either the T5 Collateral Agent or the T5 Administrative Agent reasonably believes that a conflict exists in using one counsel, each of the T5 Collateral Agent or the T5 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.

13.7. 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 T5 Administrative Agent and when the T5 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.

13.8. Indemnification

- (a) The Borrower hereby agrees to indemnify each Credit Agreement Senior Secured Party, Initial Underwriter and Initial Coordinating Lead Arranger, Coordinating Lead Arranger, 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 or any liability pursuant to an Environmental Law related in any way to the Project, the Rio Grande Facility, the Land, or the Borrower;
- (iv) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by the 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 T5 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 Initial Underwriters and Initial Coordinating Lead Arrangers, the Coordinating Lead Arranger 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 T5 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 13.6 or Section 13.8(a) above to be paid by it to any of the T5 Administrative Agent or any Related Party of any of the foregoing, each Construction/Term Lender severally agrees to pay to the T5 Administrative Agent or such Related Party, as the case may be, such Construction/Term 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 Construction/Term 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 T5 Administrative Agent in its capacity as such, or against any Related Party of the T5 Administrative Agent acting for the T5 Administrative Agent in its capacity as such. The obligations of the Construction/Term Lenders under this Section 13.8(b) are subject to the provisions of Section 2.6. The obligations of the Construction/Term Lenders to make payments pursuant to this Section 13.8(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 Construction/Term Lender to make payments on any date required hereunder shall not relieve any other Construction/Term Lender of its corresponding obligation to do so on such date, and no Construction/Term Lender shall be responsible for the failure of any other Construction/Term 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 T5 Financing Document providing for indemnification by any Senior Secured Party in favor of the T5 Collateral Agent, the T5 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 T5 Financing Document to be paid by it to any of the T5 Intercreditor Agent, the T5 Collateral Agent or any Related Party of any of the foregoing, each Construction/Term Lender severally agrees to pay to the T5 Intercreditor Agent, the T5 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 Construction/Term 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 T5 Intercreditor Agent, the T5 Collateral Agent or the applicable Related Party, in its capacity as such. The obligations of the Construction/Term Lenders to make payments pursuant to this Section 13.8(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 Construction/Term Lender to make payments on any date required hereunder shall not relieve any other Construction/Term Lender of its corresponding obligation to do so on such date, and no Construction/Term Lender shall be responsible for the failure of any other Construction/Term Lender to do so.

- (d) All amounts due under this Section 13.8 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 13.8 (whether or not any Credit

Agreement Indemnitor 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 Indemnitor from all liability arising out of such claim, action or proceeding. In the event that a Credit Agreement Indemnitor 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 Indemnitor is not named as a defendant, the Borrower agrees to reimburse such Credit Agreement Indemnitor for all reasonable expenses incurred by it in connection with such Credit Agreement Indemnitor 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 Indemnitor for which the Borrower may be responsible under this Section 13.8, the T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term 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 T5 Intercreditor Agent and the Related Parties of any of the T5 Administrative Agent, the T5 Collateral Agent, and the T5 Intercreditor Agent are express third party beneficiaries of this Section 13.8.
- (g) This Section 13.8 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

13.9. Interest Rate Limitation

Notwithstanding anything to the contrary contained in any T5 Financing Document, the interest paid or agreed to be paid under the T5 Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the T5 Administrative Agent or any Construction/Term Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of such Construction/Term 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 T5 Administrative Agent or any Construction/Term 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.

13.10. 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 T5 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 T5 Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

13.11. 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 T5 Administrative Agent, the T5 Collateral Agent, or the Construction/Term Lenders, as applicable, on Schedule 13.11.
- (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 13.11.

- (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 13.11 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 T5 Administrative Agent through electronic communications shall be followed by the delivery of a hard copy.
- (d) Each of the Borrower, the T5 Administrative Agent and the T5 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 Construction/Term Lender may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the Borrower, the T5 Administrative Agent, and the T5 Collateral Agent.
- (e) The T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term 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 T5 Administrative Agent, the T5 Collateral Agent, the Construction/Term 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 T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term Lenders by the Borrower may be recorded by the T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term 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 T5 Administrative Agent, the T5 Collateral Agent, and any of the Construction/Term Lenders to give any notice or other communication pursuant to any T5 Financing Document in any other manner specified in such T5 Financing Document.
- (g) the Borrower hereby agrees that it will provide to the T5 Administrative Agent all information, documents and other materials that it is obligated to furnish to the T5 Administrative Agent pursuant to the T5 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 T5 Administrative Agent at the email addresses specified in Schedule 13.11. In addition, the Borrower agrees to continue to provide the Communications to the T5 Administrative Agent in the manner specified in the T5 Financing Documents but only to the extent requested by the T5 Administrative Agent.
- (h) the Borrower further agrees that the T5 Administrative Agent may make the Communications available to the Construction/Term Lenders by posting the Communications on an internet website that may, from time to time, be notified to the Construction/Term Lenders or a substantially similar electronic transmission system (the “**Platform**”). The costs and expenses incurred by the T5 Administrative Agent in creating and maintaining the Platform shall be paid by Borrower in accordance with Section 13.6.

- (i) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE T5 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 T5 ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE T5 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 CONSTRUCTION/TERM 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.

13.12. Patriot Act Notice

Each of the T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term 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 the T5 Administrative Agent, the T5 Collateral Agent, and such Construction/Term Lender to identify the Borrower in accordance with the Patriot Act.

13.13. Payments Set Aside

To the extent that any payment by or on behalf of the Borrower is made to the T5 Administrative Agent, the T5 Collateral Agent, or any Construction/Term Lender, or the T5 Administrative Agent, the T5 Collateral Agent, or any Construction/Term 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 T5

Administrative Agent, the T5 Collateral Agent, or such Construction/Term 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 Construction/Term Lender severally agrees to pay to the T5 Administrative Agent and the T5 Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the T5 Administrative Agent and the T5 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 greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the T5 Administrative Agent in accordance with banking industry rules on interbank compensation. The obligations of the Construction/Term Lenders under this Section 13.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

13.14. Right of Setoff

Each of the Construction/Term 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 Construction/Term 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 T5 Financing Document to such Construction/Term Lender, irrespective of whether or not such Construction/Term Lender shall have made any demand under this Agreement or any other T5 Financing Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Construction/Term 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 T5 Administrative Agent for further application in accordance with this Section 13.14 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 T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term Lenders, and (b) the Defaulting Lender shall provide promptly to the T5 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 Construction/Term Lenders and their respective Affiliates under this Section 13.14 are in addition to other rights and remedies (including other rights of setoff) that such Construction/Term Lender or their respective Affiliates may have. Each of the Construction/Term Lenders agrees to notify the Borrower and the T5 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.

13.15. Severability

If any provision of this Agreement or any other T5 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 T5 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.

13.16. Survival

Notwithstanding anything in this Agreement to the contrary, Section 4.1, Section 4.3, Section 4.5, Section 4.6, Section 12.6, Section 13.3, Section 13.6, Section 13.8, Section 13.11, Section 13.13, this Section 13.16, Section 13.18, and Section 13.20 shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other T5 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 T5 Financing Document shall remain unpaid or unsatisfied.

13.17. Treatment of Certain Information; Confidentiality

The T5 Administrative Agent, the T5 Collateral Agent, and each of the Construction/Term 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 13.4(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 T5 Financing Document or any suit, action or proceeding relating to this Agreement or any other T5 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 13.17, 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 T5 Administrative Agent, the T5 Collateral Agent, such Construction/Term 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 T5 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 Construction/Term Lender under any T5 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 T5 Administrative Agent, the T5 Collateral Agent, any Construction/Term 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 Construction/Term Lender, the T5 Administrative Agent or the T5 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.
- (k) In addition, the T5 Administrative Agent, the T5 Collateral Agent, or any Construction/Term 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 T5 Administrative Agent, the T5 Collateral Agent, and the Construction/Term Lenders in connection with the numbering, administration, settlement and management of this Agreement, the other T5 Financing Documents, the Construction/Term Loan Commitments, and the Construction/Term Loan Borrowings. For the purposes of this Section 13.17, **“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 T5 Administrative Agent, the T5 Collateral Agent, or any Construction/Term Lender pursuant to or in connection with any T5

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 T5 Administrative Agent, the T5 Collateral Agent, or such Construction/Term Lender of its obligations hereunder, (y) is or becomes available to the T5 Administrative Agent, the T5 Collateral Agent, or such Construction/Term 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 T5 Administrative Agent, the T5 Collateral Agent, or such Construction/Term 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 T5 Administrative Agent, the T5 Collateral Agent, or such Construction/Term 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 13.17 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.

(l) Additionally, disclosure of any confidential document that contains confidentiality restrictions that require any Loan Party or any of their Affiliates, as applicable, to comply with a restricted disclosure procedure, or of any Offtake Agreement that contains commercially sensitive information and is identified as such by the Borrower to the T5 Administrative Agent (each such document, a “**Restricted Document**”), shall only be permitted subject to compliance with the following procedures: Restricted Documents may be disclosed only to the T5 Administrative Agent and the applicable Consultant or legal advisor (to the extent required by such Consultant or legal advisor in order to deliver reports, opinions or certifications required pursuant to any T5 Financing Documents) (subject to (a) compliance with any disclosure procedure required by the counterparty thereto, including execution of incremental confidentiality undertakings or non-disclosure agreements, to the extent necessary or advisable, by the recipients of such documentation and/or (b) redaction of commercially sensitive information in any such disclosed Restricted Documents provided to the T5 Administrative Agent or the applicable Consultant or legal advisor).

(m) Nothing in this Section 13.17 shall prohibit any Person from voluntarily disclosing or providing any Credit Agreement Information within the scope of this confidentiality provision to any Government Authority to the extent that any such prohibition on disclosure set forth in this Section 13.17 shall be prohibited by the laws or regulations applicable to such Government Authority.

13.18. Waiver of Consequential Damages, Etc.

Except with respect to any indemnification obligations of the Borrower under Section 12.6 and Section 13.8 or any other indemnification provisions of the Borrower under any other T5 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 T5 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 T5 Financing Documents or the transactions contemplated hereby or thereby.

13.19. 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 13.3(b) or elsewhere arising out of or in connection with this Agreement or any other T5 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.

13.20. 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.

13.21. 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 13.21 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 T5 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 13.21 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 13.21 shall in any manner or way (i) restrict the remedies available to the T5 Intercreditor Agent, the T5 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 T5 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 13.21 shall survive the Discharge Date.

13.22. T5 Intercreditor Agreement

Any actions, consents, approvals, authorizations or discretion taken, given, made or exercised, or not taken, given, made or exercised by the T5 Administrative Agent, acting as the Senior Secured Debt Holder Representative on behalf of the Construction/Term Lenders in accordance with the Collateral and Intercreditor Agreement, shall be binding on each Construction/Term 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.

13.23. 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 T5 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.

13.24. 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 Construction/Term Lenders (after consultation with the Borrower if no Event of Default exists).

13.25. 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 T5 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.

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

Notwithstanding anything to the contrary in any T5 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 T5 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 T5 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.

13.27. Cashless Settlement.

Notwithstanding anything to the contrary contained in this Agreement, any Construction/Term 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 T5 Administrative Agent and such Construction/Term Lender.

13.28. Restricted Lenders

Notwithstanding anything to the contrary in Section 5.29, Sections 7.7(c) and 7.7(d), or Section 8.21 of this Agreement, in relation to each Construction/Term Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the T5 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.

13.29. Disclosure in Connection with Equator Principles.

The T5 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.

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IN WITNESS WHEREOF, the parties, acting through their duly authorized representatives, have caused this Credit Agreement to be executed in their respective names as of the day and year first written above.

RIO GRANDE LNG TRAIN 5, LLC,
as the Borrower

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

[Signature Page to Credit Agreement]

MUFG BANK, LTD.,
as the T5 Administrative Agent

By: /s/ Lawrence Blat

Name: Lawrence Blat

Title: Authorized Signatory

[Signature Page to Credit Agreement]

MIZUHO BANK (USA),
as the T5 Collateral Agent

By: /s/ Randy Khan

Name: Randy Khan

Title: Director

[Signature Page to Credit Agreement]

ABU DHABI COMMERCIAL BANK PJSC,
as Construction/Term Lender

By: /s/ Ludovic Nobili

Name: Ludovic Nobili

Title: Authorized Signatory

[Signature Page to Credit Agreement]

**BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW
YORK BRANCH,**

as Construction/Term Lender

By: /s/ Miguel Pena Azpilicueta

Name: Miguel Pena Azpilicueta

Title: Managing Director

By: /s/ Erlantz Penalba Arce

Name: Erlantz Penalba Arce

Title: Managing Director

[Signature Page to Credit Agreement]

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as Construction/Term Lender

By: /s/ Daniel Kostman

Name: Daniel Kostman

Title: Executive Director

By: /s/ Erica Wershoven

Name: Erica Wershoven

Title: Executive Director

[Signature Page to Credit Agreement]

BANK OF CHINA, NEW YORK BRANCH,
as Construction/Term Lender

By: /s/ Raymond Qiao

Name: Raymond Qiao

Title: Executive Vice President

[Signature Page to Credit Agreement]

THE BANK OF NOVA SOCTIA, HOUSTON BRANCH,
as Construction/Term Lender

By: /s/ Joe Lattanzi

Name: Joe Lattanzi

Title: Managing Director

[Signature Page to Credit Agreement]

**CANADIAN IMPERIAL BANK OF COMMERCE, NEW
YORK BRANCH,**

as Construction/Term Lender

By: /s/ Siddharth Samarth

Name: Siddharth Samarth

Title: Managing Director

By: /s/ Peter O'Neill

Name: Peter O'Neill

Title: Managing Director

[Signature Page to Credit Agreement]

COBANK, ACB,
as Construction/Term Lender

By: /s/ Josh Wolfe
Name: Josh Wolfe
Title: Vice President

[Signature Page to Credit Agreement]

DEUTSCHE BANK AG, NEW YORK BRANCH,
as Construction/Term Lender

By: /s/ Laureline de Lichana

Name: Laureline de Lichana

Title: Managing Director

By: /s/ Chandan Kumar

Name: Chandan Kumar

Title: Director

[Signature Page to Credit Agreement]

DNB CAPITAL LLC,
as Construction/Term Lender

By: /s/ Passchier Veefkind

Name: Passchier Veefkind

Title: Senior Vice President

By: /s/ Van Dao

Name: Van Dao

Title: First Vice President

[Signature Page to Credit Agreement]

FIRST ABU DHABI BANK PJSC,
as Construction/Term Lender

By: /s/ Sarah Pirzada Usmani

Name: Sarah Pirzada Usmani

Title: Head of Loan Capital Markets & Sustainable
Finance

By: /s/ Gido VanGraas

Name: Gido VanGraas

Title: Authorized Signatory

[Signature Page to Credit Agreement]

GOLDMAN SACHS BANK USA,
as Construction/Term Lender

By: /s/ Joseph Grathwohl

Name: Joseph Grathwohl

Title: Authorized Signatory

[Signature Page to Credit Agreement]

HSBC BANK USA, N.A.,
as Construction/Term Lender

By: /s/ Rohan D'Sa

Name: Rohan D'Sa

Title: Managing Director, Head of HSBC Infrastructure
Finance, Americas

[Signature Page to Credit Agreement]

INTESA SANPAOLO S.P.A., NEW YORK BRANCH,
as Construction/Term Lender

By: /s/ Valerio Colluto

Name: Valerio Colluto

Title: Business Director

By: /s/ Marco Marafioti

Name: Marco Marafioti

Title: Vice President

[Signature Page to Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as Construction/Term Lender

By: /s/ Omar Valdez

Name: Omar Valdez

Title: Executive Director

[Signature Page to Credit Agreement]

MIZUHO BANK, LTD.,
as Construction/Term Lender

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

[Signature Page to Credit Agreement]

MUFG BANK, LTD.,
as Construction/Term Lender

By: /s/ Olena Vasylieva
Name: Olena Vasylieva
Title: Director

[Signature Page to Credit Agreement]

NATIONAL BANK OF CANADA,
as Construction/Term Lender

By: /s/ Manu Richhoriya

Name: Manu Richhoriya

Title: Authorized Signatory

By: /s/ John Niedermier

Name: John Niedermier

Title: Authorized Signatory

[Signature Page to Credit Agreement]

NATIONAL WESTMINSTER BANK PLC,
as Construction/Term Lender

By: /s/ Will Fleming-Smith

Name: Will Fleming-Smith

Title: Director

[Signature Page to Credit Agreement]

**OVERSEA-CHINESE BANKING CORPORATION
LIMITED, NEW YORK AGENCY**
as Construction/Term Lender

By: /s/ Charles Ong

Name: Charles Ong

Title: General Manager

[Signature Page to Credit Agreement]

ROYAL BANK OF CANADA,
as Construction/Term Lender

By: /s/ Michael Sharp

Name: Michael Sharp

Title: Authorized Signatory

[Signature Page to Credit Agreement]

STANDARD CHARTERED BANK,
as Construction/Term Lender

By: /s/ Chloe Petrich

Name: Chloe Petrich

Title: Executive Director, IDFG

[Signature Page to Credit Agreement]

DEFINITIONS

“Acceptable Distribution Guarantor” means a Person that is rated by at least one of S&P, Fitch, or Moody’s and at least one such rating is equal to or better than “A-” by S&P or Fitch or “A3” by Moody’s.

“ACQ” has the meaning assigned to such term in the applicable 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 (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) is the Honeywell License Agreement (at the time of assignment to the Borrower); or
 - (d) except as provided in clauses (a) or (b) above, contains obligations and liabilities equal to or in excess of \$100,000,000 over its term and a committed term of at least eight years;
- (a) 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 Real Property Document, (y) any document relating to Senior Secured Debt entered into in accordance with the T5 Financing Documents, and (z) any agreement pursuant to which the Borrower incurs or effectuates any Indebtedness, Lien, Asset Sale, or Investment, in each case, permitted by the T5 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 Construction/Term Lender that is an Equity Owner or any Affiliate of an Equity Owner (other than the Pledgor, the Borrower, any RG Facility Entity, 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 13.4(f)(i).

“Affiliated Lender Cap” has the meaning assigned to such term in Section 13.4(f)(iii).

“**Agent Parties**” has the meaning assigned to such term in Section 13.11(i).

“**Aggregate Construction/Term Loan Commitment**” means \$3,589,000,000, as the same may be reduced in accordance with Section 2.4.

“**Aggregate Funded Equity**” has the meaning assigned to such term in the T5 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 5.32.

“**Amortization Schedule**” means the amortization schedule set forth in Schedule 3.1(a).

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“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.

“Anticipated Cure Deadline” has the meaning assigned to such term in Section 8.17(b).

“Applicable Margin” means (a) in respect of Construction/Term Loans that are SOFR Loans, (i) at any time that the Construction/Term Loans are unrated or rated less than “Baa2” by Moody’s or “BBB” by S&P or Fitch, 2.00%, (ii) at any time that the Construction/Term Loans are rated “Baa2” by Moody’s or “BBB” by S&P or Fitch, 1.875%, and (iii) at any time that the Construction/Term Loans are rated “Baa1” or better by Moody’s or “BBB+” or better by

S&P or Fitch, 1.75% and (b) in respect of Construction/Term Loans that are Base Rate Loans, a percentage equal to the relevant Applicable Margin in respect of SOFR Loans *minus* 1.00%.

“**Approved Fund**” means any fund administered or managed by (a) a Construction/Term Lender, (b) an Affiliate of a Construction/Term Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Construction/Term Lender.

“**Approved Owners**” means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) any Qualified Mezzanine Entity, and (e) to the extent satisfying the KYC Requirements, any other Person approved by the Majority Construction/Term 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 4.7(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 T5 Administrative Agent Fee Letter;
- (b) the Commitment Letter; and
- (c) each of the other fee letters entered into by the Borrower and the Construction/Term 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 T5 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 T5 Financing Document.

“Bankruptcy Code” means 11 U.S.C. § 101 et. seq.

“Base Committed Quantity” means 234,000,000 MMBtu (equivalent to approximately 4.5 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 7.5(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 (other than any prepayment referenced in the foregoing clause (a)), 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 1.40:1.00 (or, at any time after any prepayment referenced in clause (a), 1.20:1.00) based on the Base Case Forecast updated only to reflect such prepayment.

“**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 3.

“**Bay Runner Pipeline**” means the natural gas pipeline and related infrastructure referred to in the Bay Runner TSA as the “42 Inch Bay Runner Lateral”.

“**Bay Runner TSA**” means the Amended and Restated Transportation Service Agreement (Bay Runner Lateral – Pipeline 2), dated as of March 7, 2025 but effective as of July 11, 2024, by and between Marketer and Pipeline Provider.

“**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 4.7(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 T5 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 T5 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 T5 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 ninetieth 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 ninety 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 T5 Financing Document in accordance with Section 4.7 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any T5 Financing Document in accordance with Section 4.7.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“**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 6.2(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 Construction/Term Lenders (or the T5 Administrative Agent on their behalf) to the Borrower in accordance with Section 2.3 and Section 2.6.

“**Canada Blocked Person**” means (a) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (b) a Person identified in or pursuant to (i) Part II.1 of the Criminal Code (Canada), as amended or (ii) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (iii) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (iv) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (b) as a Person in respect of whose property or benefit a 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 T5 Intercreditor Agent that completion of the applicable Capital Improvement has occurred.

“**Cash Equity Financing**” means the commitment of the Pledgor, pursuant to the T5 Equity Contribution Agreement, to directly or indirectly make cash contributions to the Borrower up to the Remaining Equity Amount (as defined in the T5 Equity Contribution Agreement).

“**CD Senior Loan DSRA**” has the meaning assigned to such term in the T5 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.

“**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 Construction/Term Lender, by any lending office of such Construction/Term Lender, or by such Construction/Term 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, (x) 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 (y) 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 and any Qualified Mezzanine Entity collectively fail 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 Borrower or 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 Construction/Term 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 a “Change Order” as defined in the T5 EPC Contract.

“Class”, when used in reference to any Construction/Term Loans or borrowing of Construction/Term Loans, refers to the Construction/Term Loans, and, when used in reference to any Construction/Term Lender, refers to whether such Construction/Term Lender has any Construction/Term Loan Commitment.

“Closing Date” means the date on which the conditions precedent in Section 6.1 have been satisfied or waived in accordance with this Agreement.

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

“Collateral Proceeds” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“Commitment Fees” means the fees set forth in Section 3.12(a).

“Commitment Letter” means the Commitment Letter, dated as of October 15, 2025, among the Borrower, the Construction/Term Lenders, the Initial Underwriters and Initial Coordinating Lead Arrangers, the Coordinating Lead Arranger and agreed to by the Borrower.

“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 October 16, 2025, by and among the Borrower, each Senior Secured Debt Holder Representative that is a party thereto, and the T5 Intercreditor Agent.

“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 13.11(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”), the 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 4.5 and other technical, administrative or operational matters) that the T5 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 T5 Administrative Agent in a manner substantially consistent with market practice (or, if the T5 Administrative Agent decides (after consultation with the Borrower) that adoption of any portion of such market practice is not administratively feasible or if the T5 Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the T5 Administrative Agent decides (after consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other T5 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 T5 Project Costs through the date on which 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 the T5 EPC Contract, 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 Construction/Term 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 8.12(d).

“Construction/Term Lenders” means those Construction/Term Lenders identified on Schedule 2 and each other Person that acquires the rights and obligations of any such Construction/Term Lender pursuant to Section 13.4(b).

“Construction/Term Loan” means each loan made pursuant to Section 2.1(a), Section 2.2, and Section 2.6.

“Construction/Term Loan Availability Period” means the period commencing on the Closing Date and ending on the earlier of (a) the Term Conversion Date and (b) 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 T5 Administrative Agent on their behalf) on any single date to the Borrower in accordance with Section 2.3 and Section 2.6.

“Construction/Term Loan Borrowing Notice” means each request for Construction/Term Loan Borrowing of Construction/Term Loans substantially in the form of Exhibit D and delivered in accordance with Section 2.2.

“Construction/Term Loan Commitment” means, with respect to each Construction/Term Lender, the commitment of such Construction/Term Lender to make Construction/Term Loans, as set forth opposite the name of such Construction/Term Lender in the column entitled “Construction/Term Loan Commitment” in Schedule 2, or if such Construction/Term Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Construction/Term Lender in the Register maintained by the T5 Administrative Agent pursuant to Section 2.6(d) as such Construction/Term 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 2.7(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.

“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 T5 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) (*T5 Revenue Account*) of the T5 Accounts Agreement (other than any non-recurring 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, (ii) are

T5 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 Credit Agreement Designated Offtake Agreements then in effect, calculated solely to reflect the price paid if no LNG is lifted under Credit Agreement Designated 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 Deutsche Bank AG New York Branch, not in its individual capacity, but as a coordinating lead arranger hereunder and any successors and permitted assigns.

“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 7.5(a).

“Credit Agreement Discharge Date” means the date on which:

- (a) the T5 Collateral Agent, the T5 Administrative Agent, and the Construction/Term Lenders shall have received payment in full in cash of all of the Obligations and all other amounts owing to the T5 Collateral Agent, the T5 Administrative Agent, and the Construction/Term Lenders under the T5 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 Indemnitee” has the meaning assigned to such term in Section 13.8(a).

“Credit Agreement Information” has the meaning assigned to such term in Section 13.17.

“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) the principal of any 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), T5 Hedge Termination Amounts under Senior Secured Hedge Agreements, and (vii) for purposes of satisfying the conditions set forth in Section 8.4(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 Construction/Term Lenders, the T5 Administrative Agent, the T5 Collateral Agent, and each of their respective successors and permitted assigns, in each case in connection with this Agreement, 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 aggregate ACQ under the then-existing Credit Agreement Designated Offtake Agreements.

“Credit Agreement Transaction Documents” means, collectively, the T5 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 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 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 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 June 10, 2032; provided, that (a) in case one or more force majeure events interferes with construction of the Train 5 Facility or T5 Common Facilities or otherwise with the Borrower’s ability to achieve Substantial Completion of the Train 5 Facility and the T5 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 Train 5 Facility or the T5 Common Facilities (not exceeding 365 days) and (b) if, on or prior to June 10, 2032, the Borrower certifies to the T5 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 by a certain date certified by the Borrower (and the Independent Engineer reasonably concurs with such certification in writing), then the “Date Certain” shall be such date.

“Debt Fund Affiliate” means any Affiliate of any Equity Owner other than the Pledgor, 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.

“**Declined Replacement Debt Commitments**” has the meaning assigned to such term in Section 2.4(c).

“**Declined Replacement Debt Proceeds**” has the meaning assigned to such term in Section 3.9(f).

“**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 *plus 2.00% per annum*.

“**Defaulting Lender**” means a Construction/Term 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 Construction/Term Lender notifies the T5 Administrative Agent and the Borrower in writing that such failure is the result of such Construction/Term Lender’s determination that one or more conditions precedent to funding in accordance with this Agreement (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 T5 Administrative Agent or any other Construction/Term 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 and the T5 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 Construction/Term Lender's obligation to fund a Construction/Term Loan hereunder and states that such position is based on such Construction/Term 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 in accordance with this Agreement);
- (c) has failed, within three Business Days after written request by the T5 Administrative Agent and the Borrower to confirm in writing to the T5 Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (~~provided~~, that such Construction/Term Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the T5 Administrative Agent and the Borrower);
- (d) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the

Federal Deposit Insurance Corporation or any other state, federal or national regulatory authority acting in such a capacity; or

(e) has become the subject of a Bail-In Action;

(f) provided, that for the avoidance of doubt, a Construction/Term Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that Construction/Term 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 Construction/Term 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 Construction/Term Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Construction/Term Lender. Any determination by the T5 Administrative Agent that a Construction/Term Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Construction/Term Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Construction/Term Lender.

“Delay Liquidated Damages” has the meaning assigned to such term in the T5 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.

“Disbursement Endorsement” means endorsement(s) to the Common Title Policy (with such endorsement dated to the earliest search-through date of all T5 Mortgaged Property covered by such Disbursement Endorsement) in form reasonably acceptable to the T5 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 T5 Mortgaged Property (other than matters constituting Permitted Liens or matters otherwise approved by (i) the T5 Collateral Agent (acting on the instructions of the T5 Intercreditor Agent) or (ii) prior to the SSD Discharge Date under this Agreement, the T5 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 13.4(j) as of the Closing Date, as updated from time to time by the Borrower by three Business Days’ prior written notice to the T5 Administrative Agent to add any competitor of any Loan Party, the Sponsor, Global Infrastructure Management, LLC, 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 T5 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 13.4(j) hereto; provided, further, that the Borrower shall not add more than two additional entity names per calendar year to “Group A” under Schedule 13.4(j) following the Closing Date; provided, further, that any designation as a “Disqualified Institution” shall not apply retroactively to any then current Construction/Term 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 T5 Administrative Agent, for the benefit of the T5 Collateral Agent on behalf of the Construction/Term Lenders provided by an Acceptable Distribution Guarantor without recourse to any Loan Party in connection with Section 8.10(a)(ii).

“Distribution LC” an irrevocable, standby letter of credit issued by a Qualifying LC Issuer in connection with Section 8.10(a)(ii) that (a) includes an expiration date no earlier than 364 days following its issuance date, (b) allows the T5 Collateral Agent to make a drawdown of up to the full stated amount in the circumstances permitted under Section 3.9(j), (c) is for the benefit of the T5 Collateral Agent on behalf of the Construction/Term Lenders, and (d) is in form and substance reasonably satisfactory to the T5 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, and further amended to add authorization holders in DOE/FE Order No. 3869-A/4492-B issued on August 20, 2025.

“DOE/FE” means the U.S. Department of Energy, Office of Fossil Energy or, as subsequently renamed, Office of Fossil Energy and Carbon Management or any renamed or successor office.

“DQ List” has the meaning assigned to such term in Section 13.4(j)(iv).

“DSRA Reserve Amount” has the meaning assigned to such term in the T5 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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means (a) any Construction/Term Lender, (b) an Affiliate of any Construction/Term Lender, (c) any Investment Grade Approved Fund, and (d) any other Person (other than a natural person) approved by the T5

Administrative Agent (in each case, such approval by the T5 Administrative Agent not to be unreasonably withheld, conditioned or delayed and no such approval shall be required for any assignment pursuant to Section 13.4(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 T5 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 any Debt Fund Affiliate that is an Investment Grade Approved Fund 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 6.1(f)(vi), together with any updates thereto as may be made from time to time by the Borrower as required or permitted under the T5 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 T5 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 (if any) 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 12.12(a).

“**Erroneous Payment Deficiency Assignment**” has the meaning assigned to such term in Section 12.12(d).

“**Erroneous Payment Impacted Class**” has the meaning assigned to such term in Section 12.12(d).

“**Erroneous Payment Return Deficiency**” has the meaning assigned to such term in Section 12.12(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to such term in Section 12.12(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 10 or in Article 7 (*Events of Default*) of the Common Terms Agreement.

“Excess Declined Replacement Debt Commitments” has the meaning assigned to such term in Section 2.4(c).

“Excess Declined Replacement Debt Proceeds” has the meaning assigned to such term in Section 3.9(f).

“Excluded Taxes” means, with respect to the T5 Administrative Agent, any Construction/Term Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any T5 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 Construction/Term Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Construction/Term 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 T5 Financing Document pursuant to a law in effect on the date on which (i) such Person acquires such interest in the T5 Financing Document (other than pursuant to an assignment request by the Borrower under Section 4.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 4.6, 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 4.6(g) or Section 4.6(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 2.7(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 7.5(b)(ii)(A).

“Extended Construction/Term Loans” has the meaning assigned to such term in Section 2.7(a).

“Extending Construction/Term Lender” has the meaning assigned to such term in Section 2.7(b).

“Extension Amendment” has the meaning assigned to such term in Section 2.7(c).

“Extension Election” has the meaning assigned to such term in Section 2.7(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.

“Facility Policy” 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.

“**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 T5 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 depository 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) zero percent.

“**Fees**” means, collectively, each of the fees payable by the Borrower for the account of any Construction/Term Lender or the T5 Administrative Agent pursuant to Section 3.12.

“**FERC Authorization**” means the authorization to site, construct, and operate the Train 5 Facility 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 then remanded by the Court of Appeals for the D.C. Circuit in April 2021, with those certain design modifications approved by FERC in 2020 and 2021, and in FERC’s order on remand issued in April 2023 with rehearing denied in October 2023, and then remanded again by the D.C. Circuit in August 2024 as modified on rehearing in March 2025, and in the FERC Remand Order issued on August 29, 2025, as such FERC orders may be amended, supplemented, clarified, restated, reissued, or otherwise modified on rehearing or from time to time by FERC.

“**Final Completion**” means “Final Completion” as defined in the T5 EPC Contract.

“**Flood Certificate**” has the meaning assigned to such term in Section 7.16(d)(i).

“**Flood Program**” has the meaning assigned to such term in Section 7.16(a)(iv)(A).

“**Floor**” means a rate of interest equal to zero percent.

“**Foreign Lender**” means any Construction/Term 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 8.4(f) (other than Section 8.4(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 Capital Improvement Completion Date of a Permitted Capital Improvement (as applicable), an amount equal to 75% of the aggregate amount of T5 Project Costs or 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 applicable Capital Improvement Completion Date

(as applicable), (x) in the case of Funding Shortfall Debt incurred to finance T5 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 T5 Project Costs, does not exceed 75% of aggregate T5 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 T5 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 applicable Capital Improvement Completion Date (as applicable); and
- (iii) simultaneously with the incurrence or funding (as applicable) 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 5.16(d).

“**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 8.12(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 T5 Project Costs exceeding the funds then available to pay such T5 Project Costs or reasonably expected to be available to the Borrower at the time such T5 Project Costs become due and payable.

“**Illegality Notice**” has the meaning specified in Section 4.1.

“**Incremental 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:

- (a) either (i) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Incremental Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.40:1.00; provided, that, for purposes of the Incremental Debt, the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume that all commitments for Incremental Debt will be fully drawn as of the date on which such Incremental Debt is incurred or (ii) any of Moody’s, S&P, or Fitch shall have confirmed in writing that, after giving effect to the incurrence of Incremental Debt, the Borrower’s senior secured debt rating is rated by at least one of S&P, Moody’s, or Fitch and at least one such rating is equal to or better than “Baa3” by Moody’s, “BBB-” by S&P or Fitch;

- (b) the weighted average life to maturity of the Incremental Debt shall be longer than the weighted average life to maturity of the then outstanding Construction/Term Loans;
- (c) the final maturity date of the Incremental Debt shall occur after the Credit Agreement Maturity Date;
- (d) solely to the extent Incremental Debt is incurred prior to the Term Conversion Date, (i) the aggregate amount of Senior Secured Debt (including the aggregate amount of the proceeds of the Incremental Debt made on or prior to such date) to (ii) the Aggregate Funded Equity does not exceed 75:25; and
- (e) concurrently with the incurrence or funding (as applicable) of any Incremental Debt, the Borrower shall apply the proceeds of such Incremental Debt in the following order: (i) 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 Incremental Debt) associated with arranging, issuing, and incurring such Incremental Debt (ii) *second*, to (1) pay any T5 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 T5 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 (iii) *third*, (1) at any time prior to the Term Conversion Date, the T5 Construction Account (including for purposes of making Distributions in accordance with the terms of the T5 Accounts Agreement) and, (2) at any time on or after the Term Conversion Date, as determined by the Borrower, the T5 Revenue Account or the T5 Distribution Reserve Account.

“Indemnified Taxes” means (a) Taxes imposed on or with respect to any payment made on account of any obligation of the Borrower under any T5 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 6.2(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) ConocoPhillips Marketing & Trading International LLC;
- (b) EQT LNG Trading LLC; and
- (c) JERA Co., Inc.

“Initial Underwriter and Initial Coordinating Lead Arranger” means each of Abu Dhabi Commercial Bank PJSC, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Banco Santander, S.A., New York Branch, Bank of China, New York Branch, Canadian Imperial Bank of Commerce, New York Branch, CoBank, ACB, DNB Capital LLC, First Abu Dhabi Bank PJSC, Goldman Sachs Bank USA, HSBC Bank USA, N.A., Intesa Sanpaolo S.p.A., New York Branch, JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., MUFG Bank, Ltd., National Bank of Canada, Oversea-Chinese Banking Corporation Limited, New York Agency, Royal Bank of Canada, Standard Chartered Bank, The Bank of Nova Scotia, Houston Branch, and National Westminster Bank plc, in each case, not in its

individual capacity, but as an initial underwriter and initial coordinating lead arranger hereunder and any successors and permitted assigns.

“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 3.4, which shall be in such form as the T5 Administrative Agent may reasonably approve.

“Interest Payment Date” has the meaning assigned to such term in Section 3.2(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 Agency 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 (as pro rated for an ACQ of less than 1.0 MTPA) 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 Construction/ Term 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 or such other form as agreed by the applicable assignor and assignee, the Borrower and the T5 Administrative Agent.

“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 the T5 EPC Contract in connection with all interim Lien and claim waivers delivered by the T5 EPC Contractor or any T5 Major EPC Subcontractors or T5 Major EPC Sub-subcontractors under the T5 EPC Contract and (b) Schedules K-5 through K-8, as applicable, to the T5 EPC Contract in connection with all final Lien and claim waivers delivered by the T5 EPC Contractor or any T5 Major EPC Subcontractors or T5 Major EPC Sub-subcontractors under the T5 EPC Contract.

“Liquefaction Owner” means (a) the Borrower, (b) the P1 Liquefaction Owner, (c) the T4 Liquefaction Owner, and (d) 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 7.5(b).

“**LNG Sales Mandatory Prepayment Event**” has the meaning assigned to such term in Section 7.5(b).

“**Loan Parties**” means the Borrower and the Pledgor.

“**LRT Certificates**” means, collectively, (a) the Physical Completion Certificate, (b) the Independent Engineer Physical Completion Certificate Acknowledgement, (c) the Operational Completion Certificate, (d) the Independent Engineer Operational Completion Certificate Acknowledgement, (e) the Environmental and Social Completion Certificate, and (f) the Environmental Advisor Environmental and Social Completion Certificate, in each case, to be delivered with respect to the Train 5 Facility substantially in the form attached hereto as Exhibit P-2.

“**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 6.1.2 (*Decisions by the Owners*) of the CFAA, but excluding any amendment, modification, variation, or supplement to the RG Facility Agreements that (a) are of routine, technical, or administrative nature or to correct any defects, ambiguities, manifest errors, or inconsistencies or (b) would not otherwise either (i) have material and adverse effect on the projected revenues of the Borrower (as set forth in the Base Case Forecast) or (ii) be material and adverse to the Construction/Term Lenders;
- (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 the Train 5 Facility or (ii) election to proceed with Train Abandonment of the Train 5 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 T5 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 5 Facility or the T5 Common Facilities pursuant to Section 3.4(g)(iv) (*Testing and Start-Up*) of the T5 CASA.

“**Major Subcontract**” has the meaning assigned to such term in the Definitions Agreement.

“**Majority Construction/Term Lenders**” means at any time, the Construction/Term 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 Construction/Term 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 in favor of the Borrower.

“Maximum Rate” has the meaning assigned to such term in Section 13.9.

“Mezzanine Financing Facility” means any financing facility entered into at any time by a person that is a direct or indirect, wholly or partially owning, parent of the Pledgor.

“Minimum Acceptance Criteria” means the “Minimum Acceptance Criteria” as defined in the T5 EPC Contract.

“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 T5 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 T5 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.

“NGL” has the meaning assigned to such term in the Definitions Agreement.

“Non-Consenting Lender” has the meaning assigned to such term in Section 4.4(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.

“Non-Declining Construction/Term Lenders” means, collectively, all Construction/Term Lenders (if any) that did not deliver a notice to the T5 Administrative Agent within the time frame in Section 2.4(c) or Section 3.9(f), as applicable.

“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.

“Obligations” means, collectively,

- (a) all Indebtedness, Construction/Term Loans, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the T5 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 T5 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 11.1 or Section 11.2, 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 Construction/Term 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.

“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 T5 Administrative Agent, any Construction/Term Lender or any other recipient of any payment made pursuant to any obligation of the Borrower under any T5 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 T5 Financing Document, or sold or assigned an interest in any Construction/Term Loan or T5 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 T5 Financing Document or from the execution, delivery

or enforcement of, or otherwise with respect to, any T5 Financing Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.4).

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

“**Participant**” has the meaning assigned to such term in Section 13.4(d).

“**Participant Register**” has the meaning assigned to such term in Section 13.4(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 12.12(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 T5 EPC Contract.

“**Performance Liquidated Damages**” means any liquidated damages resulting from the Project’s performance which are required to be paid by the T5 EPC Contractor for or on account of any diminution to the performance of the Project.

“**Performance Test**” means the Performance Tests under the T5 EPC Contract 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 T5 Administrative Agent (acting reasonably) as necessary to pay 125% of the Permitted Completion Costs.

“**Permitted Completion Costs**” means unpaid T5 Project Costs (including T5 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 T5 EPC Contract) work, retainage, fuel incentive payments, disputed amounts, and other costs required under the T5 EPC Contract.

“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 T5 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 T5 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 13.11(h).

“**Prime Rate**” means the rate of interest per annum publicly announced from time to time by the Person acting as the T5 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 T5 Administrative Agent or any Construction/Term 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 5.16(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 \$5,000,000,000 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 Construction/Term Lenders’ 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 that has a combined capital and surplus of at least \$1,000,000,000, and 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, such agent has caused each Recognized Credit Rating Agency then-rating all or a portion of the Senior Secured Debt to provide a ratings reaffirmation of the Borrower’s Senior Secured Debt (if instrument(s) governing such Senior Secured Debt requires such debt to be rated) that gives effect to the acquisition, holding, or control of such Equity Interests by such agent), (ii) at any time prior to the Term Conversion Date, a Person who receives the relevant Equity Interests through a bona fide foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is otherwise an Approved Owner (other than as set forth in clause (e) of the definition thereof) or one or more of (A) General Atlantic Service Company, L.P., (B) Ares Management Corporation, (C) HPS Investment Partners, LLC, (D) The Carlyle Group Inc., (E) Apollo Global Management, Inc., (F) The Blackstone Group Inc., (G) BlackRock, Inc., (H) GoldenTree Asset Management LP, (I) Sixth Street Partners, LLC, (J) Oaktree Capital Management, L.P., (K) Elda River Capital Management, LLC, (L) Kennedy Lewis Investment Management LLC, (M) Morgan Stanley Infrastructure Partners, (N) Energy Capital Partners, (O) Canada Pension Plan Investment Board, (P) IFM Investors Pty Ltd, (Q) Ardian Holding SAS, (R) King Street Capital Management, L.P., (S) Quantum Capital Group, (T) I Squared Capital Advisors, LLC, (U) Abu Dhabi Investment Authority, (V) Caisse de dépôt et

placement du Québec, (W) Brookfield Asset Management Inc., (X) Macquarie Group Limited, (Y) GIC Private Limited, (Z) Ontario Municipal Employees Retirement System, (AA) DWS Group GmbH & Co. KGaA, (BB) Man Group plc, (CC) Brookfield Oaktree Holdings, LLC, (DD) KKR & Co. Inc., (EE) Owl Rock Capital Corporation, (FF) PSP Investments Credit USA LLC, and (GG) any Affiliates of the Persons listed in the foregoing clauses (A) through (FF), or, (iii) at any time after the Term Conversion Date, (A) is either (1) any infrastructure fund, private equity fund, pension fund, government sponsored fund, or other similar fund (including publicly traded entities commonly referred to as “master limited partnerships”) or an investment vehicle owned directly or indirectly by one or more such entities that is a lender under such Mezzanine Financing Facility and is Controlled by a Qualified Manager or (2) the Qualified Manager of any entity referred to in case (1) of this subpart (iii)(A) and, in each of cases (1) and (2) of this subpart (iii)(A) acquires the relevant Equity Interests for its own account or for further disposition thereof or (B) is a Person who receives the relevant Equity Interests through a bona fide foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is (1) otherwise an Approved Owner (other than as set forth in clause (e) of the definition thereof), Qualified Investment Entity, Qualified Offtaker Investor, or Qualified Energy Company or (2) has caused each Recognized Credit Rating Agency then-rating all or a portion of the Senior Secured Debt to provide a ratings reaffirmation of the Borrower’s Senior Secured Debt (if the instrument(s) governing such Senior Secured Debt requires such Senior Secured Debt to be rated and such requirements is not waived pursuant to the instrument(s) governing such Senior Secured Debt then-rated) that gives effect to the acquisition, holding or control of such Equity Interests by such Person; and

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

“Qualified Offtake Agreement” means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions:

- (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker;
- (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis;
- (c) the Borrower has delivered to the T5 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 Construction/Term 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 7.5, 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 1.20 MTPA in the aggregate, any of Vitol Inc., Glencore Ltd., Trafigura Pte Ltd, Petrobras Global Trading B.V., and

Mercuria Energy Group Ltd. (or any offtaker whose obligations under the applicable Offtake Agreement are guaranteed by the aforementioned entities); and

- (e) so long as the Borrower has other Credit Agreement Designated Offtake Agreements for at least 3.52 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 (as prorated for an ACQ of less than 1.0 MTPA).

“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 Construction/Term 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 Credit Agreement Designated Offtake Agreement; and
- (b) with respect to one or more Credit Agreement Designated 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 Credit Agreement Designated Offtake Agreement(s) used in the Base Case Forecast to calculate the quantum of Senior Secured Debt required to be prepaid pursuant to Section 3.9(b)

as a result of the terminated Credit Agreement Designated Offtake Agreement and entry into such replacement Credit Agreement Designated Offtake Agreement(s).

“**Qualifying LC Issuer**” has the meaning assigned to such term in the T5 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 T5 Sublease and the Easements granted to the Borrower under the Facility Easement Agreements.

“**Recipient**” means (a) the T5 Administrative Agent or (b) any Construction/Term Lender, as applicable.

“**Register**” has the meaning assigned to such term in Section 2.6(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 or otherwise remediated 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 T5 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 first Principal Payment Date after the incurrence of the Reinstatement Debt 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 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 Reinstatement Debt commitments will be fully drawn; and
- (vi) concurrently with the incurrence or funding (as applicable) 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 T5 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 T5 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*, (1) at any time prior to the Term Conversion Date, the T5 Construction Account (including for purposes of making Distributions in accordance with the terms of the T5 Accounts Agreement) and, (2) at any time on or after the Term Conversion Date, as determined by the Borrower, the T5 Revenue Account or the T5 Distribution Reserve Account.

“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.

“Replacement Debt Commitment Reduction Notice” has the meaning assigned to such term in Section 2.4(c).

“Replacement Debt Prepayment Notice” has the meaning assigned to such term in Section 3.9(f).

“Required EPC Change Order” means a Change Order under the T5 EPC Contract that is triggered as a result of an event described in Section 6.2A (*Change Orders Requested by Contractor*) of the T5 EPC Contract (excluding only the event described in Section 6.2A.1 of the T5 EPC Contract).

“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.

"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 Document" has the meaning assigned to such term in Section 13.17.

"Restricted Lender" has the meaning assigned to such term in Section 13.28.

"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, 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).

“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 8.11(h)).

“Rio Bravo Pipeline” means the natural gas pipeline and related infrastructure referred to in 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 as the “Project” and each Pipeline (as defined thereunder) 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, North Korea, Crimea, Kherson, Zaporizhzhia, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

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

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

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

“Sanctions Violation” has the meaning assigned to such term in Section 7.7(d).

“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.

“Senior Secured IR Hedge Transactions” 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.

“Sponsor” means NextDecade LNG, LLC, a Delaware limited liability company.

“Subject Claim” has the meaning assigned to such term in the definition of “Contest”.

“Subsequent Train Facility” has the meaning assigned to such term in the Definitions Agreement.

“**Survey**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“**T5 Administrative Agent**” means MUFG Bank, Ltd., not in its individual capacity, but solely as T5 Administrative Agent for the Construction/Term Loans hereunder, and each other Person that may, from time to time, be appointed as successor T5 Administrative Agent pursuant to Section 12.7.

“**T5 Administrative Agent Fee Letter**” means the T5 Intercreditor Agent and T5 Administrative Agent Fee Letter, dated as of October 16, 2025, between the Borrower and the T5 Administrative Agent.

“**T5 CASA Advisor**” has the meaning assigned to such term in the T5 CASA.

“**T5 Common Facilities**” means New Common Facilities (as defined in the Definitions Agreement) in respect of the Train 5 Facility.

“**T5 Construction Account**” has the meaning assigned to such term in the T5 Accounts Agreement.

“**T5 Debt Prepayment Account**” has the meaning assigned to such term in the T5 Accounts Agreement.

“**T5 Deed of Trust**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“**T5 Distribution Collateral**” means a Distribution LC or a Distribution Guaranty, as the context may require, for the benefit of the T5 Collateral Agent on behalf of the Construction/Term Lenders in satisfaction of Section 8.10(a)(ii).

“**T5 Equity Guarantor**” means any Person that has entered into a T5 Equity Guaranty in accordance with the T5 Equity Contribution Agreement.

“**T5 Equity Guaranty**” means the “Equity Guaranty” as defined in the T5 Equity Contribution Agreement.

“**T5 Financing Documents**” means (a) each of the documents set forth in the definition of “T5 Financing Documents” in the Common Terms Agreement and (b) the Bank Financing Documents. Section 1.2(d) applies to the definition of T5 Financing Document, as used in any other T5 Financing Document.

“**T5 Major EPC Sub-subcontractor**” means a “Major Sub-subcontractor”, as defined in the T5 EPC Contract.

“**T5 Major EPC Subcontractor**” means a “Major Subcontractor”, as defined in the T5 EPC Contract.

“**T5 Mortgaged Property**” means, at any time of determination, all Real Estate included in the Collateral or for which the T5 Financing Documents contemplate inclusion at such time in the Collateral, as applicable.

“T5 Pledge Agreement” means the “Pledge Agreement” as defined in the Collateral and Intercreditor Agreement.

“T5 Project Costs” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Security Agreement” means the “Security Agreement” as defined in the Collateral and Intercreditor Agreement.

“Term Conversion Date” means date on which the satisfaction of the conditions set forth in Section 6.4 of this Agreement are satisfied (or waived by T5 Administrative Agent with the consent of the Majority Construction/Term Lenders).

“Term Conversion Date Drawing” has the meaning assigned to such term in Section 2.1(d).

“**Trade Date**” has the meaning assigned to such term in Section 13.4(j)(i).

“**Train 5**” has the meaning assigned to such term in the T5 EPC Contract.

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

“**Train Facility Subleases**” has the meaning assigned to such term in the Definitions Agreement.

“**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.

“**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.

“**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 4.6(g).

“**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 T5 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 T5 Financing Documents);
- (c) changing the provisions of the T5 Financing Documents providing for the *pari passu* ranking of the Senior Secured Debt;
- (d) amending or waiving Article III (*The T5 Accounts*) of the T5 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 T5 Financing Documents or otherwise upon Majority Construction/Term 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.

“Valley Crossing Pipeline” means the approximately one hundred and sixty-eight (168) mile Gas pipeline running from the Agua Dulce hub to the Rio Grande Facility, owned by Valley Crossing Pipeline, LLC.

“Voluntary Equity Contributions” has the meaning assigned to such term in the T5 Accounts Agreement.

“Waiver” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

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

“Withholding Agent” means the Borrower, the T5 Administrative Agent and the T5 Collateral Agent.

“Work” has the meaning assigned to such term in the T5 EPC Contract.

“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.

RIO GRANDE LNG TRAIN 5, LLC
6.56% SENIOR SECURED NOTES DUE 2050

INDENTURE

Dated as of October 16, 2025

WILMINGTON TRUST, NATIONAL ASSOCIATION

Trustee

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Exhibit 2.15-D FORM OF U.S. TAX COMPLIANCE CERTIFICATE

2. This **INDENTURE** dated as of October 16, 2025 between Rio Grande LNG Train 5, LLC, a Delaware limited liability company (the “**Company**”) and Wilmington Trust, National Association, as Trustee, each a “**Party**” and together the “**Parties**”.

3. 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 T5 Equity Contribution Agreement.

“**Annual Capital Budget**” has the meaning assigned to such term in the Definitions Agreement.

“**Annual Facility Budget**” 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-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 Prepayment” has the meaning set forth in Section 2.1(c).

“Approved Owners” means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) any Qualified Mezzanine Entity, and (e) 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 234,000,000 MMBtu (equivalent to approximately 4.5 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) following the full payment of the required amount of Senior Secured Debt (taking into account any amounts offered but not accepted by the Noteholders or other applicable Senior Secured Debt Holders) upon any LNG Sales Mandatory Prepayment Event under Section 4.8(a), the Base Committed Quantity will be equal to the aggregate ACQ under the Designated Offtake Agreements used to calculate the amount of Senior Secured Debt that the Company is not required to repay upon an LNG Sales Mandatory Prepayment Event pursuant to Section 4.8(a), (b) to the extent that any other Offtake Agreement becomes a Designated Offtake Agreement or an existing Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be equal to the aggregate ACQ under such Designated Offtake Agreements as at such time, and (c) following any other mandatory prepayment or voluntary prepayment of Senior Secured Debt (other than any prepayment referenced in the foregoing clause (a)), the Base Committed Quantity will be reduced to the minimum ACQ under the Designated Offtake Agreements in effect at such time that is required to achieve an Indenture Projected DSCR of at least 1.40:1.00 (or, at any time after any prepayment referenced in clause (a), 1.20:1.00) based on the Base Case Forecast updated only to reflect such prepayment.

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

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

“Canada Blocked Person” means (a) a “terrorist group” as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (b) a Person identified in or pursuant to (i) Part II.1 of the

Criminal Code (Canada), as amended or (ii) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (iii) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (iv) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (b) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

“CD Senior Notes DSRA” means the account established pursuant to Section 2.3(b) of the T5 Accounts Agreement with respect to the Company’s debt service reserve requirement thereunder.

“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 and any Qualified Mezzanine Entity collectively fail 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 Company or 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 Noteholders’ 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 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.

“**Change Order**” means a “Change Order” as defined in the T5 EPC Contract.

“**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.

“Common Terms Agreement” means that certain Common Terms Agreement, dated as of October 16, 2025, by and among the Company, each Senior Secured Debt Holder Representative that is a party thereto and the T5 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 T5 Project Costs through the date on which Substantial Completion under the T5 EPC Contract shall have occurred 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 the T5 EPC Contract, 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 T5 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 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 by the Company during such period pursuant to Sections 3.2(c)(i) and 3.2(c)(ii) (*T5 Revenue Account*) of the T5 Accounts Agreement (other than any non-recurring 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, (ii) are T5 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 Projected DSCR” means, for the applicable period, the ratio of (a) Contracted Projected CFADS to (b) Debt Service (other than (i) the principal of any 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 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), T5 Hedge Termination Amounts under Senior Secured Hedge Agreements).

“Contracted Revenues” means, for any period, Cash Flow projected to be received by the Company 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 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 T5 Financing Document.

“**DBRS**” means Morningstar DBRS or any successor thereto.

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

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

“**Debtor Relief Laws**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

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

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

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

“**Disqualified Institution**” means (a) any Person set forth by the Company on Annex B as of the date hereof, as updated from time to time by the Company by three Business Days’ prior written notice to the

Trustee to add any competitor of any Loan Party (as defined in the Collateral and Intercreditor Agreement), the Sponsor, Global Infrastructure Management, LLC, and their respective subsidiaries, and such competitor's Affiliates or (b) any clearly identifiable (solely on the basis of its name or as identified by the Company to the Trustee) Affiliate of the entities described in clause (a); provided, that "Disqualified Institution" shall not include in each case a Disqualified Institution Debt Fund Affiliate of any entity not listed under the heading "Group A" in Annex B hereto; provided, further, that the Company shall not add more than two additional entity names per calendar year to "Group A" under Annex B following the date hereof; provided, further, that any designation as a "Disqualified Institution" shall not apply retroactively to any then current Noteholder.

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

“DOE Export Authorizations” means (a) the Order Granting Long-Term Multi-Contract Authorization to Export LNG to Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 3869 on August 17, 2016, and (b) the Opinion and Order Granting Long-Term Multi-Contract Authorization to Export LNG to Non-Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 4492 on February 10, 2020, as amended to extend the term in DOE/FE Order No. 4492-A issued on October 21, 2020, and further amended to add authorization holders in DOE/FE Order No. 3869-A/4492-B issued on August 20, 2025.

“DOE/FE” means the U.S. Department of Energy, Office of Fossil Energy or, as subsequently renamed, Office of Fossil Energy and Carbon Management or any renamed or successor office.

“Environmental and Social Action Plan” means the Environmental and Social Action Plan attached to the report of the Environmental Advisor delivered to the Noteholders on or prior to the date hereof, together with any updates thereto as may be made from time to time by the Company as required or permitted under the T5 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 (if any) 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 Government Authorities and implementing such Sections of the Code.

“Final Completion” means “Final Completion” as defined in the T5 EPC Contract.

“First Advance Notes” means \$150,000,000 aggregate principal amount of 6.56% Senior Secured Notes due 2050 to be issued under this Indenture on or around December 29, 2025.

“Foreign Noteholder” means a Noteholder that is not a U.S. Noteholder.

“Fourth Advance Notes” means \$150,000,000 aggregate principal amount of 6.56% Senior Secured Notes due 2050 to be issued under this Indenture on or around October 1, 2026.

“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 T5 Project Costs, or the costs of such Permitted Capital Improvement payable by the Company for which such Funding Shortfall Debt is incurred 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 T5 Project Costs, an amount that, together with all funded or unfunded commitments under the CD Senior Loans, the Notes, any Supplemental Debt incurred to fund such T5 Project Costs, any Replacement Debt incurred to replace such funded or unfunded commitments, and any other Funding Shortfall Debt to finance T5 Project Costs, does not exceed 75% of aggregate T5 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 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 T5 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 or funding (as applicable) 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 assigned to such term 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 on and after the Project Completion Date, 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 by the Company during such period pursuant to Sections 3.2(c)(i) and 3.2(c)(ii) (*T5 Revenue Account*) of the T5 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 T5 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.

“Indenture Projected DSCR” means, for the applicable period, the ratio of (a) Indenture Projected CFADS to (b) Debt Service (other than (i) the principal of any 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 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, 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, (vi) without duplication of amounts in clause (v), T5 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 the First Advance Notes, the Second Advance Notes, the Third Advance Notes and the Fourth Advance Notes.

“Initial Offtakers” means:

- (a) ConocoPhillips Marketing & Trading International LLC;
- (b) EQT LNG Trading LLC; and
- (c) JERA Co., Inc.

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

“Institutional Investor” means (a) any Noteholder holding (together with one or more of its affiliates) more than 15% of the aggregate principal amount of the Notes then outstanding, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any Related Fund of any Noteholder referred to in clause (a).

“Interest Payment Date” means March 30 and September 30 of each year, commencing on March 30, 2026, for the First Advance Notes, 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, (b) the P1 Liquefaction Owner, (c) the T4 Liquefaction Owner, and (d) any other Person that (i) is permitted under the CFAA to construct and own the assets comprising a Train Facility, (ii) has entered into a construction advisor services agreement in respect of a Subsequent Train Facility, and (iii) has acceded to the RG Facility Agreements in accordance therewith.

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

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

“LNG SPA Termination Offer” has the meaning set forth in Section 3.9.

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

“Loss Proceeds Offer” has the meaning set forth in Section 3.9.

“Make-Whole Price” has the meaning set forth in Section 3.7.

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

“Maturity Date” means September 30, 2050.

“Mezzanine Financing Facility” means any financing facility entered into at any time by a Person that is a direct or indirect, wholly or partially owning, parent of the Pledgor.

“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 T5 Construction Account (as defined in the T5 Accounts Agreement) or the Distribution Account, 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).

“Note Purchase Agreement” means the Note Purchase Agreement, dated as of October 16, 2025, by and among the Company and the other parties thereto.

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

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

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

“Offer Amount” has the meaning set forth in Section 3.9.

“Offer Period” has the meaning set forth in Section 3.9.

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

“Offtaker” means each counterparty to an Offtake Agreement (but excluding the Company).

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

“Party” or “Parties” has the meaning set forth in the Preamble hereto.

“Paying Agent” has the meaning set forth in Section 2.3.

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

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

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

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

“PLD Excess Proceeds” has the meaning set forth in Section 4.15.

“PLD Proceeds Offer” has the meaning set forth in Section 3.9.

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

“Private Rating Letter” means a customary letter issued by a Specified Rating Agency in connection with any private debt rating for the Notes. Such letter shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO.

“Private Rating Rationale Report” means, with respect to any Private Rating Letter, a customary report issued by a Specified Rating Agency in connection with such Private Rating Letter.

“Purchase Date” has the meaning set forth in Section 3.9.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Qualified Energy Company” means, to the extent satisfying the KYC Requirements, a Person: (a) (i) that is, owns, or is Controlled by, or whose ultimate parent company is, (A) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, (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 \$5,000,000,000 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 that has a combined capital and surplus of at least \$1,000,000,000, and that 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 more than 50% 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 T5 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 T5 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, Petrobras Global Trading B.V., and Mercuria Energy Group Ltd. (or any Offtaker whose obligations under the applicable Offtake Agreement are guaranteed by the aforementioned entities); and
- (e) so long as the Company has other Designated Offtake Agreements for at least 3.52 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 (as prorated for an ACQ of less than 1.0 MTPA).

“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 or otherwise remediated 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(s), *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 T5 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 after the incurrence of the Reinstatement Debt 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 Project Completion Date, that all Reinstatement Debt commitments will be fully drawn; and

- (vi) concurrently with the incurrence or funding (as applicable) 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 T5 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 T5 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*, (1) at any time prior to the Project Completion Date, the T5 Construction Account (as defined in the T5

Accounts Agreement) (including for purposes of making Distributions in accordance with the terms of the T5 Accounts Agreement) and, (2) at any time on or after the Project Completion Date, as determined by the Company, the T5 Revenue Account or the T5 Distribution Reserve Account.

“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, 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).

“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; (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.

“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.

“Second Advance Notes” means \$100,000,000 aggregate principal amount of 6.56% Senior Secured Notes due 2050 to be issued under this Indenture on or around April 1, 2026.

“Securities Act” means the Securities Act of 1933, as amended.

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

“Senior Secured Bank Debt” has the meaning set forth in the Collateral and Intercreditor Agreement.

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

“Senior Secured Creditor Representative” has the meaning set forth in the Collateral and Intercreditor Agreement.

“Specified Rating Agency” means Moody’s, S&P, Fitch, DBRS, Kroll 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.

“Sponsor” means NextDecade LNG, LLC, a Delaware limited liability company.

“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.

“T5 CASA Advisor” means “CASA Advisor” as defined in the T5 CASA.

“Third Advance Notes” means \$100,000,000 aggregate principal amount of 6.56% Senior Secured Notes due 2050 to be issued under this Indenture on or around July 1, 2026.

“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 T5 Accounts Agreement.

“**Waive**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

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

1.2 Interpretation

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

1.3 UCC Terms

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

1.4 Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Company and set forth in a written notice to the Trustee that preserves the original intent thereof in light of such change in GAAP.

2. THE NOTES

2.1 Form and Dating

(a) *General.* The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of

this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

- (b) *Additional Notes.* Subject to compliance with the provisions of this Indenture, the Company may from time to time after the Issue Date issue Additional Notes as provided in Exhibit D, which is incorporated by reference in this Section 2.1(b).
- (c) *Payment Schedule and Adjustments.* The terms and provisions contained in the Payment Schedule will constitute, and are hereby expressly made, a part of this Indenture, and the Company and each Holder of Notes by acceptance thereof, expressly agrees to such terms and provisions and to be bound thereby. The Payment Schedule shall be appropriately adjusted (whereby scheduled payments of principal set out in the Payment Schedule are decreased in the manner set forth in Annex A of this Indenture) in any circumstance (each an “**Applicable Prepayment**”) in which Notes are redeemed, repurchased, repaid (prior to maturity), prepaid or purchased and submitted for cancellation by the Company in accordance with this Indenture, in each case, other than after acceleration (which shall be governed by Section 6.2 of this Indenture). If the Company elects or is required to make an Applicable Prepayment, it must furnish to the Trustee, at least three days (or

such shorter period reasonably acceptable to the Trustee) but not more than thirty days before the effective date of the Applicable Prepayment, an Officer's Certificate setting forth the Payment Schedule adjusted in accordance with the terms of Annex A. For clarity, any adjustments to the Payment Schedule undertaken pursuant to and in accordance with this Section 2.1(c) do not require consent of, or action by, any Holder.

2.2 Execution and Authentication

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

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

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

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an “**Authentication Order**”), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.7.

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

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

2.3 Registrar and Paying Agent

The Trustee is hereby appointed “**Registrar**” for the purpose of registering Notes and transfers of Notes as herein provided (including any temporary Notes). The Registrar shall keep a register (the “**Register**”) in which, subject to such reasonable regulations as it may prescribe, the Registrar shall, subject to the provisions hereof, provide for the registration of Notes and transfers of Notes. The Register is intended to

cause each Note and other obligation hereunder to be in registered form within the meaning of Section 5f. 103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version) and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Company, the Trustee, and the Holders shall treat each Person whose name is recorded in the Register pursuant to the terms of this Indenture as a Holder for all purposes of this Indenture. The Register shall be available for inspection by the Company and each Holder (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

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

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

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

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

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

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

2.4 Paying Agent to Hold Money in Trust

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

2.5 Noteholder Lists

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Noteholders. If the Trustee is not the Registrar, the Company will furnish

to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Noteholders.

2.6 Transfer and Exchange

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

- (i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:
- (A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof;
 - (B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; and
 - (C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.
- (ii) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Noteholder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:
- (A) if the Noteholder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (1)(a) thereof; or
 - (B) if the Noteholder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit B, including the certifications in item (4) thereof;
- and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.
- (iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Noteholder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery

thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Noteholder thereof.

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

- (i) *Private Placement Legend.*

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

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. SUCH NOTES MAY NOT BE REOFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY (UPON REDEMPTION OR OTHERWISE), (B) PURSUANT TO RULE 144 UNDER THE

SECURITIES ACT (IF AVAILABLE) OR PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; PROVIDED, THAT ANY SUCH SALE OR TRANSFER SHALL BE SUBJECT TO THE CONSENT OF THE COMPANY (TO THE EXTENT SET FORTH IN THE INDENTURE) AND THE RESTRICTIONS CONTAINED IN SECTIONS 2.3 AND 2.6 OF THE INDENTURE AMONG THE PARTIES THERETO.

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

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

- (i) No service charge will be made to a Noteholder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.6, 3.9, 4.12, 4.13, 4.14, 4.15 and 9.5).
- (ii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
- (iii) All Definitive Notes issued upon any registration of transfer or exchange of Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Definitive Notes surrendered upon such registration of transfer or exchange.
- (iv) Neither the Registrar nor the Company will be required:
 - (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business fifteen days before the day of any selection of Notes

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

- (B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or
 - (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.
- (v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.
- (vi) Notwithstanding anything to the contrary herein, no Notes (and no portions of any Notes) may be exchanged with, transferred, syndicated, assigned, sold, participated, or any interest therein otherwise conveyed to, in any case (a) without the consent of the Company (not to be unreasonably withheld, conditioned or delayed) unless an Event of Default shall have occurred and be continuing or (b) to any Disqualified Institutions (whether or not any Event of Default shall have occurred and be continuing), and any such transaction in violation of this clause (vi) shall be null and void, ab initio.

- (vii) The Trustee will authenticate Definitive Notes in accordance with the provisions of Section 2.2.
- (viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted electronically. None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.
- (ix) Each Noteholder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Noteholder's Note in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

2.7 Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Noteholder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

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

2.8 Outstanding Notes

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

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

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

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

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

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

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

2.9 Treasury Notes

In determining whether the Noteholders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company 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 Government 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 Government 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 Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Noteholder.
- (d) Any Noteholder that is entitled to an exemption from or reduction of withholding tax with respect to payments made under the Note Purchase Agreement, Indenture, or Collateral and Intercreditor Agreement (the “Notes Documents”) shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Noteholder, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such Noteholder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 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 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 clause (e) (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 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 that become holders of the Notes at any Subsequent Closing and any of their Affiliates that become holders of the Notes through a permitted transfer, and not for any other successors or assigns thereof; provided, that, an Affiliate of a Noteholder shall not be entitled to additional amounts on Notes pursuant to this Section 2.15 if, at the time such Affiliate became the holder of the Notes, a law was in place, that caused the Notes held by such Affiliate to be subject to the payment of additional amounts pursuant to this Section 2.15 that would not have otherwise been applicable to the transferor of such Notes (but an Affiliate shall be entitled to additional amounts attributable to a change in law occurring after the date it became a holder of Notes).

3. REDEMPTION AND PREPAYMENT

3.1 Notices to Trustee

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

- (a) the Section of this Indenture pursuant to which the redemption shall occur;
- (b) the redemption date;
- (c) the series, or more than one series, if applicable, of Notes to be redeemed;
- (d) the principal amount of Notes to be redeemed;
- (e) the redemption price; and
- (f) the CUSIP number or PPN of the Notes to be redeemed; and
- (g) the manner in which the aggregate principal amount of the Notes redeemed will be applied to the Payment Schedule.

3.2 Selection of Notes to Be Redeemed

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

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

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

3.3 Notice of Redemption

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

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

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

Notes in principal amount equal to the unredeemed portion will be issued in the name of the Noteholder upon cancellation of the original Note;

- (d) the name and address of the Paying Agent;
- (e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date (as it may be delayed pursuant to Section 3.4);
- (g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (h) that no representation is made as to the correctness or accuracy of the CUSIP number or PPN, if any, listed in such notice or printed on the Notes.

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

3.4 Effect of Notice of Redemption

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

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

3.5 Deposit of Redemption or Purchase Price

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

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

3.6 Notes Redeemed in Part

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

3.7 Optional Redemption

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

“Make-Whole Price” shall mean the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, discounted to the redemption date (assuming the Notes matured on the Par

Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points *less* (b) interest accrued to, but excluding, the redemption date; and

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

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

On or after June 30, 2050 (three months prior to the Maturity Date) (the “Par Call Date”), the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

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

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

3.8 Open Market Purchases; No Mandatory Redemption

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

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

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

The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, shall be made to all Noteholders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers or requirements to prepay, purchase or redeem with the proceeds of sales of assets, loss proceeds, project document termination payments or certain indemnity payments. The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, with respect to all Noteholders will remain open for a period of at least twenty Business Days following its commencement and not more than thirty Business Days, except to the extent that a longer period is required by applicable law (the “**Offer Period**”). No later than five Business Days after the termination of the Offer Period (the “**Purchase Date**”), the Company will apply all Excess Loss Proceeds, Excess Asset Sale Proceeds, LNG SPA Termination Prepayment Amount or PLD Excess Proceeds, as applicable (the “**Offer Amount**”), to the purchase of

Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable. Payment for any Notes so purchased will be made in the same manner as interest payments are made hereunder.

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

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

- (a) that the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, is being made pursuant to this Section 3.9 and Sections 4.13, 4.14 or 4.15, as applicable, and the length of time the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will remain open;
- (b) the Offer Amount, the purchase price and the Purchase Date;
- (c) that any Note not tendered or accepted for payment will continue to accrete or accrue interest;
- (d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will cease to accrete or accrue interest after the Purchase Date;
- (e) that Noteholders electing to have a Note purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, may elect to have Notes purchased in amounts of \$100,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Noteholder are to be purchased, the entire outstanding amount of Notes held by such Noteholder, even if not in the amount of \$100,000 or a whole multiple of \$1,000 thereof, shall be purchased;

- (f) that Noteholders electing to have Notes purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will be required to surrender the Note, with the form entitled “*Option of Noteholder to Elect Purchase*” attached to the Notes completed, or transfer by book-entry transfer, to the Company or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;
- (g) that Noteholders will be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, electronically or by mail a notice setting forth the name of the Noteholder, the principal amount of the Note the Noteholder delivered for purchase and a statement that such Noteholder is withdrawing his election to have such Note purchased;
- (h) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Noteholders thereof, if applicable, exceeds the Offer Amount, the Notes, and such other *pari passu* Indebtedness, shall be purchased on a *pro rata* basis and the Trustee will select the Notes or portions thereof to be purchased on a *pro rata* basis; and
- (i) that Noteholders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) and with a Payment Schedule reflecting the adjustments set forth in the Payment Schedule.

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.9. The Company or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Noteholder an amount equal to the purchase price of the Notes tendered by such Noteholder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Noteholder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company or the Trustee to the Noteholder thereof.

4. COVENANTS

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

4.1 Payment of Notes

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

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

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

4.2 Maintenance of Office or Agency

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

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company will give written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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

4.3 Reports

- (a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within fifteen days after the Company files them with the SEC, copies of its annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.
- (b) So long as any Notes are outstanding, the Company will furnish to the Noteholders and to *bona fide* securities analysts and *bona fide* prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) (“**Rule 144A Information**”).
- (c) So long as any of the Notes are outstanding, in addition to the requirement to furnish Rule 144A Information as provided in the preceding clause (b), the Company shall furnish or cause to be furnished to Noteholders and the Trustee (1) annual audited consolidated financial statements of the Company prepared in accordance with GAAP (together with notes thereto and a report thereon by an independent accountant of established national reputation), such statements to be so furnished within 120 days after the end of the Fiscal Year covered thereby and (2) unaudited consolidated financial statements of the Company for each of the first three Fiscal Quarters of each Fiscal Year and the corresponding quarter and year-to-year period of the prior year prepared in all material respects on a basis consistent with the annual consolidated financial statements furnished pursuant to clause (1) of this clause (c), such statements to be so furnished within sixty days after the end of each such quarter; provided, that Company (or the Trustee at the direction of the Company) shall give each Holder prior written notice, which may be by e-mail, of the posting or filing of any financial statements pursuant to this Section 4.3; and provided, further, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer’s Certificates or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder.
- (d) The Company may comply with this Section 4.3 by posting the information described herein on a website or online data system no later than the date that the Company is required to provide those reports to the Trustee and maintaining such posting for so long as any Notes remain outstanding. Access to such reports on such website or online data system may be subject to a confidentiality

acknowledgment and password protection; provided, that, no other conditions may be imposed on access to such reports other than a representation by the Person accessing such reports that it is the Trustee, a Noteholder, a *bona fide* prospective investor or a *bona fide* securities analyst.

- (e) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).
- (f) Notwithstanding the foregoing, any reports or other information required to be filed, delivered or furnished pursuant to this Section 4.3 shall be deemed filed, delivered or furnished if filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system).
- (g) The Trustee, following receipt from the Company or the T5 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 T5 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 T5 CASA Advisor, deliver to the Trustee, the Noteholders and the Independent Engineer a copy of any material written statement, budget, plan or reports and any notice pursuant to Section 5.5

(*Variance in a T5 Services Budget*) of the T5 CASA, in each case, delivered to the Company under the T5 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 following the month during which the Closing Date occurs 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 T5 CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the T5 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, the Noteholders 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.
- (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 T5 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 T5 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 (as defined in the Collateral and Intercreditor Agreement) 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 and CTA Event of Default*) 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 14.3.7 (*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; Restoration Plans*) of the CFAA; and (vii) each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA;

(iv) [Reserved];

(v) [Reserved];

(vi) Promptly, and in any event within five Business Days, after receipt from the T5 EPC Contractor, deliver to the Trustee and the Independent Engineer a copy of the Substantial Completion Certificate (as defined in the T5 EPC Contract);

(vii) [Reserved];

(viii) Furnish the Trustee:

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

- (B) promptly after obtaining Knowledge thereof, a copy of each filing with respect to
 - (i) the Project made with FERC by any Person other than the Company in any proceeding before FERC in which the Company is the captioned party or respondent, except for such filings as are routine or ministerial in nature, or
 - (ii) the import of LNG to, or the export of LNG from, the Project made with DOE/FE by any Person other than the Company in any proceeding before DOE/FE in which the Company is the captioned party or respondent, except for such filings as are routine or ministerial in nature;
 - (C) any material amendment to any Material Government Approval, together with a copy of such amendment;
 - (D) promptly after the filing thereof, a copy of each filing, certification, waiver, exemption, claim, declaration, or registration made with respect to Material Government Approvals or DOE Export Authorizations to be obtained or filed by the Company with any Government Authority, except such filings, certifications, waivers, exemptions, claims, declarations, or registrations that are routine or ministerial in nature and in respect of which a failure to file could not reasonably be expected to have a Material Adverse Effect or to materially Impair any DOE Export Authorization;
 - (E) promptly upon the occurrence thereof, notice of the occurrence of Substantial Completion Date under the T5 EPC Contract;
 - (F) any material order issued by FERC or DOE/FE relating to the Project (including any Capital Improvement) or any Material Project Document;
 - (G) in the event any Replacement Debt, Supplemental Debt, or Working Capital Debt is incurred by the Company, a copy of any report from the Independent Engineer and any other consultant that the Holders of such Senior Secured Debt are entitled to receive;
- (ix) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the CFAA, furnish the Trustee, a copy of the Annual Facility Budget and Annual Facility Plan, the Annual Operating Budget, Annual Capital Budget, Annual Operating Plan or Annual Capital Plan that are components thereof;

- (x) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the O&M Agreement, furnish the Trustee a copy of the Annual O&M Budget and Annual O&M Plan;
- (xi) Together with the delivery of financial statements in accordance with Section 4.3(c)(2) in respect of each Fiscal Quarter occurring after the Project Completion Date, deliver to the Trustee a certificate of a Responsible Officer of the Company setting forth (a) the Historical DSCR for the four Fiscal Quarter period ended on such Quarterly Payment Date and (b) the Indenture Projected DSCR for the four Fiscal Quarter period commencing on such Quarterly Payment Date, in each case together with the calculation in reasonable detail and supporting data to confirm such calculations;
- (xii) No later than five Business Days after the execution thereof, deliver copies of any Additional Material Project Documents to the Company;
- (xiii) No later than five Business Days after the execution thereof, deliver copies of all material amendments, supplements or modifications (including any change order) of any Material Project Documents;
- (xiv) Prior to 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 T5 EPC Contractor's performance against certain key performance indicators and other appropriate environmental and social statistics, such as

- (i) lost time incidents, (ii) oil spills and releases of hazardous materials, and (iii) other material environmental and social events;
- (xv) Within sixty days following each June 30 and December 31 to occur after the date of the issuance of the First Advance Notes and prior to 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 Substantial Completion has occurred, deliver to the Trustee and the Independent Engineer an annual environmental and social report prepared by the Environmental Advisor analyzing the Company's compliance with the Equator Principles and the Environmental and Social Action Plan;
- (xvii) As soon as practicable and in any event, unless otherwise specified, within seven Business Days after the Company obtains Knowledge of any of the following, provide written notice to the Trustee of any (i) material Release of Hazardous Materials, (ii) any Environmental and Social Incident (as defined in the CD Credit Agreement) (which notice may be subject to subsequent investigation and clarification), (iii) any event or circumstance that could reasonably be expected to give rise to a material Environmental Claim, constitute a breach in any material respect of the Environmental and Social Action Plan, or result, or which has resulted, in a failure by the Company to comply in all material respects with Environmental Laws and the Equator Principles, and (iv) other material written notice from Government Authorities related to any of the foregoing or otherwise related to the need to investigate, respond, clean up, or remediate Hazardous Materials or any Environmental and Social Incident;
- (xviii) As soon as practicable and in any event, unless otherwise specified, within seven Business Days following either (i) delivery to the Company of any report prepared for the Company regarding any Environmental and Social Incident or (ii) the occurrence of a material development in respect of any Environmental and Social Incident, deliver to the Trustee a notice, report or update, as applicable, from the Company (which may, but need not, be a copy of the report referred to in sub-clause (xviii)(i) above) in respect of such material development (and, for the avoidance of doubt, no such notice, report or update will require delivery of any document prepared for internal purposes);

- (xix) As soon as practicable and in any event, unless otherwise specified, deliver within five Business Days after the Company obtains Knowledge of any of the following, written notice to the Trustee of:
- (A) the occurrence of any Event of Loss or Event of Taking in excess of \$75,000,000 in value or any series of such events or circumstances during any twelve month period in excess of \$250,000,000 in value in the aggregate, or the initiation of any insurance claim proceedings with respect to any such Event of Loss or Event of Taking;
 - (B) the occurrence of any event giving rise (or that could reasonably be expected to give rise) to a claim under any insurance policy maintained with respect to the Project in excess of \$75,000,000 with copies of any material document relating thereto that are available to the Company;
 - (C) any failure to pay any premium, cancellation, termination, suspension, or actual or reasonably anticipated material reductions in the coverages or amounts of any insurance required pursuant to the Insurance Program;
 - (D) any reduction in the financial rating of any insurer providing insurance such that the rating no longer meets the requirements set forth in the Insurance Program;
 - (E) any notices or other documents delivered by or to the Company pursuant to Exhibit E (*Insurance Requirements*) of the CFAA;

- (F) any material claims on insurance carried by the T5 EPC Contractor under the T5 EPC Contract and a summary of the progress and status of such claims;
 - (G) the renewal or replacement of any insurance policy required under the Insurance Program, within thirty days thereof;
 - (H) without prejudice to its other obligations under this Section 4.3(k)(xix) or the CFAA, any fact, event or circumstance that has caused, or that with the giving of notice, lapse of time or making of a determination would cause, it to be in breach of any provision of this Section 4.3(k)(xix) or the CFAA or the requirements of any of the insurance policies in the Insurance Program and (i) the steps it proposes to take in order to remedy such breach or, if such breach cannot be remedied, to mitigate the risk or liability to which the Project has been or shall reasonably be expected to be exposed by virtue of the occurrence of such breach and (ii) its good faith estimate of the period required to implement, and the cost of, such steps; and
 - (I) any information equivalent to the foregoing that the Company has received from CFCo or InsuranceCo with respect to the Insurance Program.
- (xx) Provide to the Trustee in respect of the Company's gas supply requirements in connection with its then-Designated Offtake Agreements, within 45 days following the end of each calendar quarter for the first two years after commissioning of the Train Facility under and as defined in the T5 EPC Contract 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.
- (m) Notwithstanding anything to the contrary herein, the Company shall not be obligated under this Section 4.3 to disclose any information (or provide any notices) that is protected by attorney-client privilege, constitutes attorney work product, is a trade secret or not permitted to be disclosed under the terms of non-disclosure agreements (provided the Company shall use commercially reasonable efforts to obtain consent for such disclosures).

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 December 31, 2025), an Officer's Certificate stating that to the signing Authorized Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is

continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).

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

4.5 Distributions

- (a) 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 T5 Accounts Agreement, (b) no breach of the covenant in Section 4.1 has occurred and is continuing, and (c) 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 T5 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 1.35:1.00; provided, that for purposes of this clause (i) the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume, if such Replacement Debt is incurred prior to the Project Completion Date, that all Senior Secured Debt Commitments will be fully drawn, (ii) the weighted average life to maturity of the Replacement Debt shall be longer than the weighted average life to maturity of the Senior Secured Debt being repaid or replaced, taken as a whole, and (iii) the final maturity date of the Replacement Debt shall occur on or after the maturity date of the Senior Secured Debt being prepaid or 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) either (I) 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, or “BBB-” by Kroll or (II) 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 (ii) following the Project Completion Date, (A) either (1) 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 or (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, or “BBB-” by Kroll.

- (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 1.35:1.00; 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 may not at any time exceed \$1,000,000,000; and
 - (ii) The condition set forth in Section 2.3(b)(ii) of the Common Terms Agreement has been satisfied.

4.8 Maintenance of Designated Offtake Agreements

- (a) The Company shall at all times maintain Designated Offtake Agreements providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for each such Qualified Offtake Agreement’s applicable Qualified Term. If any Qualified Offtake Agreement has terminated, the Company shall either (i) designate another Qualified Offtake Agreement or enter into one or more additional Qualified Offtake Agreements within 180 days following such termination to the extent necessary to meet the Base Committed Quantity (provided, that, if at the end of such 180-day period, the Company is diligently pursuing one or more replacement Qualified

Offtake Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Company reasonably expects to enter into such replacement Qualified Offtake Agreement(s) as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect) or (ii) make a prepayment, offer to make a prepayment (including any offer pursuant to Section 3.9), or cancel commitments in respect of Senior Secured Debt. The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt is then outstanding) that the Company shall repay or offer to prepay and/or the amount of undrawn Senior Secured Debt commitments that the Company shall cancel in accordance with the foregoing clause (ii) shall be (x) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding plus the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) less (y) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding without producing an Indenture Projected DSCR of less than 1.20:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Maturity Date (based on a Base Case Forecast updated only to take into account each Qualified Offtake Agreement in effect at such time (including any new Qualified Offtake Agreements entered into to replace an Offtake Agreement whose termination triggered the foregoing clause (ii))).

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

- (i) provides a reasonable remediation plan (setting forth in reasonable detail proposed steps to reinstate the Required Export Authorization, to designate any existing Qualified Offtake Agreement as a Designated Offtake Agreement, or to modify any Designated Offtake Agreement arrangements, such as through diversions or alternative delivery or sale arrangements, such that such DOE Export Authorization is no longer a Required Export Authorization within 360 days following such occurrence) with respect to any or all such Designated Offtake Agreements (each such item an “**Export Authorization Remediation**”) within thirty days following such occurrence;
 - (ii) diligently pursues such Export Authorization Remediation; and
 - (iii) causes such Export Authorization Remediation to take effect within 180 days following the occurrence of the Impairment; provided, that the Company shall have a further 180 days to effect an Export Authorization Remediation if the following conditions are met: (A) the Company is diligently pursuing its plan for the Export Authorization Remediation; (B) the Impairment of the Required Export Authorization of such Designated Offtake Agreement could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period; and (C) the Trustee has received a certification from the Company, prior to the expiration of the initial 180 day period, confirming that the conditions in subparts (A) and (B) of this proviso have been met, together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken for the Export Authorization Remediation (although commercially sensitive information may be omitted), any measures being taken by the Company to address the underlying cause of the Impairment to the extent relevant to the Impairment and Export Authorization Remediation, any legal measures being undertaken to reverse the Impairment, any interim cash flow mitigation measures being taken by the Company (including sales of spot cargoes), any modification to Offtake Agreement arrangements such that the Impaired DOE Export Authorization is no longer a Required Export Authorization with respect to any or all such Designated Offtake Agreements, and the impact on the Company projected Cash Flow during the subsequent cure period, and the Trustee (acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding, which instructions shall be given by the Noteholders acting reasonably) has not objected to such certification within thirty days following delivery thereof.
- (c) The Company shall not consent to any sale, transfer, assignment or disposition by any counterparty to a Designated Offtake Agreement of its interest in or rights or obligations under such Designated

Offtake Agreement (if the Company has such consent rights under the applicable Designated Offtake Agreement) except for (i) as could not reasonably be expected to have a Material Adverse Effect, (ii) any assignments and transfers permitted or contemplated in the T5 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

(a) The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least one of Moody's, S&P, Fitch, DBRS, or Kroll.

(b) At any time that the debt rating maintained pursuant to clause (a) above is not a public rating, the Company will deliver to the Noteholders (or any successor in interest thereto) (x) at least annually (on or before each anniversary of the date of the First Subsequent Closing) and (y) promptly upon any change in such debt rating, an updated Private Rating Letter evidencing such debt rating and an updated Private Rating Rationale Report with respect to such debt rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO from time to time requires any additional information with respect to the debt rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Specified Rating Agency. The Company shall use commercially reasonable efforts to cause any Private Rating Rationale Report to not be subject to confidentiality provisions that would prevent the report from being shared with the SVO.

4.11 Payments for Consent

The Company will not pay or cause to be paid, directly or indirectly, any consideration to or for the benefit of any Noteholder, in its capacity as a Noteholder, for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid on the same terms, ratably to all Noteholders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. The Company will provide each Noteholder with reasonably detailed information, reasonably far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent to the Indenture or the Notes for which the consent of Noteholders is required under Section 9.2 hereof.

4.12 Offer to Repurchase Upon Change of Control Triggering Event

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

- (i) that the Change of Control Offer is being made pursuant to this Section 4.12 and that all Notes tendered will be accepted for payment;
- (ii) the purchase price and the purchase date, which shall be no earlier than thirty days and no later than sixty days from the date such notice is mailed or delivered electronically (the **“Change of Control Payment Date”**);
- (iii) that any Note not tendered will continue to accrete or accrue interest;
- (iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrete or accrue interest after the Change of Control Payment Date;
- (v) that Noteholders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled *“Option of Noteholder to Elect Purchase”* attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;
- (vi) that Noteholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, electronically or by mail a notice setting forth the name of the

Noteholder, the principal amount of Notes delivered for purchase, and a statement that such Noteholder is withdrawing his election to have the Notes purchased; and

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

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

- (b) On the Change of Control Payment Date, the Company will, to the extent lawful:
 - (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
 - (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

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

- (c) If Noteholders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described below, purchases all of the

Notes validly tendered and not withdrawn by such Noteholders, the Company will have the right, upon not less than thirty nor more than sixty days' prior notice, given not more than thirty days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment *plus*, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, thereon, to, but not including, the date of redemption.

- (d) Notwithstanding anything to the contrary in this Section 4.12, the Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if:
 - (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.12 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or
 - (ii) notice of redemption has been given pursuant to Section 3.3 with respect to a redemption of Notes pursuant to Section 3.7, unless and until there is a default in payment of the applicable redemption price.

4.13 Events of Loss

- (a) If the Company receives Loss Proceeds, in respect of any Event of Loss and does not apply such Loss Proceeds in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement, then, such Loss Proceeds that are not applied in such manner will constitute “Excess Loss Proceeds”. If on any day the aggregate amount of Excess Loss Proceeds is in excess of \$300,000,000, then within ninety days after completing the relevant Restoration or the Company’s election not to Restore pursuant to the CFAA, the Company will make a Loss Proceeds Offer in accordance with Section 3.9. The offer price in any Loss Proceeds Offer will be equal to 100% of the principal amount of each Note so purchased *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase and will be payable in cash. If any Excess Loss Proceeds remain unapplied after consummation of a Loss Proceeds Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each Loss Proceeds Offer, the amount of Excess Loss Proceeds will be reset at zero.
- (b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Loss Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.13, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.13 by virtue of such conflict.

4.14 Asset Sales

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

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

- (b) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Company, will be governed by the provisions of Section 5.1 and not by the provisions of this Section 4.14.
- (c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.14, or compliance with the provisions of Section 3.9 or this Section 4.14 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.14 by virtue of such compliance.

4.15 Performance Liquidated Damages

- (a) If the Company receives Performance Liquidated Damages and does not use such Performance Liquidated Damages 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 DSR Credit Support (as defined in the T5 Accounts Agreement) in accordance with the T5 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 T5 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 T5 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 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 maintain and keep, or cause to be maintained and kept, its 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 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 maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Government Authority having legal or regulatory jurisdiction over the Company. The Company will to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company has 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 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 T5 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 T5 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 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 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 T5 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.

(a) 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

(a) The Company shall not establish any bank accounts other than the T5 Accounts, the Common Accounts and the Distribution Account (if applicable).

4.25 Limitation on Formation of Controlled Subsidiaries

- (a) 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 to this Section 4.26; provided, further, that, notwithstanding anything to the contrary herein or in any T5 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) (the “**Anticipated Cure Deadline**”) by (A) transferring from the Distribution Account to the T5 Revenue Account or (B) causing the Equity Owners to deposit in the T5 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)).
- (c) Notwithstanding anything herein to the contrary, the Noteholders shall not be permitted to accelerate Notes held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the financial covenant set forth in this Section 4.26, unless such failure is not cured pursuant to the exercise of the cure right set forth in this Section 4.26 on or prior to the Anticipated Cure Deadline in respect of the relevant Fiscal Quarter; provided, in each case, that the Company

shall have notified the Trustee in writing of the exercise of such cure right on or prior to the Anticipated Cure Deadline.

4.27 Subsidiaries

At any time after the acquisition of the Equity Interests in each RG Facility Entity in accordance with the RG Facility Agreements, the Company shall exercise any voting, consent, or other rights or powers it has in respect of its Equity Interests in any RG Facility Entity in a way so as to cause such RG Facility Entity to comply with Section 4.18, Section 4.19, Section 4.20 and Section 4.22.

(a)

4.28 Note Guarantees

(a) 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 on any portion of the Collateral (a) with a value greater than \$75,000,000 (in the aggregate) or (b) the loss of which would have a Material Adverse Effect on the operations of the Company, 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 T5 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 T5 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 T5 Financing Documents (including each reliance letter provided under Section 4.1(h) of the Note Purchase Agreement).

7.11 Trustee Protective Provisions

Without duplication of any amounts the Trustee is entitled to recover under any indemnification provisions in the T5 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 T5 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 Government 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 T5 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 T5 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 (*T5 Revenue Account*) and 3.9 (*T5 Proceeds Account*) of the T5 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 T5 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 T5 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 T5 Intercreditor Agent or the T5 Collateral Agent and direct the appointment of a replacement T5 Intercreditor Agent or T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent instructing the T5 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 Government 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 Train 5, LLC

Address: 1000 Louisiana Street, Suite 3300

Houston, Texas 77002

Attention: Vera De Brito de Gyarfas

E-mail: ***

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP

Address: 811 Main Street
Houston, TX 77002
Attention: Jason Webber
Telephone: ***
E-mail: ***

If to the Trustee:

Wilmington Trust, National Association

Address: 1100 North Market Street
Wilmington, DE 19890
Attention: D. Amedeo Morreale
Telephone: ***
E-mail: ***

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Noteholders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided, that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address or electronic mail address set forth above.

Any notice or communication to a Noteholder may be provided electronically (including through posting on DebtDomain or other web site (collectively, the “Approved Electronic Platform”) in use to distribute information to Noteholders), mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar; provided, that upon request of any holder to receive paper copies of such notice or communication or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder. Failure to mail or deliver a notice or communication to a Noteholder or any defect in it will not affect its sufficiency with respect to other Noteholders.

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Trustee from time to time (including, as of the date hereof, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved

Electronic Platform only on a deal-by-deal basis, each of the Noteholders acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Trustee is not responsible for approving or vetting the representatives or contacts that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. The Company hereby approves distribution of the any notice or communication through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES OR COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE COMPANY AND TRUSTEE DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE NOTICES OR COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES AND COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR

FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE COMPANY OR TRUSTEE IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE TRUSTEE HAVE ANY LIABILITY TO ANY NOTEHOLDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY OR TRUSTEE'S TRANSMISSION OF NOTICES OR COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT WITH RESPECT TO ACTUAL AND DIRECT DAMAGES TO THE EXTENT DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF THE COMPANY OR TRUSTEE; PROVIDED, THAT ANY NOTICES OR COMMUNICATION TO NOTEHOLDER OR, TO THE EXTENT SUCH DISCLOSURE IS OTHERWISE PERMITTED, TO ANY OTHER PERSON THROUGH AN APPROVED ELECTRONIC PLATFORM SHALL BE MADE SUBJECT TO THE ACKNOWLEDGEMENT AND ACCEPTANCE BY SUCH PERSON THAT SUCH COMMUNICATION IS BEING DISSEMINATED OR DISCLOSED ON A CONFIDENTIAL BASIS, WHICH SHALL IN ANY EVENT REQUIRE "CLICK THROUGH" OR OTHER AFFIRMATIVE ACTIONS ON THE PART OF THE RECIPIENT TO ACCESS SUCH COMMUNICATION.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails or delivers a notice or communication to Noteholders, it will send a copy to the Trustee and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

12.2 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (a) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of such counsel, all such conditions precedent

and covenants have been complied with; provided, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the Initial Notes.

12.3 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (a) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

12.4 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Noteholders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

12.5 No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Accounts under the T5 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]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

RIO GRANDE LNG TRAIN 5, 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

[Signature Page to Indenture]

ANNEX A

PAYMENT SCHEDULE

Date	Principal Repayment Tranche 1 (US\$ Amount)	Outstanding Principal Tranche 1 (US\$ Amount)	Principal Repayment Tranche 2 (US\$ Amount)	Outstanding Principal Tranche 2 US\$ Amount)	Principal Repayment Tranche 3 (US\$ Amount)	Outstanding Principal Tranche 3 (US\$ Amount)	Principal Repayment Tranche 4 (US\$ Amount)	Outstanding Principal Tranche 4 (US\$ Amount)
30-Sep-31	3,300,000	146,700,000	2,200,000	97,800,000	2,200,000	97,800,000	3,300,000	146,700,000
30-Mar-32	2,400,000	144,300,000	1,600,000	96,200,000	1,600,000	96,200,000	2,400,000	144,300,000
30-Sep-32	3,900,000	140,400,000	2,600,000	93,600,000	2,600,000	93,600,000	3,900,000	140,400,000
30-Mar-33	3,900,000	136,500,000	2,600,000	91,000,000	2,600,000	91,000,000	3,900,000	136,500,000
30-Sep-33	3,900,000	132,600,000	2,600,000	88,400,000	2,600,000	88,400,000	3,900,000	132,600,000
30-Mar-34	3,900,000	128,700,000	2,600,000	85,800,000	2,600,000	85,800,000	3,900,000	128,700,000
30-Sep-34	3,900,000	124,800,000	2,600,000	83,200,000	2,600,000	83,200,000	3,900,000	124,800,000
30-Mar-35	3,900,000	120,900,000	2,600,000	80,600,000	2,600,000	80,600,000	3,900,000	120,900,000
30-Sep-35	3,900,000	117,000,000	2,600,000	78,000,000	2,600,000	78,000,000	3,900,000	117,000,000
30-Mar-36	3,900,000	113,100,000	2,600,000	75,400,000	2,600,000	75,400,000	3,900,000	113,100,000
30-Sep-36	3,900,000	109,200,000	2,600,000	72,800,000	2,600,000	72,800,000	3,900,000	109,200,000
30-Mar-37	3,900,000	105,300,000	2,600,000	70,200,000	2,600,000	70,200,000	3,900,000	105,300,000
30-Sep-37	3,900,000	101,400,000	2,600,000	67,600,000	2,600,000	67,600,000	3,900,000	101,400,000
30-Mar-38	3,900,000	97,500,000	2,600,000	65,000,000	2,600,000	65,000,000	3,900,000	97,500,000
30-Sep-38	3,900,000	93,600,000	2,600,000	62,400,000	2,600,000	62,400,000	3,900,000	93,600,000
30-Mar-39	3,900,000	89,700,000	2,600,000	59,800,000	2,600,000	59,800,000	3,900,000	89,700,000
30-Sep-39	3,900,000	85,800,000	2,600,000	57,200,000	2,600,000	57,200,000	3,900,000	85,800,000
30-Mar-40	3,900,000	81,900,000	2,600,000	54,600,000	2,600,000	54,600,000	3,900,000	81,900,000
30-Sep-40	3,900,000	78,000,000	2,600,000	52,000,000	2,600,000	52,000,000	3,900,000	78,000,000
30-Mar-41	3,900,000	74,100,000	2,600,000	49,400,000	2,600,000	49,400,000	3,900,000	74,100,000
30-Sep-41	3,900,000	70,200,000	2,600,000	46,800,000	2,600,000	46,800,000	3,900,000	70,200,000
30-Mar-42	3,900,000	66,300,000	2,600,000	44,200,000	2,600,000	44,200,000	3,900,000	66,300,000

Annex A-1

Date	Principal Repayment Tranche 1 (US\$ Amount)	Outstanding Principal Tranche 1 (US\$ Amount)	Principal Repayment Tranche 2 (US\$ Amount)	Outstanding Principal Tranche 2 US\$ Amount)	Principal Repayment Tranche 3 (US\$ Amount)	Outstanding Principal Tranche 3 (US\$ Amount)	Principal Repayment Tranche 4 (US\$ Amount)	Outstanding Principal Tranche 4 (US\$ Amount)
30-Mar-43	3,900,000	58,500,000	2,600,000	39,000,000	2,600,000	39,000,000	3,900,000	58,500,000
30-Sep-43	3,900,000	54,600,000	2,600,000	36,400,000	2,600,000	36,400,000	3,900,000	54,600,000
30-Mar-44	3,900,000	50,700,000	2,600,000	33,800,000	2,600,000	33,800,000	3,900,000	50,700,000
30-Sep-44	3,900,000	46,800,000	2,600,000	31,200,000	2,600,000	31,200,000	3,900,000	46,800,000
30-Mar-45	3,900,000	42,900,000	2,600,000	28,600,000	2,600,000	28,600,000	3,900,000	42,900,000
30-Sep-45	3,900,000	39,000,000	2,600,000	26,000,000	2,600,000	26,000,000	3,900,000	39,000,000
30-Mar-46	3,900,000	35,100,000	2,600,000	23,400,000	2,600,000	23,400,000	3,900,000	35,100,000
30-Sep-46	3,900,000	31,200,000	2,600,000	20,800,000	2,600,000	20,800,000	3,900,000	31,200,000
30-Mar-47	3,900,000	27,300,000	2,600,000	18,200,000	2,600,000	18,200,000	3,900,000	27,300,000
30-Sep-47	3,900,000	23,400,000	2,600,000	15,600,000	2,600,000	15,600,000	3,900,000	23,400,000
30-Mar-48	3,900,000	19,500,000	2,600,000	13,000,000	2,600,000	13,000,000	3,900,000	19,500,000
30-Sep-48	3,900,000	15,600,000	2,600,000	10,400,000	2,600,000	10,400,000	3,900,000	15,600,000
30-Mar-49	3,900,000	11,700,000	2,600,000	7,800,000	2,600,000	7,800,000	3,900,000	11,700,000
30-Sep-49	3,900,000	7,800,000	2,600,000	5,200,000	2,600,000	5,200,000	3,900,000	7,800,000
30-Mar-50	3,900,000	3,900,000	2,600,000	2,600,000	2,600,000	2,600,000	3,900,000	3,900,000
30-Sep-50	3,900,000	0	2,600,000	0	2,600,000	0	3,900,000	0

Annex A-2||

The Payment Schedule shall be appropriately adjusted (whereby the amounts set forth in the column headed “Principal Repayment” (the “**Principal Repayment amounts**”) are decreased in the manner set forth below and the amounts set forth in the column headed “Outstanding Principal” are correspondingly adjusted) in any circumstance in which (i) the Company elects or is required to make an Applicable Prepayment (as defined in Section 2.1(c) of the Indenture) and (ii) less than all outstanding Notes are redeemed, repurchased, repaid (prior to the Maturity Date) or prepaid by the Company.

1. **Optional Redemption.** In the case of any optional redemption pursuant to Section 3.7 of the Indenture, the aggregate principal amount of all Notes redeemed shall be applied against subsequent Principal Repayment amounts in the Payment Schedule, in inverse order of maturity, *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule, or in direct order of maturity, at the Company’s sole discretion, as set forth in the adjusted Payment Schedule attached to the Officer’s Certificate delivered to the Trustee pursuant to Section 2.1(c).

2. **LNG SPA Termination Offer, Loss Proceeds Offer, Asset Sale Offer, or a PLD Proceeds Offer.** In the case of any offer to purchase pursuant to Section 3.9 of the Indenture, the aggregate principal amount of all Notes repurchased shall be applied against subsequent Principal Repayment amounts in the Payment Schedule, as follows:

2.1. in inverse order of maturity of the Principal Repayment amounts in the Payment Schedule, in the case of any Loss Proceeds Offer or Asset Sale Offer; and

2.2. *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule, in the case of any LNG SPA Termination Offer or PLD Proceeds Offer.

3. **Change of Control Triggering Event.** In the case of any offer to purchase pursuant to Section 4.12 of the Indenture, the aggregate principal amount of all Notes repurchased shall be applied against subsequent Principal Repayment amounts in the Payment Schedule *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule.

4. **Application of Payment Schedule To Notes Not Subject to any Applicable Prepayment.** Notwithstanding any provision in this Annex A to the contrary, any adjustment of the Payment Schedule for Principal Repayments shall not affect, in any way, the amount of any principal or interest payments required to be made under:

4.1. any outstanding Note that is not subject to the Applicable Prepayment (including as a result of any election by the Holder not to accept any offer to purchase or any failure of any Note held by any Holder to be selected for optional redemption), except solely to the extent that any reduction in the amounts set forth in the column headed “Outstanding Principal” (as a result of any Applicable Prepayments of other Notes

resulting in adjustments and reductions of the amounts set forth in the column headed “Principal Repayment”) affects the amounts payable under the express terms of any Note; or

4.2. any Note that (x) is subject to the Applicable Prepayment and (y) is fully redeemed, repurchased, repaid (prior to the Maturity Date) or prepaid by the Company (as to principal, interest, premium, make-whole payment or other amount), in each case, in accordance with the Indenture.

5. **Company Note Purchases.** If the Company at any time or from time to time purchases Notes in accordance with Section 3.8 of the Indenture and any such Notes cease to be outstanding in accordance with Section 2.8 of the Indenture, the Payment Schedule will be appropriately adjusted in the same manner as set forth in the foregoing paragraph 1.

Annex A-1

Exhibit A

[Face of Note]

CUSIP / PPN: [_____]

6.56% Senior Secured Notes due 2050

No. _____

\$ _____

RIO GRANDE LNG TRAIN 5, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS, in the amounts and on each of the dates set forth in the Payment Schedule provided under Annex A of the Indenture, with each such principal payment equal in amount to the *product of* (x) the amount set forth in the column headed “Principal Repayment” set forth in the Payment Schedule for any such date *multiplied by* (y) a fraction, the numerator of which is the aggregate unpaid principal amount outstanding under this Note as of such date and the denominator of which is the amount shown in the column headed “Outstanding Principal” set forth in the Payment Schedule for any such date, in each case, after giving effect to any adjustment of the Payment Schedule made in accordance with the Indenture and Annex A. Accrued and unpaid interest on the outstanding principal amount of this Note shall be payable at the rate(s) *per annum* and otherwise as set forth in the reverse of this Note.

Interest Payment Dates: March 30 and September 30, commencing [_____, 20[___]

Record Dates: March 15 and September 15

Dated: _____, ____

RIO GRANDE LNG TRAIN 5, 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:

Title:

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[Back of Note]

6.56% Senior Secured Notes due 2050

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

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. Rio Grande LNG Train 5, LLC, a Delaware limited liability company (the “**Company**”), promises to pay interest on the principal amount of this Note at 6.56% per annum from [____], 2026 until maturity. The Company will pay interest semi-annually in arrears on March 30 and September 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “**Interest Payment Date**”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be [____], 20[____]. 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 October 16, 2025 (the “**Indenture**”) between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.¹ 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 June 30, 2050 (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.

¹ To add Supplemental Indenture references in future issuances.

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 T5

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 Train 5, LLC

Address: 1000 Louisiana Street, Suite 3300

Houston, Texas 77002

Attention: Vera De Brito de Gyrfas

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 Train 5, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due 2050 issued by Rio Grande LNG Train 5, LLC

Reference is hereby made to the Indenture, dated as of October 16, 2025, (as amended or supplemented from time to time, the “**Indenture**”), between Rio Grande LNG Train 5, 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.

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☐ **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.

13. 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:

14. Dated:

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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.

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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 Train 5, LLC

1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG Train 5, LLC

(CUSIP / PPN _____)

15. Reference is hereby made to the Indenture, dated as of October 16, 2025 (as amended or supplemented from time to time, the “**Indenture**”), between Rio Grande LNG Train 5, 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.

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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:

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Exhibit D

Additional Notes and Supplemental Indentures for Additional Notes

Reference is made in this Exhibit D to the Indenture dated as of October 16, 2025 (the “Indenture”) between Rio Grande LNG Train 5, LLC, (the “Company”) and Wilmington Trust, National Association, as trustee (the “Trustee”).

- (a) After the Issue Date, subject to compliance with the Indenture, including Sections 2.1 and 4.7 thereof and this Exhibit D, the Company may issue Additional Notes, in one or more series, under this Indenture or under one or more Supplemental Indentures that comply with the provisions of this Indenture. Additional Notes may be issued as a separate series or the same series as the Initial Notes or other Additional Notes, as shall be specified in the form of the Additional Note or in any Supplemental Indenture governing the terms of the Additional Notes permitted to be issued by this Indenture. Additional Notes may be issued in accordance with the following provisions, which are deemed to be part of Section 2.1(b) of the Indenture:
- (b) Capitalized terms used and not otherwise defined in this Exhibit D which are defined in Section 1.1 or other Sections of the Indenture have the meanings set forth therein and the following terms have the meanings set forth below:

“*Authorizing Resolution*” means a resolution duly adopted by (1) the authorized governing body of the Company or (2) any pricing or other committee of the authorized governing body of the Company duly authorized to act for it hereunder, a copy of which is delivered to the Trustee, accompanied by an Officer’s Certificate that such resolution has been duly adopted, has not been amended, modified, supplemented or rescinded and is in full force and effect.

“*Registered Additional Note*” means any Additional Note registered on the Additional Note Register maintained by the Company pursuant to Section 2.1(b) below.

1.

1.1 Terms of Additional Notes. (a) The terms and conditions of any Additional Notes shall be established in or pursuant to an Authorizing Resolution, and set forth in an Officer’s Certificate, or established in one or more Supplemental Indentures approved pursuant to an Authorizing Resolution, and as set forth in an Officer’s Certificate, prior to the issuance of Additional Notes of any series, which shall include, as applicable:

- (i) the title of the Additional Notes of the series (which shall distinguish the Additional Notes of the series from all other Notes, except if issued as the same series as the Initial Notes or other Additional Notes);

- (ii) any limit upon the aggregate principal amount of the Additional Notes of the series which may be authenticated and delivered under the Indenture (except for Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes of the series);
- (iii) the date or dates (or the manner of determining the same) on which the principal of the Additional Notes of the series is payable (which, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time);
- (iv) the rate or rates (or the method of determining the same) at which the Additional Notes of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time), the Interest Payment Dates (or the manner of determining the same)

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on which such interest, if any, shall be payable, the record dates (or the manner of determining the same), if any, for the determination of Holders to whom interest is payable on any Interest Payment Date;

- (v) the place or places where, subject to the Indenture, the principal of (and premium, if any) and interest, if any, on Additional Notes of the series shall be payable, any Additional Notes of the series may be surrendered for registration of transfer and Additional Notes of the series may be surrendered for exchange and the place or places where notices or demands to or upon the Company in respect of the Additional Notes of the series may be served;
- (vi) the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;
- (vii) the obligation, if any, of the Company to redeem, repay, prepay or purchase Additional Notes of the series pursuant to any mandatory prepayment, purchase or redemption provision, sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation, or at the option of a Holder thereof;
- (viii) if other than denominations of U.S. \$100,000 and any integral multiple of \$ 1,000 in excess thereof, the denominations in which Additional Notes of the series shall be issuable;
- (ix) if other than the principal amount thereof, the portion of the principal amount of Additional Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;
- (x) if the amount of payments of principal of (or any premium) or any interest on the Additional Notes of the series may be determined with reference to an index, the manner in which such amounts shall be determined;
- (xi) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Additional Notes of the series in respect of any tax, assessment or governmental charge withheld or deducted and whether the Company will have the option to redeem such Additional Notes rather than pay such additional amounts or to redeem such Additional Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what

circumstances and the terms and conditions on which the Company may exercise such option; and

- (xii) any other terms of the series of Additional Notes which terms must be consistent with the provisions of the Indenture and, with respect to the matters set forth in Articles 4, 5, 6, 9, and 10 (if any Additional Note is secured by any Collateral) (and any defined terms used therein) must be the same as those provisions (and any defined terms used therein).
- (a) All Additional Notes of any one series shall be substantially identical except that such Additional Notes may differ as to date of issue and the date from which interest, if any, shall accrue. The terms of such Additional Notes, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Authorizing Resolution or in any Supplemental

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Indenture for Additional Notes. All Additional Notes of any one series need not, but may, be issued at the same time.

- (b) If any terms of any series of Additional Notes are established by action taken pursuant to an Authorizing Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

1.2 Issuance of Additional Notes. (a) When authorized by an Authorizing Resolution, Additional Notes may be issued either pursuant to the Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of the Holders of any Notes, subject to compliance with the provisions of this Indenture.

- (a) In authenticating or delivering any Additional Notes under the Indenture, or in executing, or accepting the additional trusts created by, any Supplemental Indenture for Additional Notes permitted by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel that (subject to customary exceptions and assumptions):
 - (i) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Company and paid for by the purchaser(s) thereof, in each case in the manner and subject to any conditions specified in such opinion of counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and
 - (ii) the execution and delivery by the Company of such Additional Notes and any Supplemental Indenture for Additional Notes (A) have been duly authorized by all necessary limited liability company, managing member or other action on the part of the Company or its members and (B) will not violate the limited liability company agreement, certificate of formation or other organizational documents of the Company, any law binding on the Company, or the Indenture and the other T5 Financing Documents.

In executing any amendment, modification or supplement of any Additional Notes or any Supplemental Indenture for Additional Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel (subject to customary exceptions and assumptions) stating that the amendment, modification or supplement of any Additional Notes or Supplemental Indenture for Additional Notes is authorized or permitted by the Indenture and that such supplemental indenture is the valid

and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

- (b) The Trustee and the Company, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee and the Company, (i) to establish the forms or terms of Additional Notes of any series permitted by this Indenture or (ii) to amend such forms or terms in any manner, solely to the extent such amendment is permitted by the terms of this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture for Additional Notes which materially and adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.
- (c) Upon the execution of any Supplemental Indenture for Additional Notes, any such Supplemental Indenture shall form a part of this Indenture for purposes of such Additional Notes and upon the execution of any amendment, modification or supplement of any Supplemental Indenture for Additional Notes in accordance with this Indenture, the Holders of Additional Notes of any series

affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

- (d) Additional Notes of any series authenticated and delivered after the execution of any Supplemental Indenture for Additional Notes may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indentures. If the Company shall so determine, new Additional Notes of any series, so modified as to conform, in the opinion of the Trustee and the authorized governing body of the Company, to any such Supplemental Indenture for Additional Notes may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Additional Notes of such series.

2.

2.1 Form of Additional Notes. (a) Any Additional Notes of the same series as the Initial Notes will be in the form or forms provided in Sections 2.1(a), (b) or (c), as applicable, of the Indenture.

- (a) Any Additional Notes of a separate series from the Initial Notes will be in such form or forms, subject to the compliance with all other provisions of the Indenture, as shall be established in or pursuant to an Authorizing Resolution (and set forth in an Authorizing Resolution or, to the extent established pursuant to (rather than as set forth in) such Authorizing Resolution, in an Officer's Certificate as to such establishment) or in one or more Supplemental Indentures for the Additional Notes permitted to be issued by this Indenture approved pursuant to an Authorizing Resolution.
- (b) Except as provided in Section 2.1(b) above, the Additional Notes of each series shall be issued as Registered Additional Notes.
- (c) Additional Notes may be issued, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture or any Supplemental Indenture for Additional Notes, shall have such legends as may be required by applicable law, and may have such letters, numbers or other marks of identification and such other legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange, clearing organization, or to conform to usage, as may, consistently herewith, be determined by the officers of the Company executing such Additional Notes, as evidenced by their execution of such Additional Notes.
- (d) Each Additional Note shall be dated the date of its authentication.

- (e) The Company in issuing the Additional Notes may use “CUSIP,” “CINS,” “ISIN,” “PPN” and other reference numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP,” “CINS,” “ISIN,” “PPN” and other such reference numbers in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Additional Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Additional Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any changes in the “CUSIP,” “CINS,” “ISIN,” “PPN” or the other such reference numbers.

2.2 Form of Trustee Authentication for Additional Notes.

- (a) The Trustee’s certificate of authentication on all Additional Notes shall be in substantially the following form:

“This is one of the Additional Notes of the series designated therein referred to in the within-mentioned Indenture.”

[✦],
as Trustee

By _____
Authorized Signatory

3.

3.1 Persons Deemed Owners. The Company, the Trustee and any paying agent, the Additional Note registrar and any other agent of the Company or the Trustee in respect of the Additional Notes of any series may treat the Person in whose name any Registered Additional Note of such series is registered as the owner of such Registered Additional Note for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on such Registered Additional Note and for all other purposes whatsoever, whether or not such Registered Additional Note be overdue, and neither the Company nor the Trustee nor any paying agent, Additional Note registrar or other agent of the Company or the Trustee in respect of the Registered Additional Notes of such series shall be affected by notice to the contrary.

D-5

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 Train 5, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG Train 5, LLC

Reference is hereby made to the Indenture, dated as of October 16, 2025 (the “Indenture”), between Rio Grande LNG Train 5, 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.

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 Train 5, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: ***

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

Rio Grande LNG Train 5, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel and Secretary
Email: ***

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of October 16, 2025 (as amended, amended and restated, modified, or supplemented from time to time, the “*Indenture*”), by and between Rio Grande LNG Train 5, LLC, a Delaware 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.]

||

16. **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 Train 5, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: ***

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

Rio Grande LNG Train 5, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel and Secretary
Email: ***

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of October 16, 2025 (as amended, amended and restated, modified, or supplemented from time to time, the “*Indenture*”), by and between Rio Grande LNG Train 5, LLC, a Delaware 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 Train 5, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: ***

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

Rio Grande LNG Train 5, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel and Secretary
Email: ***

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of October 16, 2025 (as amended, amended and restated, modified, or supplemented from time to time, the “*Indenture*”), by and between Rio Grande LNG Train 5, LLC, a Delaware 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 Train 5, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: ***

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

Rio Grande LNG Train 5, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel and Secretary
Email: ***

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of October 16, 2025 (as amended, amended and restated, modified, or supplemented from time to time, the “*Indenture*”), by and between Rio Grande LNG Train 5, LLC, a Delaware 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 T5 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:

||

COMMON TERMS AGREEMENT

dated as of October 16, 2025

among

RIO GRANDE LNG TRAIN 5, 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 T5 Intercreditor Agent

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This **COMMON TERMS AGREEMENT** (this “**Agreement**”), dated as of October 16, 2025, is by and among:

- (1) **RIO GRANDE LNG TRAIN 5, LLC**, a Delaware 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 T5 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 Train 5 Facility, (ii) to proportionately own indirectly, upon the design, engineering, development, procurement, construction, installation thereof, certain New Common Facilities at the Rio Grande Facility, (iii) to acquire directly (in respect of the Train 5 Facility) 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 Train 5 Facility and such New 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 T5 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 “**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**” 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 T5 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 T5 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 T5 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 T5 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) at the election of the Borrower, either (A) the execution of the Senior Secured Debt Instruments in respect thereof or (B) upon 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. Notwithstanding the foregoing, Indebtedness under the CD Senior Notes shall be deemed “incurred” on the Closing Date notwithstanding the issuance of the CD Senior Notes after the Closing Date.

2.2 Closing Date Senior Secured Debt

- (a) On the Closing Date, the CD Senior Lenders will make available to the Borrower the CD Senior Loans pursuant to the CD Credit Agreement. As of the Closing Date, the Borrower is party to the CD Senior Note Purchase Agreement and, on the Closing Date, the Borrower will enter into the CD Senior Notes Indenture. After the Closing Date, the Borrower will issue to the CD Senior Noteholders the CD Senior Notes pursuant to the terms of the CD Senior Note Purchase Agreement and the CD Senior Notes Indenture.
- (b) 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.
- (c) Notwithstanding anything to the contrary herein, the CD Senior Loans (including any CD Senior Loans that are the subject of any Extension Amendment (as defined in the CD Credit Agreement))

and Indebtedness under the CD Senior Notes shall not be deemed to be a “Replacement Debt”, “Relevering Debt”, or “Supplemental Debt”.

2.3 Working Capital Debt

- (a) Subject to the provisions of this Section 2.3, 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) The Borrower may incur Working Capital Debt at its sole discretion only if, on the date of the incurrence of such Working Capital Debt, the following conditions have been satisfied or waived by the T5 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, unless such CTA Default or CTA Event of Default shall be cured by 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 working capital loans to zero Dollars for a period of not less than five consecutive Business Days at least once per calendar year commencing from the first full calendar year after the Term Conversion Date (as defined in the CD Credit Agreement); provided, that 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.
- (c) Prior to the incurrence of Working Capital Debt, the Borrower shall deliver to the T5 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit C, which certificate shall (i) certify as to the satisfaction of the conditions set forth in Section 2.3(b)(i) and Section 2.3(b)(ii) above in connection with the incurrence of any such Working Capital Debt, (ii) identify each Senior Secured Debt Holder Representative and each Senior Secured Debt Holder for such Working Capital Debt, and (iii) provide a summary of the

material terms of such Working Capital Debt that are relevant for establishing compliance herewith.

- (d) 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 T5 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 or funding (as applicable) of such Replacement Debt, *plus* (C) all premiums, fees, costs (including any incremental carrying costs of such Replacement Debt), expenses and reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Replacement Debt and for interest 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 T5 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) (*T5 Construction Account*) of the T5 Accounts Agreement and clause (h) of the definition of T5 Project Costs or (y) Section 3.2(a) (*T5 Revenue Account*) of the T5 Accounts Agreement, as applicable, in connection with the incurrence of such Replacement Debt;
- (ii) concurrently with the incurrence or funding (as applicable) 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 pro forma effect to subpart (B) of this Section 2.4(b)(ii) and/or (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 T5 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, unless such CTA Default or CTA Event of Default shall be cured by 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 T5 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit D, which certificate shall: (i) 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, (ii) 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 or anticipated funding (as applicable)

of any such Replacement Debt, and (iii) provide a summary of the material 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 T5 Intercreditor Agent (acting upon the direction of the Required Senior Secured Debt Holders):
 - (i) concurrently with the incurrence or funding (as applicable) 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 T5 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 T5 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 T5 Construction Account (as defined in the T5 Accounts Agreement) and (2) at any time on or after the Project Completion Date, as determined by the Borrower, the T5 Revenue Account or the T5 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, unless such CTA Default or CTA Event of Default shall be cured by 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 T5 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit E, which certificate shall (i) 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 such Relevering Debt, (ii) 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 or anticipated funding (as applicable) of any such Relevering Debt, and (iii) provide a summary of the material 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) T5 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) (*T5 Construction Account*) and clause (g) or (i) of the definition of T5 Project Costs, (B) Section 3.11(b) (*T5 Capital Improvement Account*), or (C) Section 3.2(a) (*T5 Revenue Account*) of the T5 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 T5 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 T5 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 or funding (as applicable) 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, unless such CTA Default or CTA Event of Default shall be cured by 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 T5 Intercreditor Agent a certificate from an Authorized Officer of the Borrower, substantially in the form set out in Exhibit F, which certificate shall (i) 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 such Supplemental Debt, (ii) 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 or anticipated funding (as applicable) of any such Supplemental Debt, and (iii) provide a summary of the material terms of such Supplemental Debt that are relevant for establishing compliance herewith.
- (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 T5 Intercreditor Agent (without further instruction) shall amend Schedule 2.7 accordingly and shall deliver each such revised Schedule 2.7 to the Borrower, the T5 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 T5 Collateral Agent and the T5 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 T5 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 T5 Intercreditor Agent (without further instruction) shall amend Schedule 2.7 accordingly and shall deliver each such revised Schedule 2.7 to the Borrower, the T5 Collateral Agent, and each Senior Secured Debt Holder Representative.

2.9 Payment in Full of Senior Secured Debt

Upon the occurrence of the SSD Discharge Date with respect to the Senior Secured Debt under any Senior Secured Debt Instrument, the relevant Senior Secured Debt Holder Representative shall give notice thereof to the T5 Collateral Agent and the T5 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 Delaware, 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 Delaware; 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

From and after the acquisition of its Equity Interests in each RG Facility Entity in accordance with the RG Facility Agreements, the Borrower shall retain and at all times thereafter maintain direct legal and

beneficial ownership of its Equity Interests (including, for avoidance of doubt, Voting Interest) in each RG Facility Entity, in each case, subject only to adjustment or redemption pursuant to the limited liability company agreement of such RG Facility Entity.

4.3 Separateness

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

- (a) [Reserved].
- (b) By the date that is 45 days following the FERC Remand Satisfaction Date, the Borrower shall have entered into (including by way of assignment, transfer, novation, conversion or amendment of an existing Senior Secured IR Hedge Agreement) and shall thereafter 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 (i) not less than 75% of the Projected Principal Amount of all Senior Secured Debt outstanding as of each such Quarterly Payment Date and (ii) except for a period not to exceed (A) at any time prior to the Project Completion Date, 180 consecutive days and (B) at any time on or after the Project Completion Date, 45 consecutive days, not more than 110% of the Projected Principal Amount of all Senior Secured Debt outstanding as of each such Quarterly Payment Date; provided, that, for purposes of calculating the foregoing percentages, (x) the principal balance of any Working Capital Debt shall be

excluded, and (y) 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 KPMG 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 T5 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 T5 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 T5 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 T5 Intercreditor Agent or its designee, any such visits to be coordinated between the Independent Engineer and the T5 Intercreditor Agent or its designee up to two times per calendar year on or prior to the first anniversary of the Project Completion Date and one visit per calendar year thereafter, 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 T5 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 terms and conditions of the Material Project Documents, 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 Sales

- (a) The Borrower will not convey, sell, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, any assets unless (x) the Borrower receives consideration at the time 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 (y) 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, notwithstanding the foregoing, the following will be permitted:
- (i) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$200,000,000;
 - (ii) the sale or other disposition of cash or Cash Equivalents;
 - (iii) a grant of a Lien not prohibited by this Agreement;
 - (iv) a Distribution that does not violate Section 5.10;
 - (v) sales, transfers, or other dispositions of Permitted Investments;
 - (vi) transfers or novations of Senior Secured IR Hedge Agreements;
 - (vii) the sale or other disposition of assets that are obsolete, worn-out, damaged, surplus, or not used or useful in the conduct of the Borrower's business;
 - (viii) any single transaction or series of related transactions pursuant to, or contemplated by, the terms of an agreement existing on the date of this Agreement (including, for the avoidance of doubt, any contribution of Common Facilities to CFCo pursuant to the RG Facility Agreements);
 - (ix) disposals of materials developed or obtained in the excavation or other operations of any construction contractor pursuant to the construction contract related to the Project;
 - (x) settlements, releases, waivers or surrenders of contract, tort or other claims in the ordinary course of business;

- (xi) 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;
- (xii) the AEP Land Release;
- (xiii) sales or other dispositions of LNG, Gas, or natural gas liquids (or other commercial products) in accordance with the Project Documents;
- (xiv) dispositions of assets in compliance with any applicable court or governmental order;
- (xv) 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;

- (xvi) 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; and
 - (xvii) sales of liquefaction and other services in the ordinary course of business.
- (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 lesser 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);

- (b) Guarantees that are not Guarantees of Indebtedness of borrowed money and that are expressly contemplated by a T5 Financing Document or any Project Document permitted by the T5 Financing Documents; and
- (c) Guarantees in the ordinary course of business pursuant to a Material Project Document.

5.6 Convertible Equity Interests

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, and in no event shall the Borrower enter into any Hedge Agreements for speculative purposes.

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

Except to the extent made pursuant to a Material Project Document (including the acquisition and ownership by the Borrower of its Equity Interests in the RG Facility Entities), the Borrower will not make, and will not instruct the T5 Accounts Bank to make, any Investments other than Permitted Investments.

5.10 Distributions

The Borrower will not make or agree to make, directly or indirectly, any Distributions, other than Extraordinary Distributions made in accordance with the T5 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) the Historical DSCR as of the Fiscal Quarter most recently ended or then ending 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 T5 Accounts Agreement to its DSRA Reserve Amount; and
- (e) the Borrower shall have delivered to the T5 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 the Historical 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 T5 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, taken as a whole, 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 T5 Financing Documents;
- (i) Permitted Investments;
- (j) the acquisition and ownership of Equity Interests in any RG Facility Entity; and

- (k) 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 (following the acquisition thereof) 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 (A) 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 or (B) pursuant to the TIC Deeds;
- (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 T5 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 T5 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 (a) a copy of such amendment or termination has been delivered to the T5 Intercreditor Agent in advance of the effective date thereof along with a certificate of an Authorized Officer of the Borrower certifying that the proposed amendment or termination could not reasonably be expected to have a Material Adverse Effect or (b) the

Borrower has obtained the consent of the 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 T5 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,
- (b) 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;
- (c) 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 KPMG 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
- (d) 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 and CTA Event of Default

As soon as practicable and in any event within five Business Days after the Borrower obtains Knowledge thereof, written notice to the T5 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 45 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 T5 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 T5 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 T5 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) Prior to the date on which Substantial Completion shall have occurred, the occurrence of a Bankruptcy with respect to the T5 EPC Contractor and the T5 EPC Contractor's guarantor under the T5 EPC Contract; unless: (i) the Borrower notifies the T5 Intercreditor Agent that it intends to enter into a replacement engineering, procurement and construction contract in lieu of the T5 EPC Contract; (ii) the Borrower diligently pursues such replacement; (iii) such T5 EPC Contract is replaced not later than 360 days after the occurrence of such Bankruptcy; (iv) such replacement engineering, procurement and construction 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 (v) the counterparty to

the replacement engineering, procurement and construction contract is an internationally recognized contractor and the Borrower shall have delivered to the T5 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 (as defined in the Collateral and Intercreditor Agreement) is applicable under any T5 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 T5 Equity Guarantor party thereto.

7.8 Abandonment

An Event of Abandonment occurs or is deemed to have occurred.

7.9 Failure to achieve FERC Remand Satisfaction Date

The FERC Remand Satisfaction Date does not occur on or prior to the FERC Remand Longstop Date.

8. MISCELLANEOUS PROVISIONS

8.1 Amendments; Waivers

No amendment 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 T5 Intercreditor Agent (in accordance with the terms of the Collateral and Intercreditor Agreement) and, in the case of an amendment, 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 amendment, waiver, or consent shall, unless in writing and signed by the T5 Intercreditor Agent (in its discretion), affect the rights or duties of, or any fees or other amounts payable to, the T5 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 OTHER T5 FINANCING DOCUMENTS AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR T5 FINANCING DOCUMENTS (EXCEPT, AS TO ANY OTHER T5 FINANCING DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, 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 T5 FINANCING DOCUMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY), 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 T5 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 T5 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 T5 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 T5 FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND WHETHER AT LAW OR IN EQUITY). 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 T5 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 T5 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 T5 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 T5 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 T5 Intercreditor Agent has received counterparts hereof by the Borrower and the T5 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 T5 Intercreditor Agent, any Senior Secured Debt Holder Representative or any Senior Secured Debt Holder to exercise, and no delay by the T5 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 T5 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 T5 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 T5 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: 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;

- (i) 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);
- (ii) 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 Site, or any property owned or operated by the Borrower, or any liability pursuant to an Environmental Law related in any way to the Project, the Rio Grande Facility, the Site or the Borrower;
- (iii) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by 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 T5 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
- (iv) 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 T5 Financing Document to be paid by it to the T5 Intercreditor Agent or any Related Party thereof, each Senior Secured Debt Holder severally agrees to pay to the T5 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 T5 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 Indemnatee 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 Indemnatee is not named as a defendant, the Borrower agrees to reimburse such Indemnatee for all reasonable expenses incurred by it in connection with such Indemnatee 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 Indemnatee for which the Borrower may be responsible under this Section 8.10, the Indemnatee 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 T5 Collateral Agent, the T5 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 T5 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 T5 Intercreditor Agent all information, documents and other materials that it is obligated to furnish to the T5 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 T5 Intercreditor Agent at the email addresses specified in Schedule 8.11.

8.12 Severability

If any provision of this Agreement or any other T5 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 T5 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 Survival

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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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.
- (k) 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 T5 Intercreditor Agent pursuant to or in connection with any T5 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 T5 Intercreditor Agent of its obligations hereunder, (ii) is or becomes available to T5 Intercreditor Agent from a source other than the Borrower or any of its Affiliates, or (iii) is independently compiled by the T5 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.

(l) Nothing in this Section 8.16 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any Government Authority to the extent that any such prohibition on disclosure set forth in this Section 8.16 shall be prohibited by the laws or regulations applicable to such Government Authority.

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 T5 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 T5 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 T5 Intercreditor Agent, the T5 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 T5 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 T5 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.

8.18 Acknowledgment Regarding Any Supported QFCs

To the extent that the T5 Financing Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**US Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the T5 Financing Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the

event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the T5 Financing Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the T5 Financing Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Senior Secured Debt Holder that is a “Defaulting Lender” or similarly designated under any Senior Secured Debt Instrument shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 8.18, the following terms have the following meanings:

(c) “*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(d) “*Covered Entity*” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[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 TRAIN

5, LLC,

as the Borrower

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief

Executive Officer

[Signature Page to Common Terms Agreement]

MUFG BANK, LTD.,

as the T5 Intercreditor Agent

By: /s/ Lawrence Blat

Name: Lawrence Blat

Title: Authorized Signatory

[Signature Page to Common Terms Agreement]

MUFG BANK, LTD., as a
Senior Secured Debt Holder
Representative for the CD
Senior Loans

By: /s/ Olena Vasylieva

Name: Olena Vasylieva

Title: Director, Project Finance

[Signature Page to Common Terms Agreement]

WILMINGTON TRUST,
NATIONAL ASSOCIATION,
as a Senior Secured Debt Holder
Representative for the CD Senior
Notes

By: /s/ Amedo Morreale

Name: Amedo Morreale

Title: Vice President

[Signature Page to Common Terms Agreement]

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; or
- (c) except as provided in clauses (a) or (b) 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 Real Property Document, (y) any document relating to Senior Secured Debt entered into in accordance with the T5 Financing Documents, and (z) any agreement pursuant to which the Borrower incurs or effectuates any Indebtedness, Lien, Asset Sale, or Investment, in each case, permitted by the T5 Financing Documents.

“Administrative Expenses” has the meaning assigned to such term in the T5 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 all or a portion 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 T5 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 T5 Equity Guarantor. The adjective “**Affiliated**” shall have a correlative meaning.

“**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.

“**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, manager, managing member, or 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.

“**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 T5 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 of all funds received or, as applicable in the relevant context, projected to be received, by the Borrower during such period, including (without duplication) the following:

- (a) all cash 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 T5 Accounts during such period on amounts on deposit in the T5 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 T5 Revenue Account pursuant to Section 3.14(a) (*Investment of Funds in T5 Accounts*) of the T5 Accounts Agreement);
- (c) all cash paid to the Borrower during such period as BI Proceeds or DSU Proceeds;
- (d) any amounts deposited in the T5 Insurance Proceeds Account (as defined in the T5 Accounts Agreement) that are required to be applied to the payment of Operating Costs or T5 Project Costs in accordance with Section 3.9 (*T5 Insurance Proceeds Account*) of the T5 Accounts Agreement;
- (e) cash rebates or repayments from tax or other authorities;

- (f) government grants and subsidies for operations;
- (g) Delay Liquidated Damages (as defined in the T5 Accounts Agreement); and
- (h) amounts received under any Other Permitted Hedges (other than in respect of interest);

provided, that “Cash Flow” shall not include (v) any proceeds of any Senior Secured Debt or any other Indebtedness incurred by the Borrower, (w) Loss Proceeds other than to the extent provided in the foregoing clause (d), (x) the proceeds of any Asset Sale that is not permitted by the T5 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 Credit Agreement” means the Credit Agreement, dated as of October 16, 2025, by and among the Borrower, the T5 Administrative Agent, the T5 Collateral Agent, 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 Senior Lenders” means the “Construction/Term Lenders” as defined in the CD Credit Agreement.

“CD Senior Loans” means the “Construction/Term Loans”, as defined the CD Credit Agreement.

“CD Senior Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Closing Date, for \$500,000,000 6.56% Senior Secured Notes due 2050, by and among the Borrower and the purchasers party thereto.

“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 as of the Closing Date, between the Borrower and Wilmington Trust, National Association, as Trustee, for 6.56% Senior Secured Notes due 2050.

“CFAA” means that certain Amended and Restated Common Facilities Access Agreement, dated as of September 4, 2025, by and among P1 Liquefaction Owner, NextDecade, the RG Facility Entities, the Marketer, and Rio Grande LNG Gas Supply LLC, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower pursuant to that certain accession agreement, dated as of October 16, 2025.

“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 October 16, 2025, by and among the Borrower, the T5 Intercreditor Agent, the T5 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, P1 Liquefaction Owner, CFCo, InsuranceCo, LandCo, the P1 Collateral Agent, the Common Collateral Agent, and the Common Account Bank, as acceded to by the T4 Liquefaction Owner and the T4 Collateral Agent pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower and the T5 Collateral Agent pursuant to that certain accession agreement, dated as of October 16, 2025.

“**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 P1 Liquefaction Owner and the Common Collateral Agent, as acceded to by the T4 Liquefaction Owner and the T4 Collateral Agent pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower and the T5 Collateral Agent pursuant to that certain accession agreement, dated as of October 16, 2025.

“**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, and the Market Consultant.

“**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.

“**Covered Party**” has the meaning assigned to such term in Section 8.18(a).

“**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 T5 Accounts Agreement.

“Definitions Agreement” means that certain Amended and Restated Definitions Agreement, dated as of September 4, 2025, by and among NextDecade, P1 Liquefaction Owner, the RG Facility Entities, the Marketer, and Rio Grande LNG Gas Supply LLC, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower pursuant to that certain accession agreement, dated as of October 16, 2025.

“Designated Offtake Agreement” means each Offtake Agreement that is so-designated by the Borrower from time to time by written notice to the T5 Intercreditor Agent. As of the Closing Date, each of the Initial Offtake Agreements is a “Designated 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 T5 Financing Documents (including any amounts payable to NextDecade under any Material Project Documents) shall not be considered Distributions. The words **“Distribute”** and **“Distributed”** used as verbs shall have correlative meanings.

“Distribution Account” has the meaning assigned to such term in the T5 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 P1 Liquefaction Owner and NextDecade, as Export Administrator, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower pursuant to that certain accession agreement, dated as of October 16, 2025.

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

“**DSRA Reserve Amount**” has the meaning assigned to such term in the T5 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 T5 Intercreditor Agent.

“**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 T5 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 T5 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 Train 5 Facility and the New Common Facilities (as defined in the Definitions Agreement) in respect of Train 5 Facility 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 T5 Proceeds Account (as defined in the T5 Accounts Agreement) in accordance with Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the Collateral and Intercreditor Agreement and Section 3.8(e) (*T5 Proceeds Account*) of the T5 Accounts Agreement;
- (b) Distributions from the T5 Proceeds Account (as defined in the T5 Accounts Agreement) in accordance with Section 9.5 (*Distribution of Common Facilities Proceeds*) of the Collateral and Intercreditor Agreement and Section 3.8(e) (*T5 Proceeds Account*) of the T5 Accounts Agreement;
- (c) Distributions from the T5 Insurance Proceeds Account (as defined in the T5 Accounts Agreement) in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement and Section 3.9(d)(ii) (*T5 Insurance Proceeds Account*) of the T5 Accounts Agreement;
- (d) Distributions from the T5 Capital Improvement Account (as defined in the T5 Accounts Agreement) in accordance with Section 3.11(b)(ii) (*T5 Capital Improvement Account*) of the T5 Accounts Agreement;

- (e) the payment of T5 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 T5 Accounts Agreement;
- (f) Distributions on the Project Completion Date in accordance with Section 3.1(f)(iii) (*T5 Construction Account*) of the T5 Accounts Agreement;
- (g) Tax Distributions in accordance with Section 3.2(c)(viii) (*T5 Revenue Account*) and Section 3.6(c)(ii) (*T5 Distribution Reserve Account*) of the T5 Accounts Agreement;
- (h) Distributions of amounts on deposit in (i) a T5 Construction Equity Collateral Account (as defined in the T5 Accounts Agreement) in accordance with Section 3.12(c) (*T5 Construction Equity Collateral Account*) of the T5 Accounts Agreement or (ii) any other account subject to an Equity Cash Collateral Arrangement (as defined in the T5 Equity Contribution Agreement) in accordance with the terms thereof;
- (i) Distributions from the T5 Distribution Reserve Account in accordance with Section 3.6(c)(i) (*T5 Distribution Reserve Account*) of the T5 Accounts Agreement;
- (j) Distributions pursuant to the proviso of Section 3.2(a) (*T5 Revenue Account*) of the T5 Accounts Agreement;

- (k) 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 T5 Accounts Agreement; and
- (l) Distributions from the T5 Equity Funding Account (as defined in the T5 Accounts Agreement) in accordance with Section 3.13(b) (*T5 Equity Funding Account*) of the T5 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 T5 Accounts Bank Fee Letter;
- (d) the T5 Collateral Agent Fee Letter; and
- (e) the T5 Intercreditor Agent Fee Letter.

“**FERC**” means the Federal Energy Regulatory Commission, and any successor agency.

“**FERC Remand Condition**” means the issuance by the FERC of the FERC Remand Order and such FERC Remand Order being final and non-appealable to the FERC (that is, the first to occur of (a) expiration of the rehearing period for the FERC Remand Order without any requests for rehearing being filed, (b) denial of rehearing of the FERC Remand Order by operation of law (with respect to any rehearing request that may have been filed), or (c) the issuance of an order denying rehearing of the FERC Remand Order on substantive grounds (with respect to any rehearing request that may have been filed)).

“**FERC Remand Longstop Date**” means October 31, 2026.

“FERC Remand Order” means *Rio Grande LNG et al.*, Order on Remand, issued August 29, 2025, available at 192 FERC ¶ 61,198.

“FERC Remand Satisfaction Date” means the date on which the Borrower delivers written notice to the T5 Intercreditor Agent confirming the FERC Remand Condition has been satisfied.

“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 the meaning assigned to such term in the Definitions Agreement.

“**Gas Marketing Agreement**” means that certain Amended and Restated Gas Marketing Agreement, dated as of September 4, 2025, by and between P1 Liquefaction Owner, the Marketer, and NextDecade, as Coordinator, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower pursuant to that certain accession agreement, dated as of October 16, 2025.

“**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 3.2(c)(i) and 3.2(c)(ii) (*T5 Revenue Account*) of the T5 Accounts Agreement (other than any non-recurring fee paid to any Senior Secured Party) which amounts under this clause (b) shall exclude (i) any such amounts that are T5 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 Voluntary Equity Contributions and (ii) non-recurring losses to the extent funded with proceeds of Voluntary Equity Contributions or Indebtedness.

“**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 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 Indebtedness, (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), T5 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 (or for purposes of Section 5.10(c) and any other provision relating to Distributions in any T5 Financing Document, the Project Completion Date), the calculation will be based on the number of Fiscal Quarters elapsed since the Initial Principal Payment Date (or for purposes of Section 5.10(c) and any other provision relating to Distributions in any T5 Financing Document, the Project Completion 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.

“**Honeywell**” means Honeywell LNG LLC, or their Affiliate designated in accordance with the T5 EPC Contract.

“**Honeywell License Agreement**” means a technology license for Honeywell’s Propane Mixed Refrigerant (C3MR) Split-MR™ technology.

“**Impairment**” means, with respect to any Material Project Document, any T5 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.

"Indemnatee" 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 T5 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 August 29, 2025, by and between the Borrower and ConocoPhillips Marketing & Trading International LLC;
- (b) LNG Sale and Purchase Agreement, dated as of August 26, 2025, by and between the Borrower and EQT LNG Trading LLC, as amended by that certain Amendment No. 1 to LNG Sale and Purchase Agreement, dated as of September 22, 2025; and
- (c) LNG Sale and Purchase Agreement, dated as of April 28, 2025, by and between the Borrower and JERA Co., Inc., as amended by that certain Amendment No. 1 to LNG Sale and Purchase Agreement, dated as of August 19, 2025.

“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.

“Insurance Advisor” means Aon Risk Consultants, Inc. and any replacement thereof appointed by the Borrower with the consent of the T5 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 T5 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 T5 Accounts Agreement) or Administrative Expenses (and the repayment of, or reimbursement for, such LC Loans pursuant to such Working Capital Debt).

“**LC Loan**” has the meaning given to such term (or an equivalent 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 T5 Sublease.

“**Lien**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“**Lifting and Scheduling Agreement**” means that certain Amended and Restated Lifting and Scheduling Agreement, dated as of September 4, 2025, by and between P1 Liquefaction Owner and NextDecade, as Operator and Coordinator, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower pursuant to that certain accession agreement, dated as of October 16, 2025.

“**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 P1 Liquefaction Owner and NextDecade, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower pursuant to that certain accession agreement, dated as of October 16, 2025.

“**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 T5 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 T5 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 (in each case, until such time as such agreement expires or terminates as permitted by the T5 Financing Documents or in accordance with its terms):

- (a) each Designated Offtake Agreement;
- (b) the T5 CASA;
- (c) the T5 EPC Contract;
- (d) the T5 EPC Parent Guarantee;
- (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 T5 Financing Document), the Common Accounts Agreement;
- (h) T5 Bay Runner Agreements;
- (i) upon execution thereof, the T5 Common Facilities Contribution Agreement;
- (j) the Honeywell License Agreement (upon assignment thereof to the Borrower);
- (k) any Additional Material Project Document;

- (l) any guaranty required to be provided by any counterparty under any of the foregoing; and
- (m) any agreement replacing or in substitution of any of the foregoing, including any agreements that replace the T5 Bay Runner Agreements.

“**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.

“**New Common Facilities**” 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 P1 Liquefaction Owner, CFCo, InsuranceCo, LandCo, and NextDecade, as Operator, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the Borrower pursuant to that certain accession agreement, dated as of October 16, 2025.

“**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 Collateral Agent” means Mizuho Bank (USA), in its capacity as collateral agent in connection with the financing of the train facilities to be developed, engineered, constructed, procured, installed, tested, commissioned, and owned by the P1 Liquefaction Owner, or such other Person succeeding to its rights and obligations, in such capacity, under and in accordance with the financing documents for such train facilities.

“P1 Liquefaction Owner” means Rio Grande LNG, LLC, a Texas limited liability company.

“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, 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, 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 T5 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 T5 Distribution Reserve Account that are permitted to be distributed pursuant to the T5 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 Provider**” means Whistler Pipeline LLC.

“**Pledge of Subordinated Debt Agreement**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“**Pledgor**” means Rio Grande LNG Train 5 Holdings, LLC, a Delaware limited liability company.

“**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 T5 Intercreditor Agent that Ready for Start Up (as defined in the T5 EPC Contract) and Substantial Completion have 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 T5 Administrative Agent additionally shall have confirmed in writing to the T5 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.

“**QFC Credit Support**” has the meaning assigned to such term in Section 8.18.

“**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, the TIC Deeds, 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 T5 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, reorganization, 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 Gas Marketing Agreement, the T5 Bay Runner Agreements, the LNG Marketing Services Agreement, the LandCo Site Lease, and the TIC Deeds.

“**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) Indebtedness under the CD Senior Notes, (c) Working Capital Debt, (d) Replacement Debt, (e) Relevering Debt, and (f) 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 IR Hedge Transaction**” 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.

“**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.

“**SSD Discharge Date**” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“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 “Substantial Completion” as defined in the T5 EPC Contract.

“Supplemental Debt” has the meaning assigned to such term in Section 2.6(a).

“Supported QFC” has the meaning assigned to such term in Section 8.18.

“T4 Collateral Agent” means Mizuho Bank (USA), in its capacity as collateral agent in connection with the financing of the train facility to be developed, engineered, constructed, procured, installed, tested, commissioned,

and owned by the T4 Liquefaction Owner, or such other Person succeeding to its rights and obligations, in such capacity, under and in accordance with the financing documents for such train facility.

“T4 Liquefaction Owner” means Rio Grande LNG Train 4, LLC, a Delaware limited liability company.

“T5 Accounts” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Accounts Agreement” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“T5 Accounts Bank” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“T5 Accounts Bank Fee Letter” means the J.P. Morgan Account Bank Services Proposal for: Rio Grande LNG Liquefaction Project – Train 5; Rio Grande LNG Train 5, LLC, as Borrower, dated as of October 1, 2025, between the Borrower and the T5 Accounts Bank.

“T5 Administrative Agent” means the administrative agent appointed in accordance with the CD Credit Agreement.

“T5 Bay Runner Agreements” means collectively, the T5 Bay Runner Preservation of Rights Agreement and the T5 Bay Runner TSA Assignment and Agency Agreement.

“T5 Bay Runner Preservation of Rights Agreement” means the Preservation of Bay Runner Second Tranche Rights Agreement, dated as of October 16, 2025, by and between the Borrower and Marketer.

“T5 Bay Runner TSA Assignment and Agency Agreement” means the TSA Assignment and Agency Agreement, dated as of October 16, 2025, by and among the Pipeline Provider, Marketer, and the Borrower.

“T5 CASA” means the Construction Advisory Services Agreement, dated as of October 15, 2025, by and between the Borrower and NextDecade, as CASA Advisor.

“T5 Collateral Agent” means Mizuho Bank (USA), or any successor to it appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

“T5 Collateral Agent Fee Letter” means the Fee Letter, dated as of October 16, 2025, between the Borrower and the T5 Collateral Agent.

“T5 Collateral Documents” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“T5 Common Facilities Contribution Agreement” means the T5 Common Facilities Contribution Agreement to be entered into by and between the Borrower and CFCo on or about the Start Date in respect of the Train 5 Facility.

“T5 Distribution Reserve Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 EPC Contract” means that certain Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 5 of the Rio Grande Natural Gas Liquefaction Facility, dated as of June 12, 2025, by and between the Borrower and T5 EPC Contractor, as amended by that certain Amendment No. 1 to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 5 of the Rio Grande Natural Gas Liquefaction Facility, dated as of August 19, 2025, that certain Amendment No. 2 to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 5 of the Rio Grande Natural Gas Liquefaction Facility, dated as of September 3, 2025, as further amended by that certain Change Order EC50013/SCT5013 (High Value Order True Up), effective as of October 10, 2025, and as further supplemented by that certain Conditional Waiver of Section 5.2C.6 Letter Agreement, dated as of October 13, 2025.

“T5 EPC Contractor” means Bechtel Energy Inc.

“T5 EPC Guarantor” means Bechtel Global Energy, Inc.

“T5 EPC Parent Guarantee” means the Parent Guarantee, dated as of June 12, 2025, by the T5 EPC Guarantor in favor of the Borrower with respect to the T5 EPC Contract, as amended by that certain Amendment No. 1 to Parent Guarantee, dated as of August 27, 2025.

“T5 Equity Contribution Agreement” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“T5 Equity Guarantor” means any Person, as of any date of determination, that is a guarantor pursuant to any Equity Guaranty (as defined in the T5 Equity Contribution Agreement) delivered and outstanding as of such date pursuant to the T5 Equity Contribution Agreement.

“T5 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 T5 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 T5 Financing Document by the Borrower and the T5 Intercreditor Agent.

“T5 Hedge Termination Amount” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“T5 Intercreditor Agent” means MUFG Bank, Ltd., or any successor to it, appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

“T5 Intercreditor Agent Fee Letter” means the T5 Intercreditor Agent and T5 Administrative Agent Fee Letter, dated as of October 16, 2025, between the Borrower and the T5 Intercreditor Agent.

“T5 IR Hedge Termination Amount” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“T5 Project Costs” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Revenue Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Sublease” means that certain Sublease Agreement, dated as of the date hereof, by and between the Borrower and LandCo.

“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.

“TIC Deeds” means the special warranty deed to be entered into in accordance with the CFAA by and between CFCo and any Liquefaction Owner (as defined in the Definitions Agreement).

“Train 5 Facility” means the fifth natural gas liquefaction production train to commence construction at the Rio Grande Facility.

“Train Abandonment” has the meaning assigned to such term in the Definitions Agreement.

“Transaction Documents” means, collectively, the T5 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.

“US Special Resolution Regimes” has the meaning assigned to such term in Section 8.18.

“Voluntary Equity Contributions” has the meaning assigned to such term in the T5 Accounts Agreement.

“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).

ACCOUNTS AGREEMENT

dated as of October 16, 2025

among

RIO GRANDE LNG TRAIN 5, LLC,
as Borrower,

MIZUHO BANK (USA),
as T5 Collateral Agent,

and

JPMORGAN CHASE BANK, N.A.,
as T5 Accounts Bank

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Exhibit C Form of Proceeds Certificate

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Exhibit E Form of Withdrawal Certificate

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Exhibit G Form of DSR Guaranty

SCHEDULES

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Schedule 2 Account Bank Security Procedure

Schedule 3 Account Bank Disclosures

Schedule 4 Standing Instructions

This **ACCOUNTS AGREEMENT** (this “Agreement”) is entered into as of October 16, 2025 by and among RIO GRANDE LNG TRAIN 5, LLC, a Delaware limited liability company (the “Borrower”), MIZUHO BANK (USA), in its capacity as collateral agent for the Senior Secured Parties (the “T5 Collateral Agent”), and JPMORGAN CHASE BANK, N.A., as account bank and depository agent (the “T5 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 T5 Collateral Agent, the T5 Intercreditor Agent, and each of the Senior Secured Creditor Representatives party thereto from time to time pursuant to which, among other things, the T5 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 T5 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 T5 Accounts Bank, or of decreasing or otherwise altering the rights or protections of the T5 Accounts Bank, shall be binding on the T5 Accounts Bank unless expressly agreed to in writing by the T5 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 “BBB+” by S&P or Fitch or “Baa1” 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 3.5(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 3.5(b) and (ii) any withdrawals and transfers requested pursuant to Section 3.5(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 T5 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 T5 Accounts Bank has been delivered to the T5 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 T5 Accounts during such period on amounts on deposit in the T5 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 T5 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 (v) 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 T5 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 Senior Loan DSRA” has the meaning set forth in Section 2.2(a)(iv).

“CD Senior Notes DSRA” has the meaning set forth in Section 2.2(a)(v).

“CDSL Interest and Fees Sub-Account” means the sub-account of the T5 Debt Payment Account created pursuant to Section 3.4(b)(i).

“CDSL Prepayment Sub-Account” means the sub-account of the T5 Debt Prepayment Account created pursuant to Section 3.10(b)(i).

“CDSL Principal Sub-Account” means the sub-account of the T5 Debt Payment Account created pursuant to Section 3.4(b)(iv).

“CDSN Interest and Fees Sub-Account” means the sub-account of the T5 Debt Payment Account created pursuant to Section 3.4(b)(ii).

“CDSN Prepayment Sub-Account” means the sub-account of the T5 Debt Prepayment Account created pursuant to Section 3.10(b)(ii).

“CDSN Principal Sub-Account” means the sub-account of the T5 Debt Payment Account created pursuant to Section 3.4(b)(v).

“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.

“Control Notice” means a written notice from the T5 Collateral Agent to the T5 Accounts Bank that the T5 Collateral Agent is exercising its control rights in respect of the T5 Accounts and the T5 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 T5 Collateral Agent to the T5 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 T5 Accounts Bank and expiring on the date of delivery to the T5 Accounts Bank of a Control Notice Withdrawal with respect to such Control Notice.

“Debt Service Reserve Accounts” means the CD 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 T5 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 T5 Collateral Agent and the T5 Accounts Bank, as the “Distribution Account” for purposes of this Agreement as described in Section 3.7.

“Distribution Certificate” means a Distribution Certificate substantially in the form of Exhibit A, 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 3.6(c) from the T5 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 T5 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 T5 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 G, provided by an Acceptable DSR Guarantor without recourse to any Loan Party.

“DSR LC” means 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 T5 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” means 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.

“Indemnatee” has the meaning set forth in Section 4.8(a).

“Insurance Proceeds Certificate” means an Insurance Proceeds Certificate substantially in the form of Exhibit D, duly completed and executed by the Borrower.

“IRH Settlement Sub-Account” means the sub-account of the T5 Debt Payment Account created pursuant to Section 3.4(b)(iii).

“IRH Termination Prepayment Sub-Account” means the sub-account of the T5 Debt Payment Account created pursuant to Section 3.10(b)(iii).

“IRH Termination Sub-Account” means the sub-account of the T5 Debt Payment Account created pursuant to Section 3.4(b)(vi).

“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 Government 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 T5 Collateral Agent to the T5 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 T5 Collateral Agent to the T5 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 T5 Accounts Bank and expiring on the date of delivery to the T5 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 B, 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 T5 Hedge Termination Amounts.

“Owners’ Costs” 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 T5 Accounts Bank (so long as the T5 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 T5 Accounts Bank, or (c) to the extent either (x) offered by the T5 Accounts Bank to other customers or (y) that the T5 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 T5 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 T5 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 T5 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 T5 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.

"Proceeds Certificate" means a Proceeds Certificate substantially in the form of Exhibit C, 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 T5 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.

"RGLNG T5 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, CDSN Principal Sub-Account, and each other sub-account of the T5 Debt Payment Account created in accordance with Section 3.4(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 Senior 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 Senior Secured Hedge Agreement in respect of interest rates or T5 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 T5 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 T5 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.

“Start Date” has the meaning given to such term in the Definitions Agreement.

“T5 Account Collateral” has the meaning set forth in Section 2.5(a).

“T5 Accounts” means each of the interest bearing demand deposit accounts of the Borrower established and maintained by the T5 Accounts Bank pursuant to Sections 2.2 and 2.3.

“T5 Accounts Bank” has the meaning given to such term in the preamble to this Agreement.

“T5 Accounts Bank Fee Letter” means the J.P. Morgan Account Bank Services Proposal for: Rio Grande LNG Liquefaction Project – Train 5; Rio Grande LNG Train 5, LLC, as Borrower, dated as of October 1, 2025, between the Borrower and the T5 Accounts Bank.

“T5 Administrative Expense Account” has the meaning set forth in Section 2.2(a)(vi).

“T5 Capital Improvement Account” has the meaning set forth in Section 2.2(a)(xi).

“T5 Collateral Agent” has the meaning given to such term in the preamble to this Agreement.

“T5 Common Facilities” means New Common Facilities (as defined in the Definitions Agreement) in respect of the Train 5 Facility.

“T5 Construction Account” has the meaning set forth in Section 2.2(a)(i).

“T5 Construction Equity Collateral Account” has the meaning set forth in Section 3.12(a).

“T5 Debt Payment Account” has the meaning set forth in Section 2.2(a)(iii).

“T5 Debt Prepayment Account” has the meaning set forth in Section 2.2(a)(x).

“T5 Distribution Reserve Account” has the meaning set forth in Section 2.2(a)(vii).

“T5 Equity Funding Account” has the meaning set forth in Section 2.2(a)(xii).

“T5 Insurance Proceeds Account” has the meaning set forth in Section 2.2(a)(ix).

“T5 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 T5 Permitted Completion Costs.

“T5 Permitted Completion Costs” means unpaid T5 Project Costs reasonably anticipated to be required for the Project to pay all remaining costs associated with outstanding Punchlist (as defined in the T5 EPC Contract) work, retainage, fuel incentive payments, disputed amounts, and other costs required under the T5 EPC Contract.

“T5 Proceeds Account” has the meaning set forth in Section 2.2(a)(viii).

“T5 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 T5 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 T5 Train Facilities or the T5 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 T5 Train Facilities or the T5 Common Facilities, in each case, prior to the Start Date thereof;

(c) all interest and other costs, fees (including upfront and commitment fees), charges and expenses associated with the financing of the T5 Train Facilities and the T5 Common Facilities 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 T5 Project Costs or (ii) are on deposit in the T5 Construction Account and available to be used to pay T5 Project Costs;

(f)
(i) 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 (as defined in the CD Credit Agreement) and (ii) Distributions of the proceeds of other Relevering Debt so long as such Distributions are permitted by all Senior Secured Debt Instruments;

(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 T5 Project Costs, and (ii) after giving effect to the applicable payment pursuant to this clause (i) of the definition of T5 Project Costs, the Aggregate Funded Equity (as defined in the T5 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;

(j) without duplication all other costs incurred by the Borrower under the Project Documents and the T5 Financing Documents prior to the Project Completion Date; and

(k) without duplication of any of the foregoing, all payments made by the Borrower for the acquisition of the Borrower's Equity Interests in any of the Rio Grande Facility Entities and any true-up costs made in connection therewith.

"T5 Revenue Account" has the meaning set forth in Section 2.2(a)(ii).

"T5 Train Facilities" means the fourth natural gas liquefaction production train to commence construction at the Rio Grande Facility.

"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.

"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 T5 Equity Contribution Agreement.

“Withdrawal Certificate” means a certificate substantially in the form of Exhibit E, 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 T5 ACCOUNTS BANK;
ESTABLISHMENT OF T5 ACCOUNTS**

Section 2.1 Appointment of T5 Accounts Bank.

(a) Subject to the terms and conditions of this Agreement, each of the Borrower and the T5 Collateral Agent, acting on behalf of the Senior Secured Parties, hereby appoints and authorizes JPMorgan Chase Bank, N.A. to act as T5 Accounts Bank under this Agreement, with such powers as are specifically delegated to the T5 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 T5 Accounts Bank under this Agreement on and subject to the terms and conditions set forth in this Agreement.

(b) The T5 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 T5 Accounts Bank, any other property of any description, in each case, to be delivered to or held by the T5 Accounts Bank pursuant to the terms of this Agreement. The T5 Accounts Bank agrees to act (x) as a “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) with respect to all T5 Accounts that are “securities accounts” (within the meaning of Section 8-501(a) of the UCC) and all Financial Assets credited to such T5 Accounts and (y) as a “bank” (within the meaning of Section 9-102(a) of the UCC) with respect to the T5 Accounts and all balances credited to such T5 Accounts that are not comprised of Financial Assets. During the term of this Agreement, the T5 Accounts Bank shall hold and maintain the T5 Accounts and all cash, payments and other property, including Permitted Investments, delivered to the T5 Accounts Bank or

held in or credited to the T5 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 T5 Accounts or to direct the investment of funds, payments, Permitted Investments, and other amounts held on deposit in or credited to the T5 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 T5 Accounts Bank shall not have any duties or responsibilities, except those expressly set forth in this Agreement, nor shall the T5 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 T5 Accounts Bank. No payments, transfers, credits, or withdrawals from any T5 Account in accordance with this Agreement shall be made by the T5 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 T5 Accounts.

(a) The T5 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 T5 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 “T5 Construction Account”);

(ii) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Revenue Account”);

(iii) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Debt Payment Account”);

(iv) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “CD Senior Loan DSRA”);

(v) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “CD Senior Notes DSRA”);

(vi) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Administrative Expense Account”);

(vii) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Distribution Reserve Account”);

(viii) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Proceeds Account”);

(ix) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Insurance Proceeds Account”);

(x) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Debt Prepayment Account”);

(xi) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Capital Improvement Account”); and

(xii) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “T5 Equity Funding Account”).

(b) Wire instructions for each of the T5 Accounts established in accordance with Section 2.2(a) are set forth on Exhibit F attached hereto.

Section 2.3 Additional T5 Accounts.

(a) From time to time after the date hereof, with the written consent of the T5 Collateral Agent and as otherwise expressly provided in any Senior Secured Credit Document, additional T5 Accounts may be established and maintained by the T5 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 T5 Accounts Bank), each of which shall be, and be treated as, a T5 Account for all purposes of this Agreement and the Senior Security Documents immediately upon and from and after the establishment of such T5 Account by the T5 Accounts Bank.

(b) Without limiting the foregoing, in connection with the incurrence of any Senior Secured Debt, the Borrower may direct the T5 Accounts Bank (upon no less than ten Business Days prior written request) to create, and upon receipt of such written direction the T5 Accounts Bank shall create (without any consent being required from the T5 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 T5 Account for all purposes of this Agreement and the Senior Security Documents immediately upon and from and after the establishment of such T5 Account by the T5 Accounts Bank. The T5 Accounts Bank shall provide written notice to the Borrower and the T5 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 3.2(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 T5 Account was established.

(c) Exhibit F 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 T5 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 T5 Account shall include each of the sub-accounts thereof set forth in this Agreement.

(b) For administrative purposes, sub-accounts within any of the T5 Accounts may be established and maintained by the T5 Accounts Bank from time to time in accordance with this Agreement (upon no less than five Business Days prior written request to the T5 Accounts Bank) and subject to the administrative and “know-your-customer” requirements of the T5 Accounts Bank, each of which sub-accounts shall be, and be treated as, a T5 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 T5 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 T5 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 T5 Accounts for purposes of Permitted Investments (such sub-accounts, the “Securities Sub-Accounts”). References in this Agreement to a T5 Account shall apply equally to any sub-account under such T5 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 T5 Account.

(e) With respect to the Securities Sub-Accounts, the T5 Accounts Bank shall be entitled to:

(i) transfer cash deposited in any T5 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 T5 Account without further instruction.

(f) If a particular Permitted Investment selected pursuant to this Agreement is a security, then the Borrower or the T5 Collateral Agent, as applicable, shall deliver a written instruction to T5 Accounts Bank, at least three Business Days prior to any requested distribution pursuant to this Agreement, instructing the T5 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 T5 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 T5 Account, (ii) all cash, instruments, investment property, securities, and Financial Assets at any time on deposit in or credited to any T5 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 T5 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 "T5 Account Collateral"); provided, that the T5 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 T5 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 T5 Collateral Agent in respect of the T5 Account Collateral in accordance with this Agreement and the Senior Security Documents.

Section 2.6 Maintenance of T5 Accounts.

(a) The parties hereto agree that: (i) each T5 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 T5 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 T5 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 T5 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 T5 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 T5 Accounts Bank or in blank, or credited to another securities account maintained in the name of the T5 Accounts Bank, and in no case will any Financial Asset credited to any T5 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 T5 Accounts Bank or in blank.

(b) The parties hereto agree that the T5 Collateral Agent shall have “control” (within the meaning of Section 8-106(d)(1) and (2) of the UCC) of the T5 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 T5 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 T5 Accounts Bank and the T5 Collateral Agent hereby agree, that the T5 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 T5 Collateral Agent regarding any T5 Account that is a securities account, any Financial Asset credited to a T5 Account or any security entitlement with respect to any Financial Asset credited to a T5 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 T5 Collateral Agent and any instruction or order originated by any other Person (except as provided in Section 4.4), the T5 Accounts Bank shall act in accordance with the instruction or order originated by the T5 Collateral Agent.

(c) In the event that any T5 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 T5 Account shall be deemed to be a “deposit account” (as defined in Section 9-102(a)(29) of the UCC),

which the T5 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 T5 Collateral Agent shall have “control” (within the meaning of Section 9-104(a)(2) and (3) of the UCC) of the T5 Accounts and all funds or other property on deposit in or credited to the T5 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 T5 Accounts Bank and the T5 Collateral Agent hereby agree, that the T5 Accounts Bank will comply with all instructions and orders originated by the T5 Collateral Agent directing disposition of funds or other property in the T5 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 T5 Collateral Agent and any instruction or order originated by any other Person, the T5 Accounts Bank shall act in accordance with the instruction or order originated by the T5 Collateral Agent (except as provided in Section 4.4).

(d) In the event that the T5 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 T5 Accounts under the UCC, then the T5 Accounts and all property deposited therein shall be deemed under the sole dominion and control of the T5 Collateral Agent, and the T5 Accounts Bank will act and will be deemed to be acting as the T5 Collateral Agent’s agent in respect of the T5 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 T5 Collateral Agent for the benefit of the Senior Secured Parties.

(e) The T5 Accounts Bank shall not change the name or account number or location of any T5 Account without the prior written consent of the T5 Collateral Agent and the Borrower, except for changes due to internal system modifications (or other internal reorganization of account numbers by T5 Accounts Bank), of which the T5 Accounts Bank shall promptly notify the T5 Collateral Agent and the Borrower. All funds or property

delivered to the T5 Accounts Bank pursuant to this Agreement will be promptly credited to the applicable T5 Account in accordance with this Agreement and as directed in writing to the T5 Accounts Bank by the Borrower or the T5 Collateral Agent, as applicable; provided, that if any funds or property are delivered to the T5 Accounts Bank pursuant to this Agreement without specifying the T5 Account to which such funds or property are to be credited, such funds or property shall be credited in accordance with Section 2.15(a).

Section 2.7 Jurisdiction of T5 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 T5 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 T5 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 T5 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 T5 Accounts Bank shall exercise the same degree of care in administering the funds held in the T5 Accounts and the investments purchased with such funds in accordance with the terms of this Agreement as the T5 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 T5 Accounts Bank is not party to and shall not execute and deliver, or otherwise become bound by, any agreement under which the T5 Accounts Bank agrees with any Person other than the T5 Collateral Agent to comply with entitlement orders or instructions originated by such Person relating to any of the T5 Accounts or the security entitlements that are the subject of this Agreement. The T5 Accounts Bank shall not grant any Lien, pledge or security interest in any T5 Account or any T5 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 T5 Accounts Bank has or subsequently obtains by agreement, operation of law, or otherwise a Lien with respect to any T5 Account, any funds or Financial Asset carried in or credited to a T5 Account, or any security entitlement with respect to any Financial Asset carried in or credited to a T5 Account, or any other T5 Account Collateral, the T5 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 T5 Collateral Agent. The Financial Assets standing to the credit of and any funds on deposit in the T5 Accounts will not be subject to deduction, set-off, banker’s lien, or any other right in favor of any Person other than the T5 Collateral Agent (except for the right of the T5 Accounts Bank to set off amounts in the T5 Accounts to the extent of (a) unpaid fees and expenses of the T5 Accounts Bank

for the maintenance and operation of the T5 Accounts and the T5 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 T5 Accounts, and the Borrower and the T5 Collateral Agent hereby authorize the T5 Accounts Bank to debit the relevant T5 Account(s) for such amounts).

Section 2.10 No Other Agreements.

None of the Borrower, the T5 Accounts Bank, or the T5 Collateral Agent have entered into any agreement with respect to any T5 Account, any Financial Assets, or other property carried in or credited to a T5 Account or any security entitlements with respect to any Financial Assets or other property carried in or credited to a T5 Account, or any other T5 Account Collateral, other than this Agreement, the Senior Secured Credit Documents and the standard documentation required by the T5 Accounts Bank from time to time with respect to the establishment of any T5 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 T5 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 T5 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 T5 Accounts other than pursuant to the T5 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 T5 Accounts and all T5 Account Collateral.

(b) The Borrower represents, warrants, and covenants that it has not granted, and shall not grant, to any Person (other than the T5 Collateral Agent) any interest in any of the T5 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 T5 Accounts free from all other Liens (other than Permitted Liens).

(c) The Borrower represents and warrants to the T5 Accounts Bank that:

(i) each notice, instruction, or request provided by it to the T5 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 of the Borrower.

(d) The T5 Accounts Bank hereby represents that, as of the date hereof, except for the claims and interests of the T5 Collateral Agent, for the benefit of the Senior Secured Parties, and the Borrower in the T5 Accounts and the T5 Account Collateral, the T5 Accounts Bank has no actual knowledge of any claim to, or interest in, any T5 Account or T5 Account Collateral. Upon the T5 Accounts Bank's project finance account bank group 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 T5 Account or in any T5 Account Collateral, the T5 Accounts Bank shall promptly notify the T5 Collateral Agent and the Borrower thereof.

Section 2.12 Rights and Powers of the T5 Collateral Agent.

The rights and powers granted pursuant to this Agreement to the T5 Collateral Agent have been granted in order, among other things, to perfect the T5 Collateral Agent's Lien (for the benefit of the Senior Secured Parties) in the T5 Accounts and the T5 Account Collateral and to permit the T5 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 T5 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 T5 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 T5 Collateral Agent in the T5 Accounts and the T5 Account Collateral shall continue until the Discharge Date.

Section 2.13 Account Records and Statements.

(a) The T5 Accounts Bank shall maintain records of all deposits into and transfers to and from the T5 Accounts and all investment transactions effected by the T5 Accounts Bank pursuant to the terms of this Agreement, and any such recordation shall constitute *prima facie* evidence of the information recorded.

(b) The T5 Accounts Bank shall provide to each of the T5 Collateral Agent and the Borrower physical monthly statements identifying transactions, transfers, or holdings of the T5 Accounts (and associated sub-accounts). Upon written request by the T5 Collateral Agent or the Borrower, the T5 Accounts Bank shall provide to the T5 Collateral Agent and the Borrower access to online bank statements and transaction activities reports with respect to each T5 Account (and associated sub-accounts) in lieu of physical monthly statements upon the T5 Collateral Agent and the Borrower (as applicable) providing any reasonable customary information to the T5 Accounts Bank that is needed to establish such Person with access to such online system. In addition, the T5 Accounts Bank shall promptly respond (during normal business hours) to reasonable requests by the T5 Collateral Agent or the Borrower for information regarding deposits, investments, and transfers into, in respect of and among the relevant T5 Accounts and balances in such T5 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 T5 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 T5 Accounts Bank and the T5 Collateral Agent authorizing and directing the T5 Accounts Bank to make the specified withdrawals and transfers of funds on deposit in or credited to the T5 Accounts, and the Borrower shall not be entitled to request withdrawals or transfers of funds from any T5 Account without having provided to the T5 Accounts Bank and the T5 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 T5 Accounts Bank and the T5 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 a.m. (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 T5 Accounts Bank receives a Control Notice or a Noncompliance Notice, then the T5 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 T5 Collateral Agent does not deliver an objection to such Withdrawal Certificate to the T5 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 T5 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 T5 Collateral Agent), if such certificate is not received by the T5 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 T5 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 T5 Accounts Bank. For the avoidance of doubt, the T5 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 T5 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 Account 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 T5 Accounts Bank to enable the Borrower to directly manage withdrawals from the T5 Accounts through on-line access (including by electronic wire transfer), such agreement to be in form and substance satisfactory to the T5 Collateral Agent (acting on instruction of the T5 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 T5 Accounts Bank receives any funds or property in respect of the Borrower or the Project without adequate instruction as to the T5 Account into which such monies are to be deposited, the T5 Accounts Bank shall promptly deposit such monies into (i) on or prior to the Project Completion Date, the T5 Construction Account and (ii) thereafter, the T5 Revenue Account. Upon written instructions from the Borrower or the T5 Collateral Agent, the T5 Accounts Bank shall transfer (if applicable) any such monies to the corrected T5 Account specified by the Borrower or the T5 Collateral Agent, as applicable.

(b) Subject to Section 2.15(c), whenever funds are to be withdrawn from any T5 Account, if the funds in such T5 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 T5 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 T5 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 T5 Account to make a payment, transfer, or withdrawal requested from such T5 Account pursuant to a Withdrawal Certificate (or otherwise), the T5 Accounts Bank shall promptly notify the T5 Collateral Agent and the Borrower of such deficiency, and Borrower or the T5 Collateral Agent, as applicable, shall submit an updated Withdrawal Certificate directing payment, transfer, or withdrawal from T5 Accounts with sufficient funds in accordance with the terms of this Agreement.

(d) The T5 Collateral Agent and the T5 Accounts Bank shall have the right, but not the obligation (unless, in the case of the T5 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 T5 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 T5 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 T5 Accounts with statements instead of the originals which may be retained by the T5 Accounts Bank.

Section 2.16 Incumbency Certificate; Authorized Persons.

Promptly following any request by the T5 Accounts Bank therefor, the Borrower or the T5 Collateral Agent, as applicable, shall furnish to the T5 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 T5 Collateral Agent and the T5 Accounts Bank.

(a) If the Borrower fails to perform any agreement contained herein within the time allotted for such performance, the T5 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 T5 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 T5 Collateral Agent hereunder are solely to protect its interest (on behalf of the Senior Secured Parties) in the T5 Accounts and the T5 Account

Collateral and shall not impose any duty on the T5 Collateral Agent to exercise any such powers. Except for the reasonable care of any T5 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 T5 Collateral Agent shall have no duty as to any T5 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 T5 Account or proceeds. Each of the T5 Accounts Bank and the T5 Collateral Agent is required to exercise reasonable care in the custody and preservation of any T5 Account, Financial Asset, or Permitted Investment in its possession or under its control (as the case may be); provided, that the T5 Accounts Bank in any event shall be deemed to have exercised reasonable care in the custody and preservation of any T5 Account if it takes such action for that purpose as the T5 Collateral Agent reasonably requests in writing (and in accordance with the terms of this Agreement) or if the T5 Accounts Bank acts in accordance with the requirements of Section 2.8, but, notwithstanding the foregoing, the failure of the T5 Accounts Bank to comply with any such request of the T5 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 T5 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 T5 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 T5 Accounts Bank of a certificate from the Borrower and countersigned by the T5 Collateral Agent stating that the Discharge Date has occurred and instructing the T5 Accounts Bank to terminate the accounts, the T5 Accounts Bank shall remit all amounts remaining in the T5 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 T5 ACCOUNTS

Section 3.1 T5 Construction Account.

(a) The Borrower shall deposit or cause to be deposited into the T5 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 3.11(a), (B) constituting Replacement Debt used to prepay other Senior Secured Debt, which shall be deposited into the T5 Debt Prepayment Account pursuant to Section 3.10(a), or (C) utilized to fund the Debt Service Reserve Account for such Senior Secured Debt in accordance with Section 3.5(a);

(ii) the proceeds of all payments made pursuant to the T5 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 T5 Account pursuant to this Agreement; and

(iv) any other amounts required to be transferred to the T5 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 T5 Accounts Bank for deposit to the T5 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 T5 Accounts Bank for deposit to the T5 Construction Account.

(c) Prior to the Project Completion Date, amounts from time to time on deposit in the T5 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 T5 Project Costs when due and owing or otherwise permitted to reimburse Voluntary Equity Contributions as contemplated by the definition of “T5 Project Costs”.

(d) The Borrower may request withdrawals and transfers from the T5 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 T5 Accounts Bank and the T5 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 T5 Project Costs) and a certification of an Authorized Officer of the Borrower that (i) the requested funds are to be used to fund T5 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 T5 Construction Account, the T5 Accounts Bank shall, pursuant to the instructions specified in such Notice of Project Costs, apply funds from the T5 Construction Account to the payment of such T5 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 T5 Construction Account pursuant to Sections 3.1(c)-(e) on such date, the T5 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 T5 Construction Account in the following order of priority:

(i) *first*, funds in the amount of the T5 Permitted Completion Amount to be reserved in the T5 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 T5 Revenue Account, all other amounts remaining in the T5 Construction Account.

(g) From and after the Project Completion Date, amounts on deposit in the T5 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 T5 Project Costs remaining unpaid as of the Project Completion Date. The Borrower may request withdrawals and transfers from the T5 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 T5 Accounts Bank and the T5 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 T5 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 T5 Accounts Bank shall, on the Transfer Date set forth in such Withdrawal Certificate, transfer all amounts remaining in the T5 Construction Account to the Distribution Account and thereafter close the T5 Construction Account. The T5 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 T5 Project Costs) and a certification of an Authorized Officer of the Borrower that the requested funds are to be used to fund permitted T5 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 T5 Construction Account, the T5 Accounts Bank shall withdraw funds from the T5 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 T5 Project Costs described in such Notice of Project Costs and directed to be paid in such Withdrawal Certificate).

Section 3.2 T5 Revenue Account.

(a) The Borrower shall deposit or cause to be deposited into the T5 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 T5 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 T5 Account pursuant to this Agreement;

(ii) all funds in other T5 Accounts, including the T5 Proceeds Account, the Debt Service Reserve Accounts, and the T5 Distribution Reserve Account, which, pursuant to this Agreement, are required to be transferred to the T5 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 T5 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 T5 Project Costs incurred prior to the Project Completion Date and (2) the aggregate amount of Voluntary Equity Contributions used to fund T5 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 3.2(a), including those Persons (other than the Borrower) party to any Material Project Document, to make such payments directly to the T5 Accounts Bank for deposit to the T5 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 T5 Accounts Bank for deposit to the T5 Revenue Account.

(c) After the Project Completion Date, the Borrower may request withdrawals and transfers from the T5 Revenue Account, in each case at the times, in the amounts, and in the order of priority set forth in this Section 3.2(c), by submitting a duly completed and executed Withdrawal Certificate to the T5 Accounts Bank and the T5 Collateral Agent no later than three Business Days prior to the applicable Transfer Date specifying the amount of each requested transfer from the T5 Revenue Account to the relevant T5 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 3.2(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 T5 Revenue Account, the T5 Accounts Bank shall withdraw funds from the T5 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 T5 Funding Account, an amount equal to the Borrower's unpaid share of Net Operating Costs 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 T5 Administrative Expense Account, an amount that, when added to the amount then on

deposit in the T5 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 T5 Debt Payment Account, an amount that, when added to the amount then on deposit in the T5 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 T5 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 solely to the extent 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 T5 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 T5 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 T5 Hedge Termination Amounts required to be paid in connection with any such optional prepayment) under any Senior Secured Credit Document;

(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 3.2(c), withdraw and transfer as set forth in such Withdrawal Certificate, (A) *first*, to the RGLNG T5 Funding Account, all amounts payable by the Borrower in respect of RCI Owners' Costs and RCI EPC CAPEX, and (B) *second*, to the T5 Distribution Reserve Account, an amount up to the aggregate remaining balance in the T5 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 3.2(c).

Section 3.3 T5 Administrative Expense Account.

(a) The Borrower shall deposit or cause to be deposited funds into the T5 Administrative Expense Account (i) by transfer from the T5 Revenue Account as provided under Section 3.2(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 T5 Administrative Expense Account from time to time for the payment of Administrative Expenses by submitting a duly completed and executed Withdrawal Certificate to the T5 Accounts Bank and the T5 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 T5 Administrative Expense Account. Following receipt of a Withdrawal Certificate pursuant to this Section 3.3(b), to the extent funds are available in the T5 Administrative Expense Account, the T5 Accounts Bank shall withdraw funds from the T5 Administrative Expense Account on the applicable Transfer Date and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.4 T5 Debt Payment Account.

(a) The Borrower shall deposit or cause to be deposited funds into the T5 Debt Payment Account (i) by transfer from the T5 Revenue Account as provided in Section 3.2(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 T5 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 “****”; and
- (vi) 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 T5 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 T5 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 T5 Accounts Bank in writing to close the relevant sub-account of the T5 Debt Payment Account.

(f) On each Monthly Transfer Date, if the Borrower delivers a Withdrawal Certificate, then amounts on deposit in the T5 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 and the CDSN Interest and Fees Sub-Account, and any other sub-account of the T5 Debt Payment Account established under Section 3.4(c), an amount that would cause the balance of each such sub-account to equal (1) 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 *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 sub-account to equal the Monthly Amount Fraction of the SSD Accrual Amount in respect of interest on such Monthly Transfer Date, 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 3.4(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 Section 3.4(f)(i)); and

(ii) *second*, to the payment to (A) the CDSL Principal Sub-Account and CDSN Principal Sub-Account and any other Senior Principal Sub-Account of the T5 Debt Payment Account established in accordance with Section 3.4(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 in respect of principal 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 T5 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 T5 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 3.4(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 T5 Hedge Termination Amounts specified in this Section 3.4(f)(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.

(ii) 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.

(iii) Amounts on deposit in any other sub-account in the T5 Debt Payment Account established in accordance with Section 3.4(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.

(iv) 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 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.

(iii) Amounts on deposit in any other sub-account in the T5 Debt Payment Account established in accordance with Section 3.4(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.

(iv) Amounts on deposit in the IRH Termination Sub-Account shall be applied to the T5 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 T5 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 T5 Accounts Bank in accordance with this Section 3.4 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 T5 Debt Payment Account and each sub-account thereof. Following receipt of a Withdrawal Certificate pursuant to this Section 3.4(i), to the extent funds are available in the T5 Debt Payment Account or the applicable sub-account thereof, the T5 Accounts Bank shall withdraw funds from the T5 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 3.5 Debt Service Reserve Accounts.

(a) The Borrower shall deposit or cause to be deposited funds into each Debt Service Reserve Account (i) from the T5 Construction Account on the Project Completion Date as provided in Section 3.1(f)(ii), (ii) at the election of the Borrower, from 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 a DSR LC or a DSR Guaranty as provided in the Collateral and Intercreditor Agreement, and (iii) by transfer from the T5 Revenue Account as provided in Section 3.2(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 3.5(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 T5 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 T5 Debt Payment Account in respect of any Senior Secured Debt on any Monthly Transfer Date in accordance with Section 3.4(f)(i) or Section 3.4(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 T5 Accounts Bank in respect of such Monthly Transfer Date shall instruct the T5 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 T5 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 3.2(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 T5 Accounts Bank pursuant to a Withdrawal Certificate to withdraw funds on deposit in such Debt Service Reserve Account and transfer such funds to the T5 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 T5 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 3.5, to the extent funds are available in any Debt Service Reserve Account, the T5 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 T5 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 T5 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 T5 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 T5 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 T5 Revenue Account and such Debt Service Reserve Account shall be closed in accordance with such SSD Discharge Date Release Certificate.

Section 3.6 T5 Distribution Reserve Account.

(a) The Borrower shall deposit or cause to be deposited into the T5 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 T5 Revenue Account as provided under Section 3.2(c)(ix) or (ii) the T5 Proceeds Account in accordance with Section 3.8(f)(vi).

(b) If the aggregate amount on deposit in the T5 Revenue Account on any Monthly Transfer Date (after giving effect to any transfer to the T5 Revenue Account on such Monthly Transfer Date pursuant to Section 3.5(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 3.2(c)(i)-Section 3.2(c)(viii), then the Borrower shall direct the T5 Accounts Bank pursuant to a Withdrawal Certificate to withdraw from the T5 Distribution Reserve Account and transfer to the T5 Revenue Account, calculated prospectively after giving effect to the transfers requested to occur on such Monthly Transfer Date pursuant to Section 3.2(c), in an amount equal to the lesser of (i) the amount that, when added to the amount then on deposit in the T5 Revenue Account, equals the aggregate amount of the withdrawals and transfers requested to be made on such date pursuant to Sections 3.2(c)(i)-Section 3.2(c)(viii) or (ii) the entire balance then on deposit in the T5 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 T5 Accounts Bank and the T5 Collateral Agent requesting a withdrawal and transfer from the T5 Distribution Reserve Account to the Distribution Account of (A) 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 and/or (B) an amount not to exceed the Incremental Debt (as such term is defined in any Senior Secured Debt Instrument) proceeds deposited in to the T5 Distribution Reserve Account that have not yet been Distributed and (ii) (A) so long as no Event of Default has occurred and is continuing, the Borrower may, no more than once per quarter (provided, that the T5 Accounts Bank shall have no obligation to monitor such frequency), submit a duly completed and executed Withdrawal Certificate to the T5 Accounts Bank and the T5 Collateral Agent requesting a withdrawal and transfer from the T5 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 (B) the Borrower may, no more than once per month, submit a duly completed and executed Withdrawal Certificate, accompanied by a Distribution Certificate, to the T5 Accounts Bank and the T5 Collateral Agent requesting a withdrawal and transfer from the T5 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 3.6(c), the T5 Accounts Bank shall withdraw funds from the T5 Distribution Reserve Account, to the extent funds are available in the T5 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 T5 Distribution Reserve Account for the period specified in such Senior Secured Debt Instruments to the T5 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 T5 Hedge Termination Amounts, in each case by delivery of a Withdrawal Certificate to the T5 Accounts Bank. From time to time, the Borrower may request transfer of amounts on deposit in the T5 Distribution Reserve Account to the T5 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 T5 Hedge Termination Amounts, in each case by delivery of a Withdrawal Certificate to the T5 Accounts Bank.

(e) The Borrower may request the transfer of amounts on deposit in the T5 Distribution Reserve Account (after giving effect to Section 3.6(b)) to the T5 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 T5 Hedge Termination Amounts, in each case by delivery of a Withdrawal Certificate to the T5 Accounts Bank.

(f) Following receipt of a Withdrawal Certificate pursuant to this Section 3.6, to the extent funds are available in the T5 Distribution Reserve Account, the T5 Accounts Bank shall withdraw funds from the T5 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 3.7 Distribution Account.

From time to time, on three days' prior notice, the Borrower may designate in writing to the T5 Accounts Bank and the T5 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 "T5 Account" for purposes of this Agreement and the other T5 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 3.8 T5 Proceeds Account.

(a) The Borrower shall deposit or cause to be deposited into the T5 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 3.8(e).

(b) Within five Business Days after becoming aware of any amounts credited to the T5 Proceeds Account, the Borrower shall deliver to the T5 Accounts Bank and the T5 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 3.8(e).

(c) If amounts in respect of more than one payment (or series of payments) are at any time on deposit in the T5 Proceeds Account, then, at the request of the Borrower pursuant to a Proceeds Certificate, the T5 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 3.8(a) to make such payments directly to the T5 Accounts Bank for deposit into the T5 Proceeds Account. If, notwithstanding the foregoing, the Borrower shall receive any of the foregoing amounts described in Section 3.8(a), the Borrower shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the T5 Accounts Bank for deposit to the T5 Proceeds Account.

(e) The Borrower shall only direct that amounts on deposit in the T5 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 3.8(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 T5 Proceeds Account be (i) transferred to the RGLNG T5 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 T5 Proceeds Accounts, (iii) transferred to the T5 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 T5 Hedge Termination Amounts in accordance herewith and with any applicable Senior Secured Debt Instrument, (iv) in accordance with Section 3.8(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 T5 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 T5 Accounts Bank and the T5 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 T5 Proceeds Account, the relevant T5 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 3.8(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 T5 Proceeds Account, the T5 Accounts Bank shall withdraw funds from the relevant sub-account of the T5 Proceeds Account and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.9 T5 Insurance Proceeds Account.

(a) The Borrower shall deposit or cause to be deposited into the T5 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 3.9(d).

(b) Within five Business Days after becoming aware of any amounts credited to the T5 Insurance Proceeds Account, the Borrower shall deliver to the T5 Accounts Bank and the T5 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 T5 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 T5 Accounts Bank for deposit to the T5 Insurance Proceeds Account.

(d) The Borrower may (or in the case of clause (iii) below, shall) direct that amounts on deposit in the T5 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 T5 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 T5 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 T5 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 T5 Accounts Bank and the T5 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 T5 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 T5 Insurance Proceeds Account, the T5 Accounts Bank shall withdraw funds from the T5 Insurance Proceeds Account and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.10 T5 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 T5 Debt Prepayment Account. The Borrower shall transfer funds into the T5 Debt Prepayment Account (i) in accordance with Section 3.1(a)(i)(B), Section 3.2(c)(v), Section 3.2(c)(vii), Section 3.6(d), Section 3.8(e), and Section 3.9(d)(iii), (ii) from proceeds of Replacement Debt to be used to prepay other Senior Secured Debt, and (iii) from proceeds of Voluntary Equity Contributions to be used to prepay

any Senior Secured Debt. The Borrower may transfer funds to the T5 Debt Prepayment Account in accordance with Section 3.6(e) or Section 3.8(f)(iii).

(b) The following separate sub-accounts are hereby established and created within the T5 Debt Prepayment Account:

- (i) a sub-account (account no. ***) thereof entitled “****”;
- (ii) a sub-account (account no. ***) thereof entitled “****”; and
- (iii) a sub-account (account no. ***) thereof entitled “****”.

(c) The Borrower shall establish and maintain additional sub-accounts in the T5 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 T5 Accounts Bank in writing to close the relevant sub-account of the T5 Debt Prepayment Account.

(e) Upon receipt of funds in the T5 Debt Prepayment Account in accordance with Section 3.10(a)(i), the T5 Collateral Agent shall direct in writing the T5 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 T5 Debt Prepayment Account in accordance with Section 3.10(a)(ii), the T5 Collateral

Agent shall direct in writing the T5 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 T5 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 T5 Accounts Bank and the T5 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 T5 Accounts Bank and the T5 Collateral Agent for payment of T5 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 T5 Hedge Termination Amounts within 45 days, then the T5 Collateral Agent shall (upon the instruction of the T5 Intercreditor Agent) instruct in writing the T5 Accounts Bank to reallocate such amounts by specified transfers among the various sub-accounts of the T5 Debt Prepayment Account in accordance with the Collateral and Intercreditor Agreement and in accordance with Section 3.10(e) and applied in accordance with Section 3.10(f) and this Section 3.10(g).

Section 3.11 T5 Capital Improvement Account.

(a) The Borrower shall deposit or cause to be deposited into the T5 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 T5 Funding Account in accordance with the Common Accounts Agreement or (ii) for the purposes set forth in Section 3.11(b)(ii).

(b) The Borrower shall request transfers from the T5 Capital Improvement Account to (i) the RGLNG T5 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 T5 Capital Improvement Account by submitting a duly completed and executed Withdrawal Certificate to the T5 Accounts Bank and the T5 Collateral Agent. Each such Withdrawal Certificate in respect of transfers pursuant to Section 3.11(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 T5 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 3.12 T5 Construction Equity Collateral Account.

(a) The Borrower may, from time to time, by written direction to the T5 Accounts Bank establish one or more additional accounts for purposes of establishing credit support requirements under the T5 Equity Contribution Agreement (each, a “T5 Construction Equity Collateral Account”).

(b) The T5 Collateral Agent shall deposit any amounts drawn under any Equity LC and any Equity Guaranty (each as defined in the T5 Equity Contribution Agreement) into the T5 Construction Equity Collateral Account in accordance with Section 2.2(d) (*Equity Credit Support*) of the T5 Equity Contribution Agreement. The T5 Collateral Agent may, from time to time at the direction of the T5 Intercreditor Agent, pursuant to a written direction to the T5 Accounts Bank, direct the transfer of amounts on deposit in any T5 Construction Equity Collateral Account to the T5 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 T5 Equity Contribution Agreement.

(c) The Borrower may, by delivery of a Withdrawal Certificate to the T5 Accounts Bank, countersigned by the T5 Collateral Agent, transfer amounts on deposit in any T5 Construction Equity Collateral Account to the Person(s) specified by the Borrower in such written direction. The T5 Collateral Agent shall countersign any such written direction by the Borrower upon any request by the Pledgor to the T5 Collateral Agent in accordance with Section 2.2(e) (*Equity Credit Support*) or Section 2.2(f) (*Equity Credit Support*) of the T5 Equity Contribution Agreement.

Section 3.13 T5 Equity Funding Account.

(a) The Borrower shall be permitted to deposit into the T5 Equity Funding Account any proceeds of Voluntary Equity Contributions (to the extent directed by the Borrower and not deposited into or credited to another T5 Account pursuant to this Agreement) and any proceeds of any Permitted Subordinated Debt received by the Borrower.

(b) The Borrower may, at any time, apply funds in the T5 Equity Funding Account (i) towards T5 Project Costs or Operating Costs or (ii) to the applicable Distribution Account for further application therefrom without restriction. The Borrower shall request transfers from the T5 Equity Funding Account by submitting a duly completed and executed Withdrawal Certificate to the T5 Accounts Bank and the T5 Collateral Agent. For the avoidance of doubt, such Withdrawal Certificates for the transfer of funds from the T5 Equity Funding Account need not be countersigned by the T5 Collateral Agent or any other Person.

Section 3.14 Investment of Funds in T5 Accounts.

(a) Subject to Section 3.15, all cash deposited in or credited to the T5 Accounts shall be held in cash or invested by the T5 Accounts Bank in an interest bearing demand deposit account at JPMorgan Chase Bank, N.A. Any earnings and income shall become part of the T5 Accounts and disbursed in accordance with this Agreement. The T5 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 T5 Accounts Bank. The T5 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 the T5 Accounts Bank and (ii) as directed by the T5 Collateral Agent (in accordance with the Collateral and Intercreditor Agreement and at the direction of the T5 Intercreditor Agent) during any Control Period pursuant to a writing executed by an Authorized Officer of the T5 Collateral Agent and delivered to the T5 Accounts Bank; provided, that if the Borrower or the T5 Collateral Agent fails to so direct the T5 Accounts Bank, then such amounts held in the T5 Accounts shall be held in an interest bearing demand deposit account. The T5 Accounts Bank shall invest in a particular Permitted Investment only if the T5 Accounts Bank's project finance account bank business offers such Permitted Investment and if the Parties have executed any additional documentation required by the T5 Accounts

Bank to invest in such Permitted Investment. The T5 Accounts Bank shall have a reasonable period of time to implement any request for, or change in, a Permitted Investment and open any Securities Sub-Accounts (as applicable). The Borrower shall direct the T5 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 T5 Collateral Agent's right, as applicable, to direct the manner of investment includes the right (x) to direct the T5 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 T5 Accounts Bank to reinvest the proceeds thereof, *plus* any interest and investment gains received by the T5 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 T5 Accounts Bank will not provide supervision, recommendations, or advice relating to either the investment of moneys held in the T5 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 T5 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 T5 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 T5 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 T5 Accounts Bank or for any third person or dealing as principal for its own account. The T5 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 T5 Accounts Bank's name nor will the T5 Accounts Bank be custodian for the same. The T5 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 T5 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 T5 Accounts unless Permitted Investments do not exist in the T5 Account from which funds are being transferred in appropriate amounts in order to permit such transfer), the Borrower shall instruct the T5 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 T5 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 T5 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 T5 Accounts Bank shall comply with any instruction from the Borrower or the T5 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 T5 Accounts Bank, the T5 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 T5 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 T5 Accounts by Borrower, whether or not said income has been distributed during such year. The T5 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 T5 Collateral Agent hereby represent to the T5 Accounts Bank that no other tax withholding or information reporting of any kind is required by the T5 Accounts Bank.

(d) Whenever the Borrower directs the T5 Accounts Bank to purchase or effect a Permitted Investment credited to any T5 Account that is not represented or evidenced by certificates or instruments capable of possession, the Borrower shall notify the T5 Collateral Agent in writing of such directed purchase or Permitted Investment to be effected and, upon the request of the T5 Collateral Agent, the T5 Accounts Bank will deliver such information to the T5 Collateral Agent as may be reasonably necessary to enable the T5 Collateral Agent to take all necessary action, including giving confirmations and notices to record the T5 Collateral Agent's interest therein, as required by the UCC to perfect a first priority security interest therein for the benefit of the T5 Collateral Agent (on behalf of the Senior Secured Parties). The T5 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 T5 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 T5 Collateral Agent shall have the right (but not the obligation, unless instructed pursuant to the Collateral and Intercreditor Agreement) to deliver to the T5 Accounts Bank and the Borrower a Control Notice at any time that an Event of Default has occurred and is continuing. The T5 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 T5 Collateral Agent pursuant to the Collateral and Intercreditor Agreement), it shall promptly deliver a Control Notice Withdrawal to the T5 Accounts Bank and the Borrower. So long as its costs and expenses are reimbursed in accordance with Section 4.7, the T5 Accounts Bank shall execute and deliver (or cause to be executed and delivered) to the T5 Collateral Agent all proxies and other instruments as the T5 Collateral Agent may reasonably request in writing hereunder or pursuant to the Security Agreement for the purpose of enabling the T5 Collateral Agent (on behalf of the Senior Secured Parties) to exercise any voting or other consensual rights pertaining to the T5 Accounts and the funds or assets therein, which rights the T5 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 T5 Accounts Bank shall (i) accept all notices and instructions required or permitted to be given to the T5 Accounts Bank pursuant to the terms of this Agreement only from the T5 Collateral Agent and shall comply only with instructions directing the disposition of funds in the T5 Accounts that are originated by the T5 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 T5 Collateral Agent) and (ii) not withdraw, transfer, pay, or otherwise distribute any funds in any of the T5 Accounts except pursuant to such notices and instructions from the T5 Collateral Agent. The T5 Collateral Agent shall deliver to the Borrower a copy of any such written instructions to the T5 Accounts Bank from the T5 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 T5 Accounts Bank's agreement and obligation to comply with such instructions.

(c) The proceeds of any sale, collection, disposition, or other realization by the T5 Collateral Agent upon the T5 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 T5 Account Collateral and any other Collateral and the aggregate sum of the Senior Secured Obligations.

(d) The T5 Collateral Agent may exercise in respect of the T5 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 T5 Accounts, and to cause the T5 Accounts to be sold, liquidated, or otherwise disposed of, in each case in such manner as the T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent, the Borrower shall notify the T5 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 T5 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 T5 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 T5 Collateral Agent and such DSR LC is not replaced by a DSR LC in favor of the replacement T5 Collateral Agent by the date on which such replacement T5 Collateral Agent is appointed, then, in each such case, the T5 Collateral Agent shall notify the T5 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 T5 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

T5 Collateral Agent, the Borrower shall notify the T5 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 T5 Collateral Agent shall deposit, or direct the deposit of, the proceeds of such drawing in the relevant T5 Account in accordance herewith and (ii) the Borrower shall notify the T5 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, (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 T5 Collateral Agent, then, in each such case, the T5 Collateral Agent shall notify the T5 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 T5 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 T5 Collateral Agent shall draw on all other DSR Credit Support *pro rata*.

Article IV

T5 ACCOUNTS BANK

Section 4.1 General.

The provisions of this Article IV are solely for the benefit of the T5 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 T5 Accounts Bank or any other Senior Secured Party, except in the case of gross negligence or willful misconduct of the T5 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 T5 Accounts Bank shall be subject to the provision of this Article IV.

Section 4.2 T5 Accounts Bank, Powers and Immunities.

(a) The T5 Accounts Bank shall take all actions in accordance with the express provisions of this Agreement. Notwithstanding anything to the contrary contained herein, the T5 Accounts Bank shall not be required to take any action which is contrary to this Agreement or applicable Government Rules.

(b) The T5 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 T5 Accounts Bank shall have received written notice from the Borrower or the T5 Collateral Agent that such Default, Event of Default, Project Completion Date, or other prerequisite, condition, or requirement has occurred, and the T5 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 T5 Accounts Bank shall have received written notice from the T5 Collateral Agent specifically informing the T5 Accounts Bank that such Default or Event of Default has been remedied or waived or has otherwise ceased to be continuing. The T5 Accounts Bank may conclusively rely on

the T5 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 T5 Accounts Bank as having been met or satisfied has occurred (it being acknowledged and agreed that if the T5 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 T5 Collateral Agent shall control). The T5 Collateral Agent shall promptly deliver written notice of the occurrence of the Project Completion Date to the T5 Accounts Bank.

(c) The T5 Accounts Bank shall have the right at any time to seek instructions concerning the administration of this Agreement from the T5 Collateral Agent or the Borrower and shall be fully protected in relying on such instructions. The T5 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 T5 Collateral Agent, or any court of competent jurisdiction, and shall have the right to refrain from taking action until such ambiguity is resolved. The T5 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 T5 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 T5 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 T5 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 T5 Accounts Bank in accordance with this Agreement to act under this Agreement. When acting in its capacity as a Senior Secured Debt Holder, the T5 Accounts Bank may exercise all rights and powers in such capacity as a Senior Secured Debt Holder as if it were not the T5 Accounts Bank. The T5 Accounts Bank shall have no obligation to request the deposit of any funds referred to in this Agreement into the T5 Accounts. The T5 Accounts Bank shall have no obligation to monitor compliance by the Borrower or the T5 Collateral Agent with any requirements of, or obligations under, any Transaction Document. The T5 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 T5 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 T5 Accounts Bank by the Borrower or the T5 Collateral Agent hereunder shall be in writing and signed by an Authorized Officer of the Borrower or the T5 Collateral Agent, as applicable. All amounts deposited in the T5 Accounts pursuant to this Agreement shall include an instruction as to the amount and the T5 Account to which such amounts shall be credited. All instructions or directions delivered to the T5 Accounts Bank that require the transfer or distribution of funds, other than to another T5 Account, including Withdrawal Certificates, shall contain wire instructions for such transfer or distribution and, if no such instructions are included, the T5 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 T5 Accounts Bank shall endeavor to promptly inform the Borrower or the T5 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 T5 Accounts Bank may conclusively presume that any certificate, request, or other document required to be delivered to the T5 Collateral Agent or any other Person has in fact been delivered to the T5 Collateral Agent or such other Person as required by this Agreement. Without limiting the foregoing, the T5 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 T5 Collateral Agent hereby confirms receipt of Schedule 2 hereto and Schedule 3 hereto and agrees to comply with the requirements therein and acknowledges the disclosures of the T5 Accounts Bank therein and that any instructions related to the transfer or distribution of funds in T5 Accounts (including any Control Notices, Noncompliance Notices, and changes of Authorized Officers) shall be subject to the terms of Schedule 2.

(g) The T5 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 T5 Accounts Bank.

(h) The T5 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 T5 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 T5 Collateral Agent or any of their directors, members, officers, agents, affiliates, or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The T5 Accounts Bank may assume performance by all such Persons of their respective obligations. The T5 Accounts Bank shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person. The T5 Accounts Bank shall not be liable or responsible for the failure of the Borrower or T5 Collateral Agent to perform any act required of them by this Agreement.

(j) The parties hereto acknowledge that the T5 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 T5 Accounts Bank.

The T5 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 T5 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 T5 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 T5 Accounts Bank or the T5 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 T5 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 T5 Collateral Agent, and such instruction or payment direction from the Borrower or the T5 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 T5 Accounts Bank, the T5 Collateral Agent agrees to provide, to the extent

available, (x) such documentation as the T5 Accounts Bank may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of the T5 Collateral Agent or any other Person and (y) any other information that the T5 Accounts Bank may reasonably request in connection with the performance of its responsibilities under this Agreement. In the event that the T5 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 T5 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 T5 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 T5 Account Collateral, the T5 Accounts, and any money, documents, or other property held by the T5 Accounts Bank pursuant to this Agreement. The T5 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 T5 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 T5 Accounts Bank as provided in this Section 4.5, the T5 Accounts Bank may resign at any time by giving thirty days' written notice of such resignation to the T5 Collateral Agent and the Borrower, and the T5 Accounts Bank may be removed at any time with or without cause by the T5 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) by giving written notice of such removal to the T5 Accounts Bank and the Borrower. Upon any such notice of resignation or removal, a successor T5 Accounts Bank shall be appointed by the T5 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 T5 Accounts Bank under this Agreement by a successor T5 Accounts Bank, such successor T5 Accounts Bank shall thereupon succeed to and become vested with all the rights, powers, privileges, duties, and obligations of the resigning or removed T5 Accounts Bank, and the resigning or removed T5 Accounts Bank shall be discharged from all of the rights, powers, privileges, duties, and obligations of the T5 Accounts Bank under this Agreement. If within thirty days after such notice of resignation or removal no successor T5 Accounts Bank shall have been appointed and accepted such appointment, then the resigning or removed T5 Accounts Bank may apply to a court of competent jurisdiction to appoint a successor T5 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 T5 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 T5 Accounts Bank's resignation or removal hereunder as T5 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 T5 Accounts Bank. Any entity into which the T5 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 T5 Accounts Bank may be transferred shall be the T5 Accounts Bank under this Agreement, and any other T5 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 T5 Accounts Bank, then the entity may be replaced in accordance with this Section 4.5. The T5 Accounts Bank shall promptly notify the T5 Collateral Agent and the Borrower of any such merger, conversion, or consolidation.

Section 4.6 Exculpatory Provisions.

(a) Recitals; Value of T5 Account Collateral; Etc. Neither the T5 Accounts Bank nor any of its Affiliates shall be responsible to the Borrower, the T5 Collateral Agent, or any other Person for: (i) any recitals, statements, representations, or warranties made by the Borrower, the T5 Collateral Agent, or any other Person (other than the T5 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 T5 Collateral Agent to perform its respective obligations under this Agreement or any other Senior Secured Credit Document.

(b) Performance by the Borrower and the T5 Collateral Agent. The T5 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 T5 Accounts Bank is in compliance with any other T5 Financing Document.

(c) Initiation of Litigation, Etc. The T5 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 T5 Accounts Bank T5 Account Collateral The T5 Accounts Bank shall not be liable or responsible for insuring the T5 Account Collateral or for the payment of taxes, charges, assessments,

or liens upon the T5 Account Collateral or otherwise, other than as expressly provided for herein, as to the maintenance of the T5 Account Collateral.

(e) Personal Liability of the T5 Accounts Bank. The T5 Accounts Bank shall not be liable for any action or inaction by the T5 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 T5 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 T5 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 T5 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 T5 Accounts or the T5 Account Collateral or any funds credited to the T5 Accounts.

(g) Reliance by T5 Accounts Bank. The T5 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 T5 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 T5 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 T5 Accounts Bank shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the T5 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 T5 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 T5 Accounts Bank shall be compensated from time to time for its services under this Agreement as provided in the T5 Accounts Bank Fee Letter. The Borrower agrees to pay or reimburse all reasonably incurred and

documented out-of-pocket expenses of the T5 Accounts Bank and the T5 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 T5 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 T5 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 Indemnites 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 T5 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 Indemnites). 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 T5 Accounts Bank for any tax claims.

(b) The Borrower shall pay or reimburse the T5 Accounts Bank and the other Indemnites upon request for any transfer taxes or other taxes relating to the T5 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 T5 Accounts Bank or other applicable Indemnitee, each Senior Secured Debt Holder severally agrees to pay to the T5 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 T5 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 T5 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, incidental, 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, or 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement), the T5 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 T5 Accounts Bank, affect the rights or duties of, or any fees or other amounts payable to, the T5 Accounts Bank under this Agreement.

(b) Without limiting the above or Section 1.1, no amendment or other modification of any other T5 Financing Document that would have the effect of increasing or otherwise altering the duties or liabilities of the T5 Accounts Bank, or of decreasing or otherwise altering the rights or protections of the T5 Accounts Bank, shall be binding on the T5 Accounts Bank unless expressly agreed to in writing by the T5 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 T5 COLLATERAL AGENT AND THE T5 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 T5 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 T5 Collateral Agent and the T5 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 T5 Accounts by the T5 Accounts Bank pursuant to Section 2.18, the T5 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 T5 Accounts Bank's policies and procedures.

Section 5.10 Entire Agreement.

This Agreement (including the Exhibits and Schedules hereto), together with the T5 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 T5 Accounts Bank, the T5 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 T5 Accounts Bank and the T5 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 the T5 Accounts Bank or the T5 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 be considered to have been relied upon by the Senior Secured Parties 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 T5 Accounts Bank, the T5 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 T5 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).

Section 5.19 Limited Third Party Beneficiaries.

This Agreement and the rights and benefits of this Agreement shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall also inure to the benefit of the Senior Secured Parties and the Indemnitees. No other Person is intended to have (or shall have) any third party beneficiary rights in respect of this Agreement.

[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 TRAIN 5, LLC,
as Borrower,

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

[Signature Page to Accounts Agreement]

MIZUHO BANK (USA),
as T5 Collateral Agent

By: /s/ Randy Kahn

Name: Randy Kahn

Title: Director

[Signature Page to Accounts Agreement]

JPMORGAN CHASE BANK, N.A.,
as T5 Accounts Bank

By: /s/ Jackson Hui

Name: Jackson Hui

Title: Vice President

[Signature Page to Accounts Agreement]

COLLATERAL AND INTERCREDITOR AGREEMENT

dated as of October 16, 2025

among

RIO GRANDE LNG TRAIN 5, LLC,

as the Borrower,

MUFG BANK, LTD.,

as the T5 Intercreditor Agent,

MIZUHO BANK (USA),

as the T5 Collateral Agent,

and

EACH OF THE SENIOR SECURED CREDITOR REPRESENTATIVES

FROM TIME TO TIME PARTIES HERETO

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This **COLLATERAL AND INTERCREDITOR AGREEMENT** (this “**Agreement**”), dated as of October 16, 2025, is by and among:

- (1) **RIO GRANDE LNG TRAIN 5, LLC**, as the Borrower;
- (2) **MUFG BANK, LTD.**, in its capacity as intercreditor agent for the Senior Secured Parties defined below (the “**T5 Intercreditor Agent**”);
- (3) **MIZUHO BANK (USA)**, in its capacity as collateral agent for the Senior Secured Parties defined below (the “**T5 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 October 16, 2025, with the T5 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 October 16, 2025, with MUFG Bank, Ltd. (the “**T5 Administrative Agent**”), the T5 Collateral Agent, and the CD Senior Lenders that are party thereto from time to time (the “**CD Credit Agreement**”);
- (C) the Borrower has entered into that certain Indenture (the “**CD Senior Notes Indenture**”), dated as of October 16, 2025, with Wilmington Trust, National Association (the “**CD Indenture Trustee**”);
- (D) the Borrower has entered or will enter into certain Senior Secured IR Hedge Transactions with certain Senior Secured IR Hedge Counterparties;
- (E) the Borrower may enter into, from time to time, certain Senior Secured Gas Hedge Agreements with certain Senior Secured Gas Hedge Counterparties;
- (F) the Borrower may enter into, from time to time, additional Senior Secured Debt Instruments with additional Senior Secured Debt Holders;
- (G) 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;

- (H) the T5 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 T5 Collateral Agent;
- (I) the T5 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 T5 Intercreditor Agent; and
- (J) 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 hereto or party to any other document or agreement shall include its successors and permitted assigns;

- (viii) words importing the singular include the plural and vice versa;
 - (ix) words importing the masculine include the feminine and vice versa;
 - (x) the words “**include**”, “**includes**”, and “**including**” are not limiting;
 - (xi) references to “**days**” shall mean calendar days, unless the term “Business Days” shall be used;
 - (xii) references to “**months**” shall mean calendar months and references to “**years**” shall mean calendar years; and
 - (xiii) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York.
- (b) This Agreement is the result of negotiations among, and has been reviewed by, all parties hereto and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any party hereto.

- (c) Unless a contrary intention appears, a term used in any notice given under or in connection herewith has the same meaning as in this Agreement.

1.3 UCC Terms

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

1.4 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 T5 Collateral Agent or the T5 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 T5 Collateral Agent (on behalf of the Senior Secured Parties) in accordance with this Agreement and each other T5 Collateral Document.

2.2 Insurance

- (a) The Borrower shall promptly provide to the T5 Intercreditor Agent and the T5 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 T5 Collateral Agent and the T5 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 T5 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 T5 Accounts Agreement.

2.3 Account Administration

- (a) Each of the Senior Secured Creditor Representatives (for and on behalf of their respective Senior Secured Creditors), the T5 Collateral Agent, and the T5 Intercreditor Agent hereby (i) consents to the appointment of JPMorgan Chase Bank, N.A. as T5 Accounts Bank under the T5 Accounts Agreement and (ii) authorizes the T5 Collateral Agent to enter into the T5 Accounts Agreement and to agree to the indemnities to be provided pursuant to Section 4.8(b) (*Indemnification*) of the T5 Accounts Agreement to the T5 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 T5 Account Direction, the T5 Collateral Agent receives notice from the T5 Intercreditor Agent (upon the direction of any Senior Secured Creditor Representative, which shall be specified in such notice from the T5 Intercreditor Agent to the T5 Collateral Agent) that such T5 Account Direction does not comply with any Senior Secured Credit Document, then the T5 Collateral Agent shall notify the T5 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 T5 Accounts Agreement; and
 - (ii) if the T5 Collateral Agent notifies the T5 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 T5 Account Direction complies with such Senior Secured Credit Document(s), and, assuming a positive determination of compliance, the T5 Collateral Agent shall promptly withdraw any such Noncompliance Notice delivered in accordance with Section 2.3(c)(i) upon the written instructions of the T5 Intercreditor Agent (acting upon the direction of each Senior Secured Creditor Representative(s) who had originally directed the T5 Intercreditor Agent that such T5 Account Direction was non-compliant) by delivery of a Noncompliance Notice Withdrawal (as defined in and the T5 Accounts Agreement) in accordance with the T5 Accounts Agreement.
- (d) At all times during a Control Period:
- (i) the T5 Collateral Agent shall issue T5 Account Directions in accordance with the instructions of the T5 Intercreditor Agent; provided, that, unless otherwise instructed by the Required Senior Secured Parties, the T5 Intercreditor Agent shall, in providing such instructions to the T5 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 T5 Revenue Account to the STF Funding Account (as defined in the Common Accounts Agreement) in accordance with Section 3.2(c)(i) (*T5 Revenue Account*) of the T5 Accounts Agreement; (B) direct amounts to be transferred from the T5 Revenue Account to the T5 Administrative Expense Account in accordance with Section 3.2(c)(ii) (*T5 Revenue Account*) of the T5 Accounts Agreement and direct amounts to be paid from the T5 Administrative Expense Account in accordance with Section 3.3(b) (*T5 Administrative Expense Account*) of the

T5 Accounts Agreement; and (C) after the Project Completion Date, otherwise direct amounts in the T5 Revenue Account to be applied in the order specified in Section 3.2(c) (*T5 Revenue Account*) of the T5 Accounts Agreement; and

- (ii) the T5 Collateral Agent may (but shall be under no obligation to), in the absence of instructions of the T5 Intercreditor Agent, issue T5 Account Directions in the manner that the T5 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 T5 Collateral Agent in respect of any Debt Service Reserve Account one or more instruments of DSR Credit Support pursuant to the T5 Accounts Agreement. The T5 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 T5 Accounts Agreement.
- (b) The Borrower may from time to time direct the T5 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 T5 Accounts Agreement.

3. THE LIENS

3.1 Execution of T5 Collateral Documents

Each of the Senior Secured Creditor Representatives and the T5 Intercreditor Agent hereby authorizes and directs the T5 Collateral Agent to execute and deliver each T5 Collateral Document and to perform each of the obligations of the T5 Collateral Agent set forth in such T5 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 T5 Collateral Agent, not in its individual capacity but in its capacity as T5 Collateral Agent hereunder.

3.2 Acknowledgement of Liens

The parties hereto acknowledge and agree that, pursuant to the T5 Collateral Documents, (a) the Borrower has granted to the T5 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 T5 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 T5 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 T5 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 Pledgor will physically deliver to the T5 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);
- (iv) the T5 Accounts will be established in compliance with this Agreement and the T5 Accounts Agreement, and the T5 Collateral Agent shall have control over the T5 Accounts in accordance with the T5 Accounts Agreement;
- (v) 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 recordings are required, and the Borrower will take any other necessary action and action reasonably requested by the T5 Collateral Agent (at the direction of the T5 Intercreditor Agent) to create and perfect such Liens; and

- (vi) 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 T5 Collateral Agent or any other Senior Secured Party (but without prejudice to any right of reimbursement or indemnity in respect thereof which the T5 Collateral Agent or any such Senior Secured Party may have against the Borrower). On the Closing Date, the T5 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 T5 Collateral Agent: (i) the Common Title Policy and all previously issued Disbursement Endorsements thereto and a date down endorsement issued as of the Closing Date (or an unconditional commitment from Fidelity National Title Insurance Company to issue same) and (ii) the Survey;
- (b) the Borrower will deliver, or cause to be delivered, to the T5 Collateral Agent evidence that the T5 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 T5 Collateral Agent (and adequate provision for such filing or recording has been made in a manner reasonably satisfactory to the T5 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 T5 Deed of Trust to the extent due and payable on or before the Closing Date and not paid directly by the T5 Collateral Agent or any other Senior Secured Party (but without prejudice to any right of reimbursement or indemnity in respect thereof which the T5 Collateral Agent or any such Senior Secured Party may have against the Borrower).

3.5 Delivered Collateral

The T5 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 T5 Collateral Agent will release any Lien of the T5 Collateral Agent and consent to the release of any Lien of the T5 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) upon receipt of written certification by the Borrower that such Asset Sale is permitted by, and in compliance with, this Agreement and each other relevant Senior Secured Credit Document; provided, that no applicable Senior Secured Creditor Representative has notified the T5 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 T5 Collateral Agent in writing by the T5 Intercreditor Agent); and
 - (iv) upon the prior written consent of the T5 Intercreditor Agent and each Senior Secured Debt Holder Representative (acting in accordance with its respective Senior Secured Debt Instrument).
- (b) The T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent (on behalf of 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 T5 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 T5 Collateral Agent in its capacity as such hereunder and under the other T5 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 T5 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) 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;
- (o) 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;
- (p) 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
- (q) 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 T5 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 T5 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 T5 Collateral Document, and the rights of the T5 Collateral Agent and the Senior Secured Parties thereunder;
- (c) as are required or reasonably requested by the T5 Collateral Agent for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the T5 Collateral Agent and the

Senior Secured Parties under any Senior Security Document and the other T5 Collateral Documents;

- (d) as are reasonably requested by the T5 Collateral Agent (at the direction of the T5 Intercreditor Agent) to carry out the intent of, and transactions contemplated by, the Senior Security Documents and the other T5 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 T5 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 T5 Collateral Agent, for the benefit of the Senior Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the T5 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 October 16, 2025 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Collateral and Intercreditor Agreement**”), among Rio Grande LNG Train 5, LLC, as the Borrower, MUFG Bank, Ltd., as the T5 Intercreditor Agent, Mizuho Bank (USA), as T5 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 written notice thereof to the T5 Collateral Agent and the T5 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 written notice thereof to the T5 Collateral Agent and the T5 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 T5 Collateral Agent or the T5 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, or any Affiliate of the Borrower, the Pledgor, or the Equity Owners shall be disregarded for purposes of calculating the total number of votes of a Designated Voting Party pursuant to Section 5.2(a), calculating the number of votes of Designated Voting Parties in the numerator and denominator in calculating percentages pursuant to Section 5.3(a), and all other purposes of any Intercreditor Vote. The first sentence of this Section 5.2(c) shall not apply to Senior Secured Debt that both

(x) is held by any such Affiliate (and, for the avoidance of doubt, not the Borrower, the Pledgor, or Equity Owners) and (y) satisfies any one or more of the following conditions:

- (i) is not Affiliate Debt;
 - (ii) is Affiliate Debt that alone or taken together with all other Senior Secured Debt that comprises Affiliate Debt has a total number of votes (expressed in Dollars) that does not exceed 20% of the total number of votes (expressed in Dollars) of all Senior Secured Debt then outstanding or for which the Borrower has legally binding commitments to lend; or
 - (iii) is governed or evidenced by a Senior Secured Debt Instrument that was issued and sold in one or more offers registered under the Securities Act of 1933, as amended, or issued and sold pursuant to one or more offers exempt from such registration under Rule 144A or Regulation S thereunder.
- (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 T5 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 T5 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 T5 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

(a) 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

(a) 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 T5 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 T5 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 T5 Intercreditor Agent under Section 6.3(b).
- (d) Following the recordation and tabulation of votes in accordance with Section 5.4, the T5 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 T5 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 T5 Collateral Agent, to Article 11 and, with respect to the T5 Intercreditor Agent, to Article 12).

6.4 Modifications, Consents and Waivers of and under T5 Collateral Documents

- (a) No Modification of or Consent under or Waiver of any provision of this Agreement or any other T5 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 T5 Collateral Document or a Consent under or a Waiver of any T5 Collateral Document is proposed, then the T5 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 T5 Collateral Document made in accordance with the terms of this Agreement and such T5 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 T5 Collateral Agent, to Article 11 and, with respect to the T5 Intercreditor Agent, to Article 12).

6.5 Administrative Decisions

- (a) The T5 Intercreditor Agent and the T5 Collateral Agent (acting at the direction of the T5 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 T5 Accounts Bank to Consent to or take) any Administrative Decision under the Common Terms Agreement, this Agreement, or any other T5 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 T5 Intercreditor Agent, in its capacity as such, without the written consent of the T5 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 T5 Collateral Agent, in its capacity as such, without the written consent of the T5 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 T5 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 T5 Collateral Agent and the T5 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 T5 Intercreditor Agent, the T5 Collateral Agent and the other Senior Secured Debt Holder Representatives as may be necessary to enable the T5 Intercreditor Agent, the T5 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 T5 Intercreditor Agent and the T5 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 T5 Intercreditor Agent in writing thereof (such notice, a “**Notice of Default**”), and the T5 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 T5 Intercreditor Agent shall promptly inform each Senior Secured Creditor Representative and the T5 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 T5 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 T5 Intercreditor Agent, who shall provide such notice to the T5 Collateral Agent and to each Senior Secured Creditor Representative (which shall provide such notice to its Senior Secured Creditors).

- (b) Only the T5 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 T5 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 T5 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 T5 Intercreditor Agent to direct the T5 Collateral Agent to exercise, and (iii) specifies the date on which such Designated Voting Party wishes the T5 Collateral Agent to commence such Proposed Remedies. Upon receipt of any Remedies Initiation Notice, the T5 Intercreditor Agent shall promptly provide a copy of such Remedies Initiation Notice to the T5 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 T5 Intercreditor Agent will direct the T5 Collateral Agent to commence the exercise of the Proposed Remedies if the T5 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 T5 Intercreditor Agent and the T5 Collateral Agent.

- (c) If the Remedies Initiation Notice was not given by Designated Voting Parties constituting the Initiating Percentage calculated at such time, the T5 Intercreditor Agent shall request instructions from the Designated Voting Parties in accordance with Section 7.3(a) as to whether the T5 Intercreditor Agent should direct the T5 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 T5 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 T5 Intercreditor Agent to direct the T5 Collateral Agent to exercise remedies (which direction may include an instruction to exercise the Proposed Remedies or an instruction to exercise other

remedies), the T5 Intercreditor Agent shall instruct the T5 Collateral Agent to exercise any such remedies in accordance with Section 7.4 (with a copy of such instruction to be provided by the T5 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 T5 Intercreditor Agent and the T5 Collateral Agent. Notwithstanding the foregoing if the Designated Voting Parties constituting the applicable Initiating Percentage direct the T5 Intercreditor Agent to direct the T5 Collateral Agent not to exercise remedies, then no remedies shall be exercised at that time under this Article 7.

- (e) The T5 Collateral Agent shall keep the T5 Intercreditor Agent informed of the actions the T5 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 T5 Intercreditor Agent shall inform each Designated Voting Party and each Senior Secured Hedge Counterparty of the action, if any, taken by the T5 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 T5 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 T5 Intercreditor Agent to instruct the T5 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 T5 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 T5 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 T5 Collateral Agent shall take any action to cure or remedy such Event of Default if so directed by the T5 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 T5 Collateral Agent, the T5 Collateral Agent shall promptly deliver a copy thereof to the T5 Intercreditor Agent and the T5 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 T5 Collateral Agent pursuant to the Omnibus Direct Agreement that an Event of Default (as defined in the CFAA) has occurred, the T5 Collateral Agent shall, upon instruction by the T5 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 T5 Intercreditor Agent shall instruct the T5 Collateral Agent to deliver a Control Notice to the T5 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 T5 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 T5 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 T5 Intercreditor Agent shall promptly inform the T5 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 T5 Intercreditor Agent shall promptly inform each Senior Secured Creditor Representative and the T5 Collateral Agent (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 T5 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 T5 Intercreditor Agent to direct the T5 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 T5 Intercreditor Agent or T5 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 T5 Intercreditor Agent shall promptly instruct the T5 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 T5 Intercreditor Agent to direct the T5 Collateral Agent to pursue remedies pursuant to a Remedies Instruction or other direction in connection with any Enforcement Action shall promptly notify the T5 Intercreditor Agent (who shall in turn promptly notify the T5 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 T5 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 T5 Accounts Agreement) in accordance with Section 3.15 (*Defaults and Remedies*) of the T5 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 T5 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 3.4(f)(ii) and 3.4(h)(iii) (*T5 Debt Payment Account*) of the T5 Accounts Agreement, and amounts received from or

through the Senior Secured Hedge Agreement or the T5 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 T5 Collateral Agent and the T5 Intercreditor Agent a notice stating that a Hedging Default has occurred and describing such Hedging Default and the T5 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 T5 Collateral Agent and the T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent (as directed by the T5 Intercreditor Agent) or the T5 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 T5 Accounts prior to the initiation of an Enforcement Action in accordance herewith shall be applied in accordance with this Article 9 and the T5 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 T5 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 T5 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 T5 Insurance Proceeds Account in accordance with the T5 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 T5 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 T5 Collateral Agent. Any excess Loss Proceeds in respect of an Event of Loss on deposit in or credited to the T5 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 T5 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 T5 Proceeds Account in accordance with the T5 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 T5 Collateral Agent and the T5 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 T5 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 T5 Proceeds Account in accordance with the T5 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 T5 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 T5 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 T5 Proceeds Account in accordance with the T5 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 T5 Distribution Reserve Account on any Quarterly Payment Date (after effecting all transfers therefrom in accordance with the T5 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 T5 Debt Prepayment Account (as defined in the T5 Accounts Agreement) in accordance with the terms of the T5 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 T5 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 T5 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 T5 Construction Account or (B) on and after the Project Completion Date, shall be deposited into the T5 Revenue Account;
 - (iv) 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 T5 Accounts Bank and the T5 Collateral Agent 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 T5 Collateral Agent pursuant to this Agreement and the other T5 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 T5 Collateral Agent, the T5 Intercreditor Agent, and the T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent and the T5 Accounts Bank) shall obtain any amount in respect of any Senior Secured Obligations, such Senior Secured Party shall forthwith notify the T5 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 T5 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; or
 - (v) amounts otherwise obtained in accordance with the T5 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 T5 Collateral Agent, in connection with the taking of any action under this Agreement by the T5 Collateral Agent, each Senior Secured Creditor Representative shall promptly (and, in any event, within five Business Days) give the T5 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 T5 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 shall have 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.

- (c) After the date on which the SSD Discharge Date with respect to the Senior Secured Debt under the CD Credit Agreement shall have 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent to take such actions on their behalf and to exercise such powers as are delegated to the T5 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 T5 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 T5 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 T5 Intercreditor Agent received from time to time by the T5 Collateral Agent (with respect to which the T5 Collateral Agent agrees that it will comply, except as otherwise provided in this Section 11.1 or as otherwise advised by counsel of its own choosing, and subject in all cases to the terms of this Agreement), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the T5 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 T5 Collateral Agent described in Section 11.7(d)) are solely for the benefit of the T5 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 T5 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 T5 Collateral Agent is a Senior Secured Creditor, such T5 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 T5 Collateral Agent. The term “Senior Secured Creditor” shall, unless otherwise expressly indicated or unless the context otherwise requires, include any T5 Collateral Agent acting in its capacity as a Senior Secured Creditor. Such T5 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 T5 Collateral Agent and without any duty to account therefor to any other Senior Secured Creditors.

11.3 Exculpatory Provisions

- (a) The T5 Collateral Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other T5 Collateral Documents and no duties, responsibilities, covenants, or obligations shall be inferred or implied against the T5 Collateral Agent. Without limiting the generality of the foregoing, the T5 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 T5 Intercreditor Agent; provided, that the T5 Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the T5 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 T5 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 T5 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 T5 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 or electronic 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 T5 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 T5 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 T5 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 T5 Intercreditor Agent or (ii) the provision of satisfactory indemnification under Section 11.11.

- (d) The T5 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), the occurrence of the Project Completion Date or any other event under the Senior Secured Credit Documents, is given to the T5 Collateral Agent in writing by the T5 Intercreditor Agent or any Senior Secured Creditor Representative.
- (e) The T5 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 T5 Intercreditor Agent, the T5 Collateral Agent and the T5 Accounts Bank under the Senior Secured Credit Documents are several and not joint.

11.4 T5 Collateral Agent Not Responsible

- (a) Notwithstanding anything to the contrary expressed or implied in Agreement, the T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent, thereunder. The T5 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 T5 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 (for itself and any other Person claiming through it) warrants to the T5 Collateral Agent that it has not relied on and will not hereafter rely on the T5 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 T5 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 T5 Collateral Agent

The T5 Collateral Agent shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any order, judgment, demand, notice, request, certificate, consent, statement, instrument, document, or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The T5 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 T5 Collateral Agent may consult

with legal counsel of its own choosing at the reasonable expense of the Borrower (who may be counsel for the Borrower), independent accountants and other experts selected by it, as to any matter relating to this transaction, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

11.6 Delegation of Duties

The T5 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 T5 Collateral Agent. The T5 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 T5 Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the activities as the T5 Collateral Agent. The T5 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 T5 Collateral Agent

- (a) The T5 Collateral Agent may at any time for any reason give sixty days' prior notice of its resignation to the T5 Intercreditor Agent, the T5 Accounts Bank, the Senior Secured Creditors and the Borrower. The T5 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 T5 Collateral Agent, in accordance with this Section 11.7.
- (b) Upon receipt of any such notice of resignation or upon the removal of the T5 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 T5 Collateral Agent hereunder and under each other Senior Secured Credit Document to which the T5 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 T5 Collateral Agent's resignation or removal, the T5 Collateral Agent or any Senior Secured Party may petition any court of competent jurisdiction for the appointment of a successor T5 Collateral Agent. Such court may thereupon, after such notice, if

any, as it may deem proper, appoint a successor T5 Collateral Agent, who shall serve as T5 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 T5 Collateral Agent, as provided above.

- (d) Upon the acceptance of a successor's appointment as T5 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 T5 Collateral Agent and the retiring or removed T5 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 T5 Collateral Agent shall promptly transfer all Collateral within its possession or control to the possession or control of the successor T5 Collateral Agent and shall execute and deliver such notices, instructions, and assignments as may be necessary or desirable to effect such transfer (all at the Borrower's cost and expense), and (iii) the replaced T5 Collateral Agent shall make available (at the Borrower's cost and expense) to the successor T5 Collateral Agent such records, documents and information in the replaced T5 Collateral Agent's possession and provide such assistance as the successor T5 Collateral Agent may reasonably request in connection with its appointment as the successor T5 Collateral Agent. The fees payable by the Borrower to a successor T5 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 T5 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 T5 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 T5 Collateral Agent was acting in its capacity as the T5 Collateral Agent.

- (e) Any entity into which the T5 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 T5 Collateral Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of the T5 Collateral Agent in its individual capacity may be transferred, shall be the T5 Collateral Agent under this Agreement without further action.

11.8 Non-Reliance on T5 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 T5 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 T5 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 T5 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 or any other Person 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 T5 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 T5 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 T5 Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Senior Secured Parties and the T5 Collateral Agent (and its sub-agents and counsel) and all other amounts due the Senior Secured Parties and the T5 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 T5 Collateral Agent to make such payments to the T5 Collateral Agent and, in the event that the T5 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 T5 Collateral Agent and its sub-agents and counsel, and any other amounts due the T5 Collateral Agent under Article 9.

11.11 Request for Indemnification by the Senior Secured Creditors

The T5 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 T5 Collateral Agent Without Consent

The T5 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 T5 Collateral Agent shall have given its prior written consent, in its capacity as T5 Collateral Agent thereto.

11.13 Deductions and Withholding of the T5 Collateral Agent

Notwithstanding any other provision of this Agreement, the T5 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 T5 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 T5 Collateral Agent shall give prompt notice to each Senior Secured Creditor Representative and the T5 Intercreditor Agent and T5 Accounts Bank, as applicable, of receipt of each notice or request required or permitted to be given to the T5 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 T5 Collateral Agent will distribute to each Senior Secured Creditor Representative and the T5 Intercreditor Agent and T5 Accounts Bank, as applicable, each document and other communication received by the T5 Collateral Agent from the Borrower for distribution to the relevant Senior Secured Parties by the T5 Collateral Agent in accordance with the terms of this Agreement or any other Senior Secured Credit Document.

12. THE T5 INTERCREDITOR AGENT

12.1 Appointment, Acceptance and Authority

- (a) The Senior Secured Parties party hereto (other than the T5 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 T5 Intercreditor Agent and authorize the T5 Intercreditor Agent to take such actions on their behalf and to exercise such powers as are delegated to the T5 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 T5 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 T5 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 T5 Intercreditor Agent (with respect to which the T5 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 T5 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 T5 Intercreditor Agent described in Section 12.7(d)) are solely for the benefit of the T5 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 T5 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 T5 Intercreditor Agent is a Senior Secured Creditor, such T5 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 T5 Intercreditor Agent. The term “**Senior Secured Creditor**” shall, unless otherwise expressly indicated or unless the context otherwise requires, include any T5 Intercreditor Agent acting in its capacity as a Senior Secured Creditor. Such T5 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 T5 Intercreditor Agent and without any duty to account therefor to any other Senior Secured Creditors.

12.3 Exculpatory Provisions

- (a) The T5 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 T5 Intercreditor Agent. Without limiting the generality of the foregoing, the T5 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 T5 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 T5 Intercreditor Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the T5 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 T5 Intercreditor Agent may (but shall be under no obligation to) take, or direct the T5 Collateral Agent to take, such action as the T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Intercreditor Agent in writing by the Borrower or a Senior Secured Party.
- (e) The T5 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.

12.4 T5 Intercreditor Agent Not Responsible

- (a) Notwithstanding anything to the contrary expressed or implied in Agreement, the T5 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 T5 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 T5 Intercreditor Agent, thereunder. The T5 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 T5 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 T5 Intercreditor Agent that it has not relied on and will not hereafter rely on the T5 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 T5 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.

12.5 Reliance by the T5 Intercreditor Agent

The T5 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 T5 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 T5 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.

12.6 Delegation of Duties

The T5 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 T5 Intercreditor Agent. The T5 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 T5 Intercreditor Agent and any such sub-agent, and shall apply to their respective activities in connection with the activities as the T5 Intercreditor Agent. The T5 Intercreditor Agent shall not be responsible for the negligence or misconduct of any sub-agent that it selects with reasonable care.

12.7 Resignation and Removal of the T5 Intercreditor Agent

- (a) The T5 Intercreditor Agent may at any time give sixty days' prior notice of its resignation to the T5 Collateral Agent, the T5 Accounts Bank, the Senior Secured Creditors and the Borrower. The T5 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 T5 Intercreditor Agent, in accordance with this Section 12.7.

- (b) Upon receipt of any such notice of resignation or upon the removal of the T5 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 T5 Intercreditor Agent hereunder and under each other Senior Secured Credit Document to which the T5 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 T5 Intercreditor Agent's resignation or removal, the T5 Intercreditor Agent or any Senior Secured Party may petition any court of competent jurisdiction for the appointment of a successor T5 Intercreditor Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor T5 Intercreditor Agent, who shall serve as the T5 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 T5 Intercreditor Agent, as provided above.
- (d) Upon the acceptance of a successor's appointment as the T5 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 T5 Intercreditor Agent and the retiring or removed T5 Intercreditor Agent shall be discharged from its duties and obligations hereunder or under the other Senior Secured Credit Documents and the replaced T5 Intercreditor Agent shall make available (at the Borrower's cost and expense) to the successor T5 Intercreditor Agent such records, documents and information in the replaced T5 Intercreditor Agent's possession and provide such assistance as the successor T5 Intercreditor Agent may reasonably request in connection with its appointment as the successor T5 Intercreditor Agent (including executing any assignment, transfer, or release documents, as applicable, relating to such documents in the replaced T5 Intercreditor Agent's possession). The fees payable by the Borrower to a successor T5 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 T5 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 T5 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 T5 Intercreditor Agent was acting as the T5 Intercreditor Agent.

- (e) Any entity into which the T5 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 T5 Intercreditor Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of the T5 Intercreditor Agent in its individual capacity may be transferred, shall be the T5 Intercreditor Agent under this Agreement without further action.

12.8 Non-Reliance on T5 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 T5 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 T5 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 T5 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 T5 Intercreditor Agent Without Consent

The T5 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 T5 Intercreditor Agent shall have given its prior written consent, in its capacity as the T5 Intercreditor Agent thereto.

12.11 Copies

The T5 Intercreditor Agent shall give prompt notice to each Senior Secured Creditor and the T5 Collateral Agent and T5 Accounts Bank, as applicable, of receipt of each notice or request required or permitted to be given to the T5 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 T5 Intercreditor Agent will distribute to each Senior Secured Creditor and the T5 Collateral Agent and T5 Accounts Bank, as applicable, each document and other communication received by the T5 Intercreditor Agent from the Borrower for distribution to the relevant Senior Secured Parties by the T5 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 T5 Collateral Agent and T5 Intercreditor Agent

The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by the T5 Collateral Agent or the T5 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 one counsel in each other relevant jurisdiction (if any) for each of them, and other advisors, experts and consultants retained by the T5 Collateral Agent or the T5 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, (b) all reasonable and documented out of pocket expenses incurred by the T5 Collateral Agent or the T5 Intercreditor Agent (including reasonable and documented remittance charges and stamp duty and the reasonable fees, charges and disbursements of one counsel in each relevant jurisdiction for each of them and other advisors, experts and consultants retained by the T5 Collateral Agent or the T5 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 T5 Collateral Agent or the T5 Intercreditor Agent (including documented remittance charges and stamp duty and the fees, charges and disbursements of one counsel in each relevant jurisdiction for each of them and other advisors, experts and consultants retained by the T5 Collateral Agent or the T5 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 T5 Collateral Agent

- (a) The Borrower hereby agrees to indemnify the T5 Collateral Agent and its Related Parties (each such Person being called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities, and related expenses (including all reasonable fees, costs, and expenses of counsel for any Indemnatee), incurred by any Indemnatee or asserted against any Indemnatee 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 Site, or the Borrower, except for Releases of Hazardous Materials that are determined by a court of competent jurisdiction by final and Non-Appealable judgment to have resulted from the gross negligence or willful misconduct of any claiming Indemnatee;
 - (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 Indemnatee 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 T5 Collateral Agent or any Related Party thereof, each Senior Secured Debt Holder severally agrees to pay to the T5 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 funded and unfunded commitments of Senior Secured

Debt of such Senior Secured Debt Holder to the aggregate of all funded and unfunded commitments of Senior Secured Debt 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 T5 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 T5 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 T5 Deed of Trust, the CFCo Deed of Trust and in the Common Deed of Trust), the indemnification for the benefit of the T5 Collateral Agent and its Related Parties hereunder shall extend to and fully cover any claims, demands, actions, damages, liabilities and expenses that the T5 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 T5 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 T5 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 T5 Collateral Agent and the T5 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.

13.4 Payments

All amounts due under this Article 13 shall be payable promptly after demand therefor, but in any event not later than 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 T5 Intercreditor Agent, the T5 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 (a) restrict the remedies available to the T5 Collateral Agent, the T5 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 (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 T5 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 T5 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 T5 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 T5 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 T5 Intercreditor Agent of executed counterparts thereof by the T5 Collateral Agent, the T5 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 T5 Collateral Agent, the T5 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.

15.12 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 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.

15.13 Termination

Upon the Discharge Date, this Agreement shall (except as otherwise expressly set out herein) terminate and be of no further force and effect. Upon such termination (as confirmed in writing to the T5 Collateral Agent by the T5 Intercreditor Agent), the T5 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 T5 Collateral Documents.

15.14 Captions

The cover page, table of contents and captions and section headings appearing in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

15.15 Termination of Certain Information; Confidentiality

The T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent of its obligations hereunder, (y) is or becomes available to T5 Collateral Agent from a source other than the Borrower or any of its Affiliates, or (z) is independently compiled by the T5 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.

15.16 Survival

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 T5 Collateral Agent, the T5 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 pages follow.]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Collateral and Intercreditor Agreement to be duly executed and delivered as of the date first written above.

RIO GRANDE LNG TRAIN 5, LLC,
as the Borrower

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

[Signature Page to Collateral and Intercreditor Agreement]

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MUFG BANK, LTD.,
as the T5 Intercreditor Agent

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

[Signature Page to Collateral and Intercreditor Agreement]

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MUFG BANK (USA),
as the T5 Collateral Agent

By: /s/ Randy Kahn

Name: Randy Kahn

Title: Director

[Signature Page to Collateral and Intercreditor Agreement]

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MUFG BANK, LTD.,

as Senior Secured Creditor Representative for the CD
Senior Loans

By: /s/ Olena Vasylieva

Name: Olena Vasylieva

Title: Director, Project Finance

[Signature Page to Collateral and Intercreditor Agreement]

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**WILMINGTON TRUST, NATIONAL
ASSOCIATION,**

as Senior Secured Creditor Representative for the CD
Senior Loans

By: /s/ Amedeo Morreale

Name: Amedeo Morreale

Title: Vice President

[Signature Page to Collateral and Intercreditor Agreement]

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APPENDIX I
to Collateral and Intercreditor Agreement

DEFINITIONS

“Administrative Decisions” has the meaning assigned to such term in Schedule 1.

“Affiliate Debt” means, any Senior Secured Debt Instrument (other than any referred to in Section 5.2(c)(iii)), that any Affiliate of the Borrower, the Pledgor, or the Equity Owners, individually or collectively with any other Person that is either (a) a member of a Group (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended) with the Affiliate or (b) is an Affiliate of that Affiliate, has (or collectively have) the right to cast a total number of votes (expressed in Dollars) that exceed 50% of the total number of votes (expressed in Dollars) which under the terms of that Senior Secured Debt Instrument are required or permitted to be cast in order to give any direction, waiver or consent or direct that any action be taken on behalf of holders of that Senior Secured Debt Instrument, either directly or indirectly through any trustee, agent, or representative.

“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.

“Asset Sale Proceeds” means, with respect to any Asset Sale (other than (a) any Asset Sale permitted by the T5 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

APPENDIX I
to Collateral and Intercreditor Agreement

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, and Section 10.5 (*Bankruptcy*) of the CD 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 July 12, 2023, 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 T5 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:

- (h) the Collateral (as defined in the Security Agreement);
- (i) the Collateral (as defined in the Pledge Agreement);
- (j) the DSR Credit Support; and

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- (k) 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 July 12, 2023, 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 that certain extended coverage lenders’ policy(ies) of title insurance in the form promulgated for use in Texas, including all amendments thereto, endorsements thereof and substitutions or replacements therefor, issued by the Common Title Company in favor of the Common Collateral Agent on or around July 12, 2023, with such coinsurers or reinsurers as set forth therein, in an initial aggregate principal amount of not less than \$5,152,607,827.00, 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.

“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 T5 Collateral Agent (acting on the instructions of the T5 Intercreditor Agent) or (ii) prior to the SSD Discharge Date under the CD Credit Agreement, the T5 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 T5 Administrative Agent or the T5 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 T5 Accounts Agreement.

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“**Control Period**” has the meaning assigned to such term in the T5 Accounts Agreement.

“**Debt Fund Affiliate**” means any Affiliate of any Equity Owner other than the Pledgor, 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 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 T5 Intercreditor Agent and each other Senior Secured Debt Holder Representative.

“**Disbursement Endorsement**” means endorsement(s) to the Common Title Policy (with such endorsement dated to the earliest search-through date of all T5 Mortgaged Property covered by such Disbursement Endorsement) in form reasonably acceptable to the T5 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 T5 Mortgaged Property (other than matters constituting Permitted Liens or matters otherwise approved by (i) the T5 Collateral Agent (acting on the instructions of the T5 Intercreditor

Agent) or (ii) prior to the SSD Discharge Date under this Agreement, the T5 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.

“Discharge Date” means the date on which:

- (l) the T5 Collateral Agent, the T5 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 T5 Collateral Agent, the T5 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);
- (m) the Senior Secured Debt Commitments shall have terminated, expired or been reduced to zero Dollars;
- (n) 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

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(o) 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 T5 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.

“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.

“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:

- (p) 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

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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;

- (q) in the case of any Bankruptcy Event of Default, 25% of the Senior Secured Debt; and
- (r) 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.

“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 T5 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

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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 T5 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 T5 Omnibus Direct Agreement, dated as of the Closing Date, by and among NextDecade, as Administrator, Coordinator, Operator, and Export Administrator, Rio Grande LNG, LLC, the T4 Liquefaction Owner, CFCo, InsuranceCo, LandCo, the Marketer, Rio Grande LNG Gas Supply LLC, the Common Account Bank, the Common Collateral Agent, the Borrower, the T5 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.

“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 10.1 (*Non-Payment of Senior Secured Obligations*) of the CD Credit Agreement and Section 6.1(a) (*Event 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 T5 EPC Contractor pursuant to the T5 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 T5 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, and (e) to Waive or otherwise rescind or revoke any

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action referred to in clauses (a) through (d) 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 T5 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 T5 Intercreditor Agent.

“Pledgor” means Rio Grande LNG Train 5 Holdings, LLC, a Delaware limited liability company.

“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 Consent and Estoppel” means the Consent, Estoppel Certificate and Agreement, dated as of October 1, 2025, 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, and the T5 Collateral Agent.

“Port TF Sublease NDA” means the Non-Disturbance and Attornment Agreement, dated as of the Closing Date, 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:

- (s) any of the Initial Underwriters and Initial Coordinating Lead Arrangers, the Coordinating Lead Arranger, the Construction/Term Lenders (each as defined in the CD Credit Agreement) or any Persons with a similar role or title under the CD Credit Agreement, or any Affiliates of such Persons; and
- (t) 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 “BBB+” (or the then-equivalent rating) by S&P or Fitch and “Baa1” (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 T5 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

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recognized rating agency as approved by the T5 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:

- (u) in respect of giving any directions in respect of T5 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;
- (v) 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);
- (w) in respect of any Modifications, Consents and Waivers of and under T5 Collateral Documents, each of the Senior Secured Debt Holder Representatives in accordance with Section 6.4;
- (x) 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
- (y) in respect of the removal of the T5 Intercreditor Agent or the T5 Collateral Agent or the appointment of a successor T5 Intercreditor Agent or T5 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 T5 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 T5 Administrative Agent and (b) 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 T5 Collateral Document.

“Senior Secured Creditor” means any Senior Secured Debt Holder and any Senior Secured Hedge Counterparty.

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“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 T5 Administrative Agent, (b) with respect to the CD Senior Notes, the CD Senior Notes Indenture Trustee, and (c) 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.

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“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, Senior Secured Hedge Obligations, 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 T5 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 clause (a) 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)-(b), Excluded Swap Obligations).

“Senior Secured Party” means each Senior Secured Creditor, the T5 Intercreditor Agent, the T5 Collateral Agent, and the T5 Accounts Bank.

“Senior Security Documents” means, collectively, the Security Agreement, the Pledge Agreement, the T5 Deed of Trust, the T5 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 T5 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:

- (z) 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);

- (aa) the Senior Secured Debt Commitments under the relevant Senior Secured Debt have been reduced to zero Dollars; and
- (ab) 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 T5 Intercreditor Agent.

“Survey” means that certain ALTA survey prepared by Fugro USA Land, Inc., dated May 24, 2023, last revised September 8, 2025, under job number 04.00276576.

APPENDIX I
to Collateral and Intercreditor Agreement

“Swap Definitions” means, collectively the 2006 ISDA® Definitions and the 2021 ISDA® Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc (**“ISDA”**).

“Swap Obligation” means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“T5 Account Direction” means any Withdrawal Certificate, any Distribution Certificate (as defined in the T5 Accounts Agreement), any Proceeds Certificate (as defined in the T5 Accounts Agreement), any Insurance Proceeds Certificate (as defined in the T5 Accounts Agreement), or any other certificate, notice, or other document contemplated under the T5 Accounts Agreement to be delivered by the Borrower or the T5 Collateral Agent to the T5 Accounts Bank.

“T5 Accounts” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Accounts Agreement” means the Accounts Agreement, dated as of October 16, 2025, among the Borrower, the T5 Collateral Agent and the T5 Accounts Bank.

“T5 Accounts Bank” means JPMorgan Chase Bank, N.A. or any successor to it appointed pursuant to the terms of the T5 Accounts Agreement.

“T5 Administrative Agent” has the meaning assigned to such term in the recitals to this Agreement.

“T5 Administrative Expense Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Collateral Agent” has the meaning assigned to such term in the preamble to this Agreement.

“T5 Collateral Documents” means this Agreement, each Senior Security Document, each Subordination Agreement, the T5 Equity Contribution Agreement, the Common Accounts Agreement, the T5 Deed of Trust, the CFCo Deed of Trust, and the Common Deed of Trust.

“T5 Construction Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Debt Payment Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Deed of Trust” means the Deed of Trust, dated as of the Closing Date, by the Borrower in favor of the T5 Collateral Agent.

“T5 Distribution Reserve Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Equity Contribution Agreement” means the Equity Contribution Agreement, dated as of October 16, 2025, by and among the Borrower, the Pledgor, the T5 Intercreditor Agent, and the T5 Collateral Agent.

“T5 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.

“T5 Hedge Termination Amounts” means T5 Gas Hedge Termination Amounts and T5 IR Hedge Termination Amounts.

“T5 Insurance Proceeds Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Intercreditor Agent” has the meaning assigned to such term in the preamble to this Agreement.

APPENDIX I
to Collateral and Intercreditor Agreement

“T5 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.

“T5 Mortgaged Property” has the meaning assigned to such term in the CD Credit Agreement.

“T5 Proceeds Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“T5 Revenue Account” has the meaning assigned to such term in the T5 Accounts Agreement.

“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).

“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 T5 Accounts Agreement.

“Voluntary Equity Contributions” has the meaning assigned to such term in the T5 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 T5 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 T5 Collateral Documents to be made by (or at the instructions of) the T5 Intercreditor Agent or the T5 Collateral Agent (acting at the direction of the T5 Intercreditor Agent), whether or not such Administrative Decision is specifically designated as such. Administrative Decisions include, but are not limited to the following:

- (a) approval of periodic reports, budgets, and other items delivered on a periodic basis;
- (b) routine determinations not involving a significant exercise of discretion (including, without limitation, with respect to matters involving any ECS Reduction Certificates (as defined in the T5 Equity Contribution Agreement) or third-party consents);
- (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 (including, without limitation, with respect to matters involving any ECS Reduction Certificates (as defined in the T5 Equity Contribution Agreement) or third-party consents);
- (d) Modifications of the Common Terms Agreement, this Agreement, the other T5 Collateral Documents, or the RG Facility Agreements 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 T5 Intercreditor Agent, the T5 Collateral Agent, or the T5 Accounts Bank is authorized to approve;
- (g) any T5 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 T5 Intercreditor Agent or the T5 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.

Schedule 1 - 1

PLEDGE AGREEMENT

dated as of October 16, 2025

between

RIO GRANDE LNG TRAIN 5 HOLDINGS, LLC,
as the Pledgor,

and

MIZUHO BANK (USA),
as the T5 Collateral Agent

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PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of October 16, 2025 (this “**Agreement**”), is entered into by and between RIO GRANDE LNG TRAIN 5 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 “**T5 Collateral Agent**”) for the Senior Secured Parties.

RECITALS

WHEREAS, RIO GRANDE LNG TRAIN 5, LLC, a limited liability company organized under the laws of the State of Delaware (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 T5 Collateral Agent, MUFG Bank, Ltd., as the T5 Intercreditor Agent, and each of the Senior Secured Creditor Representatives from time to time party thereto pursuant to which, among other things, the T5 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 T5 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.

“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 T5 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.

“T5 Collateral Agent” has the meaning set forth in the preamble.

“Trigger Event Period” means any period during which there is an Event of Default that has occurred and is continuing and the T5 Collateral Agent is exercising remedies at the direction of the T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent shall have given notice to the Pledgor that the T5 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 T5 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 T5 Collateral Agent or any Senior Secured Party or any acceptance thereof by the T5 Collateral Agent, or any substitution, sale, exchange, release, surrender, or realization of or upon any such security by the T5 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 T5 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 T5 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 T5 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 T5 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 Train 5 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, Suite 3300, Houston, Texas 77002;
- (g) except as set forth on Schedule 4.1 or to the extent changed in accordance with Section 5.1(f), since its date of organization it has not (i) changed its location (as defined in Section 9-307 of the UCC), (ii) changed its legal name, or (iii) hereto before become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by another Person;

- (h) the 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent or required by Government Rules to maintain the T5 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 T5 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 T5 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: (A) if any Collateral is evidenced by a certificate, promissory note, or other instrument, deliver to the T5 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 T5 Collateral Agent; and (B) authorize and execute such UCC financing statements or continuation statements, or amendments thereto, and such other instruments, endorsements, or notices, as may be reasonably necessary, or as the T5 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 T5 Collateral Agent may reasonably determine are necessary or advisable to perfect the security interest granted to the T5 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 T5 Collateral Agent may reasonably determine is necessary, advisable, or prudent to ensure the perfection of the security interest in the Collateral granted to the T5 Collateral Agent herein. The T5 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 T5 Collateral Agent.
- (i) Information Concerning Collateral. The Pledgor shall, promptly upon request and at its own expense, provide to the T5 Collateral Agent all information and evidence the T5 Collateral Agent may reasonably request concerning the Collateral to evidence the Pledgor's compliance with the terms of this Agreement or to enable the T5 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 T5 Collateral Agent may reasonably request in order to reflect the security interests granted by this Agreement. The Pledgor shall permit representatives of the T5 Collateral Agent and its designees, 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 T5 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 T5 Collateral Agent or to the name of any designee or nominee of the T5 Collateral Agent;
- (j) take any other lawful action that the T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent may elect) which sale may be conducted by an employee or representative of the T5 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 T5 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 T5 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 T5 Collateral Agent may release, temporarily or otherwise, to the Pledgor any item of the Collateral of which the T5 Collateral Agent has taken possession pursuant to any right granted to the T5 Collateral Agent by this Agreement without waiving any rights granted to the T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent may bid all or less than the amount of the Senior Secured Obligations. The T5 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 T5 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 (a) publicly advertised on a *bona fide* basis in a newspaper or other publication of general circulation or (b) made privately in the manner described herein to not less than fifteen *bona fide* offerees shall be deemed to involve a "public disposition" for the purposes of Section 9-610(c) of the UCC.

Section 6.4 Actions Taken by the T5 Collateral Agent. Any action or proceeding to enforce this Agreement may be taken by the T5 Collateral Agent either in the Pledgor's name or in the T5 Collateral Agent's name, as the T5 Collateral Agent may deem necessary.

Section 6.5 Private Sales. The T5 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 T5 Collateral Agent pursuant to this Article VI conducted in accordance with the requirements of Government Rules. The Pledgor hereby waives any claims against the T5 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 T5 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 T5 Collateral Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as the T5 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 T5 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 T5 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 T5 Collateral Agent and, to the extent permitted by Government Rules, waives any claim based upon such action, even if such action by the T5 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 T5 Collateral Agent or the terms herein. Any election of remedies that results in the denial or impairment of the right of the T5 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 T5 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 T5 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 T5 Collateral Agent under this Agreement (including the rights set forth in Article VI); provided, that the T5 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 T5 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 T5 Collateral Agent to the Pledgor, the T5 Collateral Agent itself may perform, or cause performance

of, such agreement or obligation, and the expenses of the T5 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 T5 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 T5 Collateral Agent. The T5 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 T5 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 T5 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 T5 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 T5 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 T5 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 T5 Collateral Agent and shall immediately thereafter be paid to the T5 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 T5 Collateral Agent with Respect to the Collateral. The powers conferred on the T5 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 T5 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 T5 Collateral Agent by Government Rules with respect to any Collateral that has not been waived hereunder, the T5 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 T5 Collateral Agent. The T5 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 T5 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 T5 Collateral Agent shall, at the Pledgor's request, promptly return all certificates and other instruments previously delivered to the T5 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 T5 Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) and, in the case of an amendment, the T5 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) SERVICE OF PROCESS. EACH GRANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PERSON AT ITS THEN EFFECTIVE NOTICE ADDRESSES PURSUANT TO SECTION 8.7.
- (e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER 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 T5 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 T5 Collateral Agent upon the occurrence of any Event of Default shall impair any such right, power, or remedy of the T5 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 T5 Collateral Agent of any breach or default under this Agreement, or any waiver on the part of the Senior Secured Parties or the T5 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 T5 Collateral Agent (including the documented out-of-pocket fees, expenses, and disbursements of one counsel and if required, one local counsel in each relevant jurisdiction) 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 T5 Collateral Agent, for the benefit of the Senior Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the T5 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 T5 Collateral Agent, to the benefit of the T5 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 T5 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 T5 Collateral Agent, and any purported assignment in violation of this provision shall be void.

Section 8.12 Survival of Provisions. Notwithstanding anything in this Agreement to the contrary, Section 8.2, Section 8.6, Section 8.9, this Section 8.12, Section 8.13, Section 8.14, and Section 8.15 shall survive any termination of this Agreement.

Section 8.13 Waiver of Litigation Payments. To the extent that the 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 T5 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 T5 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) 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 T5 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 T5 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 T5 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 TRAIN 5 HOLDINGS, LLC,
as the Pledgor

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

[Signature Page to Pledge Agreement]

MIZUHO BANK (USA),
as the T5 Collateral Agent

By: /s/ Randy Kahn

Name: Randy Kahn

Title: Director

[Signature Page to Pledge Agreement]

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 TRAIN 5
INTERMEDIATE HOLDINGS, LLC

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This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of RIO GRANDE LNG TRAIN 5 INTERMEDIATE HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware (the “Company”), is entered into on October 16, 2025 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.

WITNESSETH

WHEREAS, on June 26, 2025, 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 June 26, 2025, 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 Train 5 Holdings, LLC, a limited liability company organized under the laws of the State of Delaware (“Holdings”);

WHEREAS, Holdings owns 100% of the membership interests in Rio Grande LNG Train 5, LLC, a limited liability company organized under the laws of the State of Delaware (“T5 Liquefaction Owner”);

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, T5 Liquefaction Owner has been established to design, develop, engineer, procure, construct, install, test, commission, own, enhance, operate, repair, and maintain the fifth natural gas liquefaction production train of the Rio Grande Facility and related Common Facilities necessary for operation of such additional natural gas liquefaction production train (the “Train 5 Project”);

WHEREAS, the Company, the Members, Sponsor, NextDecade Parent, and the other parties thereto, as applicable, have entered into the Subscription Agreements dated October 15, 2025 pursuant to which each Member agreed to subscribe on the date hereof for the Units listed on Annex B in exchange for their respective Commitments; and

WHEREAS, on the date hereof, concurrently with Closing under 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 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.

“Accelerated Funding Notice” has the meaning set forth in the Subscription Agreements.

“Acceleration Equity Amount” has the meaning set forth in the Equity Contribution Agreement.

“Account Collateral Guarantee” means a guarantee that satisfies the requirements under the Financing Documents for replacing cash in a T5 Liquefaction Owner collateral account, including an DSR 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 T5 Liquefaction Owner collateral account, including an DSR 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 T5 Liquefaction Owner, as borrower, Mizuho Bank (USA), as T5 Collateral Agent, and JPMorgan Chase Bank, N.A., as T5 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.

“Administrator” has the meaning set forth in the Definitions Agreement.

“ADNOC Flip Down” has the meaning set forth in Section 12.3(l).

“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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 1 Feeder, (vi) neither the FI Member nor the Company or any other Company Party shall be considered an Affiliate of any FI Member Owner, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 1 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 or any of their respective Affiliates. 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 Accelerated Funding Amount” means the amount so-designated in the Accelerated Funding Notice.

“Aggregate Equity Contribution” means, with respect to each 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 JVCo Contribution Date or (b) the aggregate amount of Drawstop Equity Contributions required to be made to fund T5 Project Costs on or prior to the Equity Contribution Date immediately following such JVCo Contribution Date.

“Aggregate Funded Equity” has the meaning set forth in the Equity Contribution Agreement.

“Agreement” has the meaning set forth in the Preamble.

“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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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.

“Available Loans” has the meaning set forth in Section 3.9.

“Base Funding Percentage” means (a) with respect to each Committed Member at any time, an amount, expressed as a percentage, equal to (i) the Remaining Committed Amount of such Committed Member at such time *divided by* (ii) the Remaining Committed Amounts of all Committed Members at such time and (b) with respect to each FI Member Owner at any time, an amount, expressed as a percentage, equal to (i) the FI Remaining Committed Amount of such FI Member Owner at such time *divided by* (ii) the FI Remaining Committed Amounts of all FI Member Owners at such time.

“Base Unit Price” means \$1.00.

“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:

(c) 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;

(d) 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) 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; (ii) 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; (iii) 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; (iv) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (v) 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), (iii) and (v) 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 (v) 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;

(e) 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

(f) 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 T5 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 the Controlled Company Subsidiaries under the RG Facility Agreements or the T5 CASA, has the meaning set forth in the Definitions Agreement, (b) with respect to the compliance by any Controlled Company Subsidiary 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.

“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, the Class A-3 Units, the Class B-1 Units, and the Class B-2 Units (and shall exclude the Class B-3 Units).

“CASA” has the meaning set forth in the Definitions Agreement.

“CASA Advisor” has the meaning set forth in the Definitions Agreement.

“Cash Contribution End Date” means the earlier of (a) the Project Completion Date and (b) the date on which the Remaining Committed Amounts of all Members or, in the case of the FI Member, the FI 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 Amended and Restated Common Facilities Access Agreement, dated as of September 4, 2025, by and among Sponsor, CFCo, LandCo, InsuranceCo, P1 Liquefaction Owner, the T4 Liquefaction Owner (pursuant to the Accession Agreement dated September 9, 2025, between the T4 Liquefaction Owner and the other parties signatory thereto) and each other Liquefaction Owner party thereto from time to time, including T5 Liquefaction Owner upon its accession thereto in accordance therewith 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 economic or voting interests in the Capital Units and Voting Units (collectively) held by such Member or FI Member Owner (through such FI Member Owner’s ownership of the FI Member, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 1 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 and Voting Units (collectively) 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 and Voting Units

(collectively) held by the relevant Member or FI Member Owner and (ii) not apply to subsequent Transfers of the Capital Units or Voting 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 and Voting Units (collectively) 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 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 Tracking Units” has the meaning set forth in Section 3.7(a).

“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-3 Units” has the meaning set forth in Section 3.7(a).

“Class B Delegate” has the meaning set forth in Section 7.4(a).

“Class B Funding Percentage” means, with respect to each Class B Member, the yield of (x) the aggregate number of Capital Units held by such Class B Member *divided by* (y) the aggregate number of Capital Units held by all Class B Members.

“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 Tracking Units” has the meaning set forth in Section 3.7(b).

“Class B Units” has the meaning set forth in Section 4.1(a).

“Class B Voting Percentage” means, with respect to each Class B Member at any time, the percentage yielded by *dividing* (a) the number of Voting Units held by such Class B Member at such time *by* (b) the number of Voting Units held by all Class B Members at such time.

“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).

“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.

“Collateral and Intercreditor Agent” has the meaning set forth in the Common Terms Agreement.

“Commitment” means, in respect of each Member, the commitment of such Member to make Equity Contributions to the Company up to its Committed Amount on the terms and subject to the conditions of this Agreement (including Section 3.1 and Section 3.2).

“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 “Committed Amount”, on the terms and subject to the conditions of this Agreement.

“Committed Member” means each Member with a 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 T5 Liquefaction Owner, the Senior Secured Debt Holder Representatives (as defined therein) and the Collateral and 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 Controlled Company Parties, 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 Train 5 Project, including all confidential technical information relating to the Train 5 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.

“Construction Loans” means the indebtedness of the T5 Liquefaction Owner for borrowed money under the Financing Documents (excluding working capital loans).

“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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker and T5 Co-Invest 1 Feeder does not cause GIP to be an Affiliate of FI Member, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 1 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).

“Controlled Company Party” means the Company and the Controlled Company Subsidiaries.

“Controlled Company Subsidiary” means Holdings, T5 Liquefaction Owner and any other subsidiary of the Company that is Controlled by the Company (which excludes, for the elimination of doubt, the RG Facility Subsidiaries).

“Coordinated Governance Procedures” has the meaning set forth in the Definitions Agreement.

“Coordinator” has the meaning set forth in the Definitions Agreement.

“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).

“Covering Equity Loan” has the meaning set forth in Section 13.5(a).

“Credit Exposure” means, as of any time and giving effect to any Equity Contributions and Construction Loan borrowings at such time, (a) with respect to any Committed Member, (i) the aggregate amount of Equity Contributions made by or on behalf of such Committed Member at such time *plus* (ii) the aggregate amount of Equity Contributions that would be required to be made by such Committed Member in accordance herewith if the Acceleration Equity Amount became immediately due and payable at such time in accordance with Section 3.1 of the Equity Contribution Agreement and the Company made a call for Equity Contributions to prepay the Acceleration Equity Amount at such time and (b) with respect to any FI Member Owner, (i) the aggregate amount of Equity Contributions made by or on behalf of such FI Member Owner (for the benefit of the FI Member) at such time *plus* (ii) the Base Funding Percentage of the Credit Exposure of the FI Member as determined in accordance with subpart (a) of this definition.

“Credit Exposure Percentage” means (a) with respect to any Committed Member at any time, the percentage yielded by dividing (x) the Credit Exposure of such Committed Member by (y) the Credit Exposure of all Committed Members and (b) with respect to any FI Member Owner at any time, the percentage yielded by multiplying the Credit Exposure Percentage of the FI Member by a percentage determined by dividing (x) the Credit Exposure of such FI Member Owner by (y) the Credit Exposure of all FI Member Owners.

“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 Train 5 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 Train 5 Project, cause or be reasonably expected to cause T5 Liquefaction Owner to be unable to operate, maintain, or insure the Train 5 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 T5 Liquefaction Owner should participate in any Restoration Plan with respect to the Train 5 Project.

“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:E Ratio” means, as of any time and giving *pro forma* effect to the drawings of Construction Loans and the making of Equity Contributions on or in respect of such time, the ratio of (i) outstanding principal amounts of the Construction Loans as of such time to (ii) the Aggregate Funded Equity as of such time.

“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 the Controlled Company Subsidiaries (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 M.

“DCI CF Cost Optimization Adjustments” has the meaning set forth on Annex M.

“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, surety 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 extends credit to business entities.

“Default Notice” has the meaning set forth in Section 13.2(a).

“Default Rate” means [***]% *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 Amended and Restated Definitions Agreement, dated as of September 4, 2025, by and among Sponsor, in its own capacity and as Operator, Coordinator and Administrator, CFCo, LandCo, InsuranceCo, Rio Grande LNG Gas Supply LLC, P1 Liquefaction Owner, the T4 Liquefaction Owner (pursuant to the Accession Agreement dated September 9, 2025, between the T4 Liquefaction Owner and the other parties signatory thereto) and each of the other Liquefaction Owners party thereto from time to time, including T5 Liquefaction Owner upon its accession thereto in accordance therewith 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 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), (b) in respect of the NextDecade Member, the Chairman and Chief Executive Officer of NextDecade Parent or equivalent position and (c) 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.

“Eligible Indirect Transfer” has the meaning set forth in Section 12.3(l).

“Eligible Indirect Transferee” has the meaning set forth in Section 12.3(l).

“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 Commitments) in-kind contribution to the Company (in connection with the funding of the Member’s 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 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 Committed Amount (or FI 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 Commitments) in-kind contribution to the Company (in connection with the funding of the FI Member’s Commitments or otherwise), including (A) 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 Committed Amount or FI 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, (B) 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 Committed Amount (or FI 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 (C) 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 in accordance with the Subscription Agreements.

“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 Credit Support Percentage” means (a) with respect to a Committed Member (other than FI Member), its respective Funding Percentage and (b) with respect to any FI Member Owner, its respective Funding Percentage.

“Equity Funding Adjustment Date” 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 T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker owned by Devonshire to a coinvestment vehicle Controlled by GIP or to the T5 Co-Invest 2 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, T5 Co-Invest 2 Feeder or T5 Co-Invest 1 Feeder to a Person who is not an Affiliate of a limited partner of the FI Member, T5 Co-Invest 2 Feeder or T5 Co-Invest 1 Feeder, or (C) the direct Transfer of limited liability company interests in the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 Blocker to a Person who is not an Affiliate of a member of the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker or any parent entity (including the Ultimate Parent) of such Member, FI Member Owner, or any of their respective Affiliates, to a Debt Financier of a security interest, mortgage, lien, pledge, charge, right to acquire (prior to the acquisition thereof), 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, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 1 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 1 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 4.4(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 4.4(b)) or ability to cause such Membership Interests to be voted (through its indirect equity interests in the FI Member) to change.

"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 Voting Percentage or Class B Voting 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 Voting 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 Voting 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 T5 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 Controlled Company Parties 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.

“FERC” has the meaning set forth in the Definitions Agreement.

“FERC Authorization” has the meaning set forth in the Definitions Agreement.

“FERC Remand” means the remand to FERC of the FERC Authorization by the U.S. Court of Appeals for the District of Columbia Circuit pursuant to the August 2024 opinion of U.S. Court of Appeals for the District of Columbia Circuit, as modified on rehearing in March 2025.

“FERC Remand Condition” means the issuance by FERC of the FERC Remand Order and such FERC Remand Order being final and non-appealable to FERC (which shall be deemed to occur upon the earliest of (a) expiration of the rehearing period for the FERC Remand Order without any requests for rehearing being filed, (b) denial of rehearing of the FERC Remand Order by operation of law (with respect to any rehearing request that may

have been filed), and (c) the issuance of an order denying rehearing of the FERC Remand Order on substantive grounds (with respect to any rehearing request that may have been filed)).

“FERC Remand Order” means an order by FERC maintaining its Section 3 authorization of the Rio Grande Facility following its preparation of the supplemental environmental impact statement in Docket Nos. CP16-454, CP16-455, and CP20-481 to address the issues identified by the August 2024 opinion of U.S. Court of Appeals for the District of Columbia Circuit, as modified on rehearing in March 2025.

“FI 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 Committed Amount”, on the terms and subject to the conditions of this Agreement (including Section 3.1 and Section 3.2).

“FI Member” means GIP V Velocity Aggregator T5, L.P., a limited partnership organized under the laws of Delaware.

“FI Member Owner’s Cap” has the meaning set forth in Section 16.18(a).

“FI Member Owner Binding Provisions” means the proviso to Section 2.12(j), Sections 3.10(f), 3.11, 4.5, 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 (including, for the avoidance of doubt, Section 16.18 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 T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker or otherwise) limited partnership interests of the FI Member.

“FI Member Subscription Agreement” means that certain Subscription Agreement, dated as of October 15, 2025, 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker and T5 Co-Invest 1 Feeder, and (b) the organizational documents of any Qualifying Affiliate.

“FI Ownership Percentage” has the meaning set forth in Section 4.5(a).

“FI Remaining Committed Amount” means, at the time of determination, with respect to any FI Member Owner, such FI Member Owner’s FI 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 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 Remaining Committed amount of such FI Member Owner shall be increased by the principal amount of such repayment and the Remaining Committed amount or FI 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 16.18(a).

“FIMO Supplemental Coverage Amount” means, with respect to each FI Member Owner that has posted a Fund Guaranty, as of any given Equity Contribution Date, the Supplemental Coverage Amount required from Holdings with respect to such Fund Guaranty as of such Equity Contribution Date in accordance with Section 2.2(b) of the Equity Contribution Agreement.

“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 Controlled 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).

“Flip Event” means (a) the receipt by FI Member of that portion of the final distribution to be made in accordance with Section 6.1(c) (as determined in accordance with Section 6.2(b)) or that portion of the redemption to be made in accordance with Section 6.5(a) (as determined in accordance with Section 6.5(b)) (in each case, in respect of its Class B-1 Units) that, when taken together with all distributions and redemptions previously received by the FI Member (in each case, in respect of its Class B-1 Units), results in the FI Member achieving the Specified IRR or (b) receipt by the Company of a written notice duly executed by the NextDecade Member and the FI Member stipulating that the Flip Event has otherwise occurred.

“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 4.4) Class B-2 Units equal to at least [***]% of the Class B-2 Units that such FI Member Owner indirectly held as of the date of this Agreement, without duplication of any Class B-2 Units held by any other FI Member Owner.

“Founding Member” means (a) any Member holding at least [***]% of the Voting Units that such Member directly held as of the date of this Agreement (it being acknowledged and agreed that any Member that exchanges a Class B-1 Unit issued as of the date of this Agreement for a Class B-3 Unit shall be deemed to continue to hold the same Voting Unit), 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 Guaranty” has the meaning set forth in the Equity Contribution Agreement.

“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.

“Funding Percentage” means:

(a) prior to the time at which the Aggregate Accelerated Funding Amount has been funded to the T5 Liquefaction Owner and the balance on deposit in the Accelerated Cash Collateral Account is \$0.00, (i) with respect to any Committed Member (other than the NextDecade Member), 0%, (ii) with respect to any FI Member Owner (for the benefit of the FI Member), 0% and (iii) with respect to the NextDecade Member, 100%;

(b) on or after the time at which the Aggregate Accelerated Funding Amount has been funded to the T5 Liquefaction Owner and the balance on deposit in the Accelerated Cash Collateral Account is \$0.00, but prior to the date on which Rebalancing has been achieved, (i) with respect to any Committed Member (other than the

NextDecade Member), its Class B Funding Percentage at such time, (ii) with respect to any FI Member Owner (for the benefit of the FI Member), its Base Funding Percentage at such time *multiplied by* the Class B Funding Percentage of the FI Member at such time, and (iii) with respect to NextDecade Member, 0%; and

(c) on or after the time at which the Rebalancing has been achieved, (i) with respect to any Committed Member, its Base Funding Percentage at such time and (ii) with respect to any FI Member Owner (for the benefit of the FI Member), its Base Funding Percentage at such time *multiplied by* the Base Funding Percentage of the FI Member at such time.

“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, GIP V Velocity Acquisition Partners T5, 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.

“GIP Holdings” has the meaning set forth in Section 12.3(l).

“Governance Documents” means this Agreement, the Holdings LLCA, the T5 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 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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.

“JVCo Contribution Date” means the date set forth in the relevant JVCo Contribution Request.

“JVCo Contribution Request” has the meaning set forth in Section 3.2(c).

“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.

“Lien” has the meaning set forth in the Definitions Agreement.

“Liquefaction Owner” has the meaning set forth in the Definitions Agreement.

“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.

“Manager” has the meaning set forth in Section 7.1(a).

“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) T5 Liquefaction Owner 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 T5 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 Controlled Company Party other than (a) the Units, (b) any security constituting a New Equity Security, or (c) any security evidencing indebtedness of any Controlled Company Party or any such security that is issued to a Financial Institution (including, for the elimination of doubt, all indebtedness of T5 Liquefaction Owner that is subject to the Common Terms Agreement and any indebtedness-for-borrowed money incurred by T5 Liquefaction Owner in accordance therewith or by any other Controlled Company Party upon the approval of the Board in accordance herewith).

“New Equity Security” means any Additional Interests, any equity securities of any Controlled Company Party (other than the RG Facility Subsidiaries) and any security of any Controlled Company Party (other than the RG Facility Subsidiaries) that may be exchanged for or converted into equity securities of such Controlled 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 Phase 2 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.

“NextDecade Subscription Agreement” means that certain Subscription Agreement, dated as of October 15, 2025, by and among the NextDecade Member, the Sponsor, and the Company.

“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.

“Offtake Conflict” means, with respect to any Strategic Owner, any discussion or approval that relates to the pricing and contracting of Excess Volumes that will be made available or marketed by the Company or its subsidiaries, regardless of whether such Strategic Owner or its Affiliates is considering acquiring such Excess Volumes, or the potential execution of any LNG offtake contract with such Strategic Owner or its Affiliates.

“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 Liquefaction Owner” means Rio Grande LNG, LLC, a limited liability company organized under the laws of the State of Texas and owner of the first, second and third natural gas liquefaction trains of the Rio Grande Facility.

“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.

“Pre-Completion Revenues” means all cash flows, revenues and other amounts received by the Controlled 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).

“Project Excess Volumes” means Excess Volumes produced from the Train 5 Project.

“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 T5 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 T5 CASA.

“Project Document” means each agreement (other than the Financing Documents and the Governance Documents) entered into or acceded to by the Controlled Company Subsidiaries relating to the Train 5 Project, including: (a) the T5 EPC Contracts and the related affiliate guarantees thereof; (b) the Customer Agreements; (c) the RG Facility Agreements; (d) the Time Charters; (e) the T5 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 T5 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, T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 2 Blocker or T5 Co-Invest 2 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, T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 2 Feeder or T5 Co-Invest 2 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.

"Rebalancing" means the first time after Closing on which each Committed Member has made Equity Contributions that cause (a) the aggregate Equity Contributions of such Committed Member *divided by* (b) the aggregate Equity Contributions of all Committed Members, to equal its Capital Percentage.

"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 direct or indirect portfolio company of, or other entity through which portfolio investments are directly or indirectly made by, in the case of a Member (other than the FI Member), such Member’s Ultimate Parent or, in the case of an FI Member Owner, the Funds advised or managed by the Ultimate Parent of such FI Member Owner or any of its Affiliates, 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 direct or indirect portfolio company of the Funds advised or managed by the Ultimate Parent of such Fund Member or FI Member Owner (or any of its Affiliates).

“Relevering Debt” has the meaning set forth in the Financing Documents.

“Remaining Committed Amount” means, at the time of determination, with respect to any Member, such Member’s 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 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 Remaining Committed Amount of such Member shall be increased by the principal amount of such repayment and the Remaining Committed Amount or FI Remaining Committed Amount, as applicable, of such Payment Defaulting Holder shall be decreased by the amount of such repayment.

“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 M.

“Resultant LNG Revenues” has the meaning set forth on Annex M.

“RG Facility Agreements” has the meaning set forth in the Definitions Agreement.

“RG Facility Subsidiaries” has the meaning set forth in the Definitions Agreement.

“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 Controlled Company Parties 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.

“Services Budget” has the meaning set forth in the T5 CASA.

“Sole Costs” has the meaning set forth in the Definitions Agreement.

“Specific License” has the meaning set forth in Section 11.4(b).

“Specified IRR” means a [***]% actual annual pre-Tax rate of return on the Equity Contributions of FI Member in respect of its Class B-1 Units made pursuant to Article III prior to the Flip Event, taking into account all *pro rata* distributions thereupon (including that portion of the final distribution to be made in accordance with Section 6.1, as determined in accordance with Section 6.2(b), if applicable) and *pro rata* redemptions thereof (including that portion of the redemption to be made in accordance with Section 6.5(a), as determined in accordance with Section 6.5(b), if applicable) received by the FI Member in respect of the Class B-1 Units; provided, that in calculating the annual pre-Tax rate of return pursuant to this definition: (a) all Equity Contributions shall be considered to have been made on the date actually received by the Company; (b) all distributions and redemptions shall be considered to have been made on the date actually paid by the Company or the Class A Member (as applicable); and (c) the annual pre-Tax rate of return shall be calculated using the XIRR function in the most recent version of Microsoft Excel.

“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, collectively, (a) any Class B Manager appointed by a Strategic Member and (b) any Class B Manager appointed by the FI Member at the direction of a Strategic Owner.

"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).

“Strategic Owner” means a direct or indirect equityholder of the FI 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 and (b) the NextDecade Subscription Agreement.

“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 4.4) a Voting Percentage of at least the Substantial Member Threshold, without duplication of any Voting 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Voting Percentage of at least the Substantial Member Threshold.

“Substantial Member Threshold” means a Voting Percentage of [***] %.

“Supermajority Matters” means each of the matters set forth on Annex F.

“Supplemental Coverage Amount” has the meaning set forth in the Equity Contribution Agreement.

“Supplemental Debt” has the meaning set forth in the Financing Documents.

“Supplemental LC” has the meaning set forth in the Equity Contribution Agreement.

“T4 Liquefaction Owner” means Rio Grande LNG Train 4, LLC, a limited liability company organized under the laws of the State of Delaware.

“T5 CASA” means the CASA entered into among Sponsor, Holdings and T5 Liquefaction Owner on October 15, 2025.

“T5 CASA Advisor” means Sponsor, as CASA Advisor.

“T5 Co-Invest 1 Blocker” means GIP V Co-Invest Holding (Velocity) T5, LLC, a limited liability company organized under the laws of Delaware.

“T5 Co-Invest 1 Feeder” means GIP V Velocity Co-Invest T5, L.P., a limited partnership organized under the laws of Delaware.

“T5 Co-Invest 2 Blocker” means GIP V Co-Invest Holding 2 (Velocity) T5, LLC, a limited liability company organized under the laws of Delaware.

“T5 Co-Invest 2 Feeder” means GIP V Velocity Co-Invest T5 2, L.P., a limited partnership organized under the laws of Delaware.

“T5 Collateral Agent” has the meaning set forth in the Common Terms Agreement.

“T5 EPC Contract” means that certain Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 5 of the Rio Grande Natural Gas Liquefaction Facility, dated as of June 12, 2025, entered into by T5 Liquefaction Owner and the T5 EPC Contractor, as amended by that certain Amendment No. 1 to the Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 5 of the Rio Grande Natural Gas Liquefaction Facility, dated as of August 19, 2025, entered into by T5 Liquefaction Owner and the T5 EPC Contractor.

“T5 EPC Contractor” means Bechtel Energy, Inc.

“T5 Liquefaction Owner” has the meaning set forth in the Recitals.

“T5 LLCA” means the limited liability company agreement of T5 Liquefaction Owner.

“T5 Project Costs” has the meaning set forth in the Accounts 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.

“Train 5 Project” has the meaning set forth in the Recitals.

“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.

“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, BlackRock, Inc., (b) with respect to Devonshire, GIC Private Limited, (c) with respect to MIC, Mubadala Investment Company PJSC, (d) with respect to the NextDecade Member, NextDecade Parent, and (e) 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.

“Unanimous Matters” means each of the matters set forth on Annex G.

“Unavailable Loans” has the meaning set forth in Section 3.9.

“Unit” has the meaning set forth in Section 4.1(a).

“Unit Price” means, with respect to any Unit, the price per Unit paid to the Company in consideration of the issuance of such Unit.

“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.

“Voting Percentage” has the meaning set forth in Section 4.1(a).

“Voting Units” means the Class A-1 Units, the Class B-1 Units, the Class B-2 Units, and the Class B-3 Units (and shall exclude the Class A-3 Units).

“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 Train 5 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 July 1, 2024 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; (b) causing Holdings to pledge its membership interests in T5 Liquefaction Owner in connection with the Financing Documents; (c) causing the T5 Liquefaction Owner to undertake the Train 5 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 3300, 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 16.18 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, the Controlled Company Subsidiaries, the T5 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 Controlled Company Parties within 45 days after the end of each Fiscal Quarter and copies of annual audited financial statements of the Controlled Company Parties 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 (in the case of unaudited quarterly statements), or by the Company's 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 the Controlled Company Subsidiaries in the form attached hereto as Annex N, 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 Controlled 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 Controlled 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 Controlled 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 Controlled 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 Controlled Company Party's Debt Financiers, the T5 EPC Contractor, any customer from time to time of T5 Liquefaction Owner (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 Train 5 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 Blocker (which portion of such costs will be shared among the FI Member Owners in the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 the Controlled Company Subsidiaries to, exercise any rights of the Controlled Company Parties or, to the extent permitted, the RG Facilities Subsidiaries, under the Project Documents (or any other agreements to which the Controlled Company Parties or the RG Facilities Subsidiaries 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 the Controlled Company Subsidiaries or the RG Facilities Subsidiaries 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 the Controlled Company Subsidiaries, at reasonable times during business hours, to audit the books, records, and accounts of another party, to the extent that the Controlled Company Parties have access to such books, records and accounts (provided, that the Company 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 T5 CASA. In furtherance of the foregoing, the Company shall, and shall cause the other Controlled 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; UNITS

Section 3.1 Commitments; 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 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 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 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 Remaining Committed Amount; (ii) no FI Member Owner shall be obligated under Section 16.18 or otherwise with respect to the funding by the FI Member of its Remaining Committed Amount or with respect to such FI Member Owner's FI Remaining Committed Amount; and (iii) the FI Member's Remaining Committed Amount shall at all times be equal to the sum of the FI Member Owners' aggregate FI 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 T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker or through T5 Co-Invest 1 Feeder and T5 Co-Invest 1 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 Committed Amount (or FI 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Remaining Committed Amount.

Section 3.2 Committed Contributions.

(a) FNTF Contributions. Concurrently with the execution of this Agreement, each Member shall make the initial Equity Contribution set forth opposite such Member's name on Annex B under the heading "FNTF Contribution", if any (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 FNTF Contribution"), it being acknowledged and agreed that none of the Members other than the NextDecade Member shall be obligated to make any Equity Contribution under this Agreement prior to the date on which the Aggregate Accelerated Funding Amount has been funded to the T5 Liquefaction Owner and the balance on deposit in the Accelerated Cash Collateral Account is \$0.00.

(b) Subsequent Contributions. Subject to Section 3.1(b) and Section 3.1(c), the Committed Members shall make Equity Contributions (but in the aggregate, together with all Equity Contributions made or deemed made after the initial contributions contemplated by Section 3.2(a), not to exceed the Committed Amounts) on each JVCo Contribution Date occurring after the date hereof as follows:

(i) prior to the funding in full of the Aggregate Accelerated Funding Amount by the Class A Member, the Class A Member shall make an Equity Contribution in cash in an amount equal to the amount set forth in the JVCo Contribution Request for such JVCo Contribution Date (it being acknowledged and agreed that none of the other Committed Members shall be obligated to make any Equity Contribution under this Agreement prior to the date on which the Aggregate Accelerated Funding Amount has been funded to the T5 Liquefaction Owner and the balance on deposit in the Accelerated Cash Collateral Account is \$0.00); and

(ii) on and after the funding in full of the Aggregate Accelerated Funding Amount by the Class A Member, each of the Committed Members shall make an Equity Contribution in cash in an amount equal to its Funding Percentage of (A) the Aggregate Equity Contributions as of such JVCo Contribution Date less (B) any portion of Aggregate Accelerated Funding Amount contributed on such date pursuant to Section 3.2(b)(i); provided, that no Committed Member shall have any obligation to fund any Equity Contribution to the extent that the Board decides to fund 100% of the T5 Project Costs which are then due and payable (or are reasonably anticipated to become due and payable prior to the next projected JVCo Contribution Date) with respect to such JVCo Contribution Date with a borrowing under the T5 Financing Agreements (as defined in the Subscription Agreements).

(c) The Committed Members shall fund Equity Contributions required pursuant to Section 3.2(b) on each applicable 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 “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 JVCo Contribution Date occurs and (iv) provides that the 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 JVCo Contribution Request, an “Initial Monthly 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 JVCo Contribution Request for such calendar month, solely to the extent that the amount requested pursuant to such Initial Monthly JVCo Contribution Request, together with all amounts previously funded to the Company, is insufficient to fund the T5 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 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 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 JVCo Contribution Request. If less than all of the Committed Members elect to fund such additional Equity Contribution on the requested JVCo Contribution Date, then the Company shall adjust the amounts requested of each Committed Member in the next succeeding 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 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 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 O with respect to all of the Class A Managers authorized to execute a JVCo Contribution Request prior to the date such 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 O) in the form attached hereto as Annex O. 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 O.

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 T5 Project Costs.

(b) All Pre-Completion Revenues that are applied to the payment of T5 Project Costs shall be deemed for all purposes hereunder to have been distributed to the Members pursuant to Section 6.1 and reinvested as Equity Contributions by the applicable Members that would have received such distributions pursuant to Section 6.1.

(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 Remaining Committed Amount of each Committed Member on the first date that such Pre-Completion Revenues could have been distributed by T5 Liquefaction Owner 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 Remaining Committed Amount of each FI Member Owner shall also be reduced, automatically and with no further action by any Person, by an amount equal to the product of (i) the aggregate amount by which the 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 Committed Amount or FI Committed Amount and the Remaining Committed Amount and FI 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 in accordance with this Section 3.4.

(b) If the Board determines that Cost Overrun Contributions are necessary, then the Board shall first offer to issue Capital Units to the Members in accordance with this Section 3.4(b). Each Member will have the right to fund its Capital Percentage of the aggregate Cost Overrun Contributions requested by the Board in accordance with Section 3.4(a) in consideration of the issuance to such Member of new Capital Units in each relevant subclass of Capital Units (as provided in Section 3.7) then-held by such Member *pro rata* among such relevant subclasses at the Base Unit Price. The Capital Units to be offered to the Members in accordance with this Section 3.4(b) shall otherwise be offered in accordance with Section 3.5 and Section 3.8.

(c) If the Members do not elect to acquire all the Capital Units offered pursuant to Section 3.4(b) in accordance with the procedures set forth in Section 3.5 and Section 3.8 (including in respect of a Participation Undersubscription Amount as specified in Section 3.8(e)), then the Board may re-offer (i) Class A-1 Units to the Class A Member and (ii) Class B-1 Units and Class B-2 Units to the Class B Members, in each case, *pro rata* based on the number and subclass (if applicable) of such Capital Units then-held by such Members in accordance with Section 3.5 and Section 3.8 and at a price per Unit determined by the Board.

(d) If the Members do not elect to acquire all such Capital Units offered in accordance with Section 3.4(c), then the Company may issue the remaining such Capital Units as Class B-2 Units to Persons who are not Members at the price per Unit determined by the Board in accordance with Section 3.4(c) and in accordance with the procedures set forth in 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 (and, if applicable, Section 3.4), 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 (as determined, if applicable, in accordance with Section 3.4). Additional Interests issued to a Person who is not a Member shall be or be convertible into Class B-2 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 or as provided in Section 3.4, the Additional Interests shall be issued at the lesser of (1) the Base Unit Price 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) the Base Unit Price 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 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 T5 Co-Invest 2 Blocker or

T5 Co-Invest 1 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, Section 3.8, Section 4.1(c), Article VI, and 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 (A) the Class A Units issued on the date hereof that are so-designated on Annex B and (B) Class A Units issued in respect of *pro rata* cash funding in accordance with Section 3.8 made in respect of a Class A-1 Unit, other than in respect of a Discretionary Capital Improvement;

(ii) the “Class A-3 Units”, which shall be issued solely in accordance with Section 4.1(c); and

(iii) the “Class A 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 M.

(b) For purposes solely of this Section 3.7, Section 4.1(c), 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 (A) the Class B Units issued on the date hereof that are so-designated on Annex B and (B) Class B Units issued in respect of *pro rata* cash funding in

accordance with Section 3.8 made in respect of a Class B-1 Unit, other than in respect of a Discretionary Capital Improvement;

(ii) the “Class B-2 Units”, which comprise (A) the Class B Units issued on the date hereof that are so-designated on Annex B, (B) Class B Units issued in respect of *pro rata* cash funding in accordance with Section 3.8 made in respect of a Class B-2 Unit, and (C) each other Class B Unit issued after the date hereof that is not otherwise designated a Class B-1 Unit or a Class B Tracking Unit;

(iii) the “Class B-3 Units”, which shall be issued solely in accordance with Section 4.1(c); and

(iv) the “Class B 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 M.

(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 (and, if applicable, Section 3.4), any New Equity Securities or New Debt Securities (including Class A Tracking Units and Class B Tracking Units), that are issued or sold by the Company or any other Controlled Company Party from time to time other than in accordance with Sections 3.1, 3.2, 4.1(c), 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 Controlled 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 Controlled Company Party (as determined by the Board (subject to the last sentence of Section 3.5(b) and, if applicable, 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 (in the relevant subclasses specified in Section 3.4(b), if applicable, irrespective of the subclasses held by the Member that does not elect to purchase its 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 (in accordance with Section 3.4(d) if applicable).

(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 T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 2 Feeder or T5 Co-Invest 2 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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, JVCo Contribution Requests made in respect of the Committed Members' respective 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; provided, that, unless otherwise agreed as a Supermajority Matter, (x) to the extent that the Construction Loans are available to be drawn pursuant to and in accordance with the terms of the Financing Documents (as determined by the Board) (“Available Loans”) and unless the Board has determined that it is not in the Company’s best interest to draw on such Available Loans (Available Loans subject to such a determination, the “Unavailable Loans”), no Equity Contribution Requests shall be made prior to the time that the D:E Ratio first equals 75:25, (y) from and after the time that the D:E Ratio first equals 75:25 until the Equity Funding Adjustment Date and for so long as the Construction Loans constitute Available Loans and do not constitute Unavailable Loans, Equity Contribution Requests will request equity contributions in an amount that is no greater than the amount necessary to satisfy the pro rata funding requirements under the Financing Documents, taking into account any Construction Loan borrowing being made substantially concurrently with such equity contributions, and (z) at all times after the Equity Funding Adjustment Date or on any JVCo Contribution Date that the Construction Loans are not Available Loans, Equity Contribution Requests will request equity contributions in the amount that is required to enable the T5 Liquefaction Owner to pay any T5 Project Costs which are then due and payable or are reasonably anticipated to become due and payable prior to the next projected Equity Contribution Date. 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 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; provided that, for the purposes of this Section 3.9, the determination that Construction Loans are Available Loans and/or Unavailable Loans shall not be based primarily on cost or other economic terms of such Construction Loans.

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 T5 Liquefaction Owner 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 T5 Liquefaction Owner 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 T5 Co-Invest 2 Feeder or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 the Base Unit Price. 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 the Base Unit Price 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 Remaining Committed Amount (provided that, prior to the satisfaction of the FERC Remand Condition, NextDecade Member shall only be required to deposit into the Accelerated Cash Collateral Account (as defined in the Equity Contribution Agreement) any portion of the Aggregate Accelerated Funding Amount that has not yet been contributed to the T5 Liquefaction Owner in cash), 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 or cause to be maintain Equity Credit Support in an amount equal to its FI Remaining Committed Amount; provided that, if such FI Member Owner has provided a Fund Guaranty in accordance with the Equity Contribution Agreement, on each Equity Contribution Date, such FI Member Owner shall provide Equity Credit Support in the form of a Supplemental LC in an amount equal to its respective FIMO Supplemental Coverage Amount in satisfaction of the obligations of Holdings under Section 2.2(b) of the Equity Contribution Agreement, 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. If any FI Member Owner has provided a Fund Guaranty, on each Equity Contribution Date the Company agrees that it will instruct Holdings to deliver a SECS Certificate (as defined in the Equity Contribution Agreement), in form and substance compliant with the Equity Contribution Agreement and reflecting T5 Project Costs approved by Board, together with any Supplemental LC delivered by such FI Member Owner under this Section 3.11(b).

(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 Committed Amount of such Member is equal to \$0.00, (B) with respect to the FI Member, the date on which the FI 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 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 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 Remaining Committed Amount or, in the case of an FI Member Owner, such FI Member

Owner's FI 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 Remaining Committed Amount (or, in the case of an FI Member Owner, FI 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 T5 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 Remaining Committed Amount or FI Remaining Committed Amount, as applicable.

(f) 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 T5 Collateral Agent in exchange for return of any existing Equity Credit Support provided by or on behalf of such Member or FI Member Owner. Notwithstanding anything to the contrary herein and unless otherwise directed by the applicable FI Member or FI Member Owner, if any FI Member or FI Member Owner has delivered multiple Equity Credit Support instruments to the Company, the Company shall make any requests for drawing on such Equity Credit Support instruments a pro rata basis.

(g) 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 T5 Collateral Agent, with a copy to T5 Liquefaction Owner and the Collateral and Intercreditor Agent, directing the T5 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.

(h) 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 T5 Collateral Agent, with a copy to T5 Liquefaction Owner and the Collateral and Intercreditor Agent, directing the T5 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 T5 Collateral Agent, then the Company shall direct the T5 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 T5 Collateral Agent, with a copy to T5 Liquefaction Owner and the Collateral and Intercreditor Agent, directing the T5 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 T5 Collateral Agent, then the Company shall direct the T5 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.

(i) 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 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 Remaining Committed Amount or applicable FI Member Owner's FI Remaining Committed Amount, in accordance with the instructions of the applicable FI Member or FI Member Owner; provided that such instructions may not request a reduction, taking into account Equity Credit Support instruments delivered by the applicable FI Member or FI Member Owner, to an amount that is less than the applicable Member's Remaining Committed Amount or applicable FI Member Owner's FI 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.

(j) Prior to the satisfaction of the FERC Remand Condition, notwithstanding anything herein or in any Financing Document to the contrary, the Company shall not cause or permit the T5 Liquefaction Owner to incur any indebtedness under the Financing Documents if as a result of incurring such indebtedness, the Credit Exposure Percentage of the FI Member will be greater than the Base Funding Percentage of such Member or the Credit Exposure Percentage of any FI Member Owner will be greater than its Base Funding Percentage of the FI Member's Base Funding Percentage.

Article IV.

MEMBERSHIP INTERESTS AND CAPITAL ACCOUNTS

Section 4.1 Membership Interests; Units; Capital Percentages; Voting 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. The "Voting Percentage" of each Member in the Company from time to time shall be (x) the number of Voting Units held by such Member at the time of determination *divided by* (y) the number of then-issued and outstanding Voting 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 the corresponding Committed Amount set forth on Annex B, as applicable.

(c) Upon the occurrence of the Flip Event, the Company shall provide prompt written notice thereof to the Members and automatically and without the further action of any Person, (i) each of the then-outstanding Class B-1 Units shall be redeemed (and shall be deemed to have been redeemed) by the Company in consideration of one Class B-3 Unit and (ii) the Class A Member shall receive (and the Company shall be deemed to have issued) one Class A-3 Unit for each Class B-1 Unit so-redeemed without the need to provide further consideration. The Company shall update Annex B in accordance with Section 16.2(e) on or promptly following the date of the Flip Event. For the avoidance of doubt, after the occurrence of the Flip Event, in no event shall the Company issue additional Class B-1 Units, Class B-3 Units, or Class A-3 Units to any Member for any purpose under this Agreement.

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 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 4.4 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, Voting Units or other Membership Interests, any thresholds set forth in this Agreement shall be determined after adjusting the number of Capital Units, Voting 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 4.4(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 T5 Co-Invest 2 Blocker shall be disregarded and not aggregated with the ownership of Devonshire for purposes of this Section 4.4(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 4.5 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 16.18 (solely with respect to such FI Member Owner's FI 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.

Section 4.6 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 R shall apply immediately thereupon and without the necessity of the taking of any action by any Person.

Article V.

ALLOCATIONS

Section 5.1 Allocation of Net Income and Net Loss. Except as otherwise provided in this Article V, 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) 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.

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), which, for the avoidance of doubt, shall be pro rata in accordance with the negative Capital Accounts of the Members (where applicable). 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 1 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 Controlled Company Parties 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 the Controlled Company Subsidiaries 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 the Controlled Company Subsidiaries 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 in accordance with Section 6.1(c).

(c) Subject to the foregoing and Section 6.2, all distributions of cash shall be made to the holders of Capital Units on a *pro rata* basis (based on each such holder's Capital Percentage).

Section 6.2 Special Distribution Adjustments.

(a) In connection with any distribution to be made pursuant to Section 6.1, any Member shall have the right (but not the obligation) to cause the Company to distribute to any other Member all or any portion of the distribution to which such first Member is otherwise entitled to receive pursuant to Section 6.1 by providing written notice thereof to the other Members and so-directing the Company in writing not less than two Business Days prior to such distribution.

(b) In the event that the distribution for a given month would exceed the amount necessary to cause the occurrence of the Flip Event, such distribution shall be bifurcated such that (i) the amount necessary to cause the occurrence of the Flip Event shall be distributed pursuant to Section 6.1 (and, if applicable, Section 6.2(a)) based on the Capital Percentages of the Members prior to the Flip Event, and (ii) the remainder of such distribution shall be distributed pursuant to Section 6.1 based on the Capital Percentages of the Members following the Flip Event after giving effect to Section 4.1(c).

Section 6.3 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 Tracking Units and Class B Tracking Units in accordance with Annex M.

Section 6.4 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 6.5 Redemptions.

(a) Upon any redemption by CFCo to T5 Liquefaction Owner with the proceeds of any True-Up Payment, (i) the Company shall cause the Controlled Company Subsidiaries to use the net available amount of such proceeds to promptly make redemptions up to and including to the Company and (ii) the Company shall thereupon use such net proceeds to promptly redeem the Capital Units at their respective Unit Price, *pro rata* in accordance with the Members' respective Capital Percentages and in respect of their respective subclasses of Units (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 Tracking Units and Class B Tracking Units).

(b) In the event that the redemption of Class B-1 Units contemplated by this Section 6.5 would exceed the amount necessary to cause the occurrence of the Flip Event, such redemption shall be bifurcated, with the first of such redemptions based the Capital Percentages of the Members prior to the Flip Event, and a subsequent redemption of the Member being based on the Capital Percentages of the Members following the Flip Event after giving effect to Section 4.1(c).

(c) In connection with any redemption to be made pursuant to this Section 6.5, any Member shall have the right (but not the obligation) to cause the Company to distribute to any other Member all or any portion of the redemption to which such first Member is otherwise entitled to receive pursuant to this Section 6.5 by providing written notice thereof to the other Members and so-directing the Company in writing not less than two Business Days prior to such redemption.

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 Voting 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 Blocker, as applicable), be entitled to appoint a number of Class B Managers equal to (and not in excess of regardless of the Class B Voting 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 Voting Percentage; provided, further, that for the avoidance of doubt, in the event that no FI Member Owner’s indirect Class B Voting 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 two 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 Voting 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 Voting 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Voting Percentage (and not in excess of such number regardless of the Class B Voting 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 the Controlled Company Parties 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 the Controlled Company Parties in accordance with the Annual Budget, which together with decisions taken by the Board with respect to Controlled Company Parties, shall be implemented by the Controlled Company Parties.

(k) Each Class B Member that does not have the right to appoint a Manager but holds a Class B Voting 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 Blocker, as applicable), be entitled to appoint a Board Observer in respect of each FI Member Owner that indirectly holds a Class B Voting Percentage of more than 3.5% and that would not have been entitled to appoint a Manager if such FI Member Owner directly held its indirectly held Class B Units. 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Units 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 Voting Percentage of more than 50.0%;
and

(ii) Class B Managers having the right to vote an aggregate Class B Voting 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 Voting 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 Voting 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 Voting 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 or a Founding 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 or Founding 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 Voting 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Voting 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 T5 Liquefaction Owner 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 T5 Liquefaction Owner, then (i) a majority of the Class A Managers shall have the right to appoint one of the Delegates of T5 Liquefaction Owner to such committee (the "Class A Delegate") and (ii) Class B Managers having the right to vote an aggregate Class B Voting Percentage of more than 50.0% shall have the right to appoint one of the Delegates of T5 Liquefaction Owner 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 Voting 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 Voting 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 or the Controlled Company Parties; 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 T5 Liquefaction Owner 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 T5 Liquefaction Owner 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 T5 Liquefaction Owner to have its Delegate accompanied by any of T5 Liquefaction Owner'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, arbitral 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 any other Governance Document, or any Transaction Document to which a Controlled Company Party 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 any other Governance Document (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 Voting 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 Voting Percentage shall be entitled to cause the FI Member (including through the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Voting 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 Voting Percentage (including through the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Voting Percentage, and shall not be determined based on the Class B Voting 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 Voting Percentage greater than 50.0%. Except as provided in this Agreement or under applicable Government Rule, the presence of Members holding an aggregate Voting Percentage of at least the Voting 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 Voting Unit held by such Member. In respect of any Voting Unit held by a Member, a Member may vote such Voting Unit in favor of the matter, against the matter, abstain from voting such Voting Unit or refrain from voting such Voting 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 Voting Units held by the Class A Member were voted in favor of such action and a majority of the Voting 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 Voting Unit indirectly held by an FI Member Owner if and to the extent directed by such FI Member Owner (through the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Voting 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), (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 Voting 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 Voting Units held by the Class B Members to be voted in favor of such matter).

Article VIII.

GOVERNANCE AND MANAGEMENT OF CONTROLLED COMPANY SUBSIDIARIES

Section 8.1 Governance of Controlled Company Subsidiaries.

(a) The Company shall cause the Controlled Company Subsidiaries to be governed in accordance with the Act and their respective Governance Documents, and in compliance with this Agreement (including Section 16.2), the Project Documents and the Financing Documents.

(b) The Company shall cause any managers appointed by the Controlled Company Subsidiaries, 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 (i) any 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 or (ii) there is an Offtake Conflict in respect of any Strategic Owner or any of its Affiliates, then the negotiation, execution, amendment, waiver, or termination by the Controlled Company Subsidiaries 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 such 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 Controlled Company Subsidiary 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);

(c) 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.

(d) 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.

(e) 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 the Controlled Company Subsidiaries 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.

(f) The foregoing restrictions and requirements related to Related Party Transactions shall also apply to any actions taken by any committees of the Board.

(g) Notwithstanding the foregoing, transactions under the T5 CASA or the RG Facility Agreements shall not constitute Related Party Transactions other than decisions with respect to:

(i) the removal of the T5 CASA Advisor or any Appointed Person or the appointment of a T5 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 T5 CASA or the Definitions Agreement, as applicable) in respect of the T5 CASA Advisor or any Appointed Person;

(iii) any breach of contract or legal claim (including a claim for indemnity) against the T5 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 the T5 Liquefaction Owner 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 T5 Liquefaction Owner 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 T5 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 any Controlled Company Subsidiary 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 T5 Liquefaction Owner for its own account and without recourse to T5 Liquefaction Owner (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 T5 Liquefaction Owner shall receive an amount of fees equal to the amount that would have otherwise been payable by T5 Liquefaction Owner in connection with an equivalent Account Collateral LC issued on behalf of T5 Liquefaction Owner.

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 Voting 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 Voting 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 Voting 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 (other than the FERC

Remand) 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;

(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 (other than the FERC Remand prior to the issuance of the FERC Remand Order) and all applicable fixed time periods for rehearing or appeal to the applicable Governmental Authority have expired (except that, following the issuance of the FERC Remand Order, the statutory periods for filing requests for rehearing of or for action on rehearing of the FERC Remand Order 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.

(i) 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.

(j) 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.

(k) 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 shall, and shall cause the Controlled Company Subsidiaries to, 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 1 Blocker to T5 Co-Invest 1 Feeder or T5 Co-Invest 2 Blocker to T5 Co-Invest 2 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 T5 Co-Invest 1 Blocker, T5 Co-Invest 1 Feeder, T5 Co-Invest 2 Blocker or T5 Co-Invest 2 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 and Voting Units (collectively) 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, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder, T5 Co-Invest 1 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, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder, T5 Co-Invest 1 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, T5 Co-Invest 1 Blocker, T5 Co-Invest 1 Feeder, T5 Co-Invest 2 Blocker or T5 Co-Invest 2 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, T5 Co-Invest 1 Blocker, T5 Co-Invest 1 Feeder, T5 Co-Invest 2 Blocker or T5 Co-Invest 2 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 1 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, T5 Co-Invest 2 Feeder or T5 Co-Invest 1 Feeder or limited liability company interests in the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 (and any Unit stapled to such Capital Unit as provided in Section 12.9) 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 60 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, T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 2 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, T5 Co-Invest 1 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 2 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) The parties hereto agree that following the occurrence of an Eligible Indirect Transfer, the FI Member Owner that consummates (directly or indirectly through one or more of its Affiliates) an Eligible Indirect Transfer shall in no event be liable to the Company, any Member or any other FI Member Owner for any breach of the Upstairs ROFO by the Eligible Indirect Transferee. In furtherance of the foregoing, notwithstanding anything to the contrary, such FI Member Owner shall not be deemed a Defaulting Holder or otherwise in default of this Agreement as a result of a breach of the Upstairs ROFO by such Eligible Indirect Transferee.

(l) If a Transfer of Membership Interests indirectly held by any FI Member Owner is effected in accordance with and permitted by this Article XII and the transferee of such Membership Interests agrees to be bound by an Upstairs ROFO (each, an “Eligible Indirect Transferee” and, such Transfer, an “Eligible Indirect Transfer”), promptly following the consummation of such Eligible Indirect Transfer, the FI Member Owner (or its applicable Affiliate) that is party to or the subject of such Eligible Indirect Transfer shall provide the Company, the Members and other FI Member Owners with the name and notice information of such Eligible Indirect Transferee, together with a written confirmation (substantially in the form attached hereto as Annex P), signed by an authorized representative of the Eligible Indirect Transferee and countersigned by the Company (or otherwise executes a joinder to the LLC Agreement agreeing to be bound for the limited purposes of compliance with Section 12.3 and Section 12.5), of the Eligible Indirect Transferee’s agreement to be bound by an Upstairs ROFO. From and after the date of any Eligible Indirect Transfer for which notice has been given in accordance with this Section 12.3(l), any Transferor that is required to deliver a ROFO Notice to the Non-Transferring Holders in accordance with Section 12.3, Section 12.4 or Section 12.5, as applicable, shall also deliver such ROFO Notice to such Eligible Indirect Transferee. In furtherance of the foregoing, the Members and FI Member Owners acknowledge and agree that any such Eligible Indirect Transferee shall be entitled to the rights granted to, and subject to the obligations imposed on, the Non-

Transferring Holders under Section 12.3, Section 12.4 and Section 12.5, as applicable, the effect of which is that such Eligible Indirect Transferee shall be entitled to purchase its ROFO Share of the ROFO Interests and to participate with the Non-Transferring Holders (*pro rata* in accordance with such ROFO Share) in connection with any such direct or indirect Transfer of ROFO Interests. Each of the Members acknowledges and agrees that, in connection with the consummation of a Transfer in accordance with this Article XII of equity interests in GIP, the FI Member or the general partners thereof, directly or indirectly held by GIP V Velocity Fund Holding Partnership 2, L.P. (“GIP Holdings”) or its Affiliates to the applicable holder(s) of limited partnership interests in GIP that are Controlled, directly or indirectly, by Abu Dhabi National Oil Company (ADNOC) P.J.S.C., that would result in (x) the general partner of GIP or the general partner of FI Member being Controlled by any Person other than GIP’s Ultimate Parent or its Affiliates or (y) the public offering of securities in GIP or the FI Member, in each case, where the general partner of GIP has provided written notice to the Company and the Members of such Transfer (the “ADNOC Flip Down”), the revisions set forth in Annex Q of this Agreement shall immediately apply and be effective upon the consummation of such ADNOC Flip Down without the necessity of the taking of any action by any other Person.

(m) 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker, or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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, T5 Co-Invest 2 Feeder or T5 Co-Invest 1 Feeder or limited liability company interests in the T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker, or T5 Co-Invest 1 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 T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder and T5 Co-Invest 1 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 T5 Co-Invest 1 Feeder and T5 Co-Invest 1 Blocker or T5 Co-Invest 2 Feeder and T5 Co-Invest 2 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker or T5 Co-Invest 1 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 T5 Liquefaction Owner.

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 Controlled 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 Controlled 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 Controlled 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.

Section 12.9 Stapling of Class A-3 Units or Class B-3 Units.

(a) If any Class A Member holds Class A-3 Units on the date of any Transfer, then such Class A Member shall Transfer the same proportionate amount of Class A-3 Units held by such Class A Member as the Class A-1 Units to be Transferred by such Class A Member (with such proportionate share determined by dividing (x) the aggregate number of Class A-1 Units proposed to be Transferred by such Class A Member by (y) the aggregate number of Class A-1 Units held by such Class A Member and its Affiliates and multiplying the resulting percentage by the number of Class A-3 Units held by such Class A Member). Except as set forth in the immediately preceding sentence, the Class A-3 Units may not be Transferred. For the elimination of doubt, no Class A-3 Units may be held at any time by any Person that does not also hold Class A-1 Units proportionally to such Class A-3 Units in the same proportion as the date such Class A-3 Units were issued in accordance with Section 4.1(c) or Transferred to such Person in accordance with this Article XII.

(b) If any Class B Member holds Class B-3 Units on the date of any Transfer, then such Class B Member shall Transfer the same proportionate amount of Class B-3 Units held by such Class B Member as the Class B-2 Units to be Transferred by such Class B Member (with such proportionate share determined by dividing (x) the aggregate number of Class B-2 Units proposed to be Transferred by such Class B Member by (y) the aggregate number of Class B-2 Units held by such Class B Member and its Affiliates and multiplying the resulting percentage by the number of Class B-3 Units held by such Class B Member). Except as set forth in the immediately preceding sentence, the Class B-3 Units may not be Transferred. For the elimination of doubt, no Class B-3 Units may be held at any time by any Person that does not also hold Class B-2 Units proportionally to such Class B-3

Units in the same proportion as the date such Class B-3 Units were issued in accordance with Section 4.1(c) or Transferred to such Person in accordance with this Article XII.

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 Voting 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 Voting 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 Remaining Committed Amount or FI 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 Remaining Committed Amount or FI 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 Remaining Committed Amount or, if applicable, such FI Member Owner’s FI Remaining Committed Amount *divided by* (y) the Base Unit Price, and (C) the Company may redeem all remaining Capital Units and Voting 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) [**]% of the Base Unit Price ([**]) *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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 Remaining Committed Amounts or the FI 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 Committed Amount or another FI Member Owner's FI 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 Remaining Committed Amount or FI 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) the Base Unit Price, (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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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 T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker and T5 Co-Invest 1 Feeder, as applicable) equal to the aggregate amount of accrued interest on all Bridging Equity Loans extended by it *divided by* the Base Unit Price, 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 Committed Amount or FI 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 Remaining Committed Amounts or FI 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 (or of accrued interest or, if such Covering Equity Loan was the result of a drawing under Equity Credit Support issued by or on behalf of a Curing Holder, of 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, T5 Co-Invest 2 Blocker, T5 Co-Invest 2 Feeder, T5 Co-Invest 1 Blocker and T5 Co-Invest 1 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 Remaining Committed Amount or FI 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 T5 Collateral Agent updated or supplemental Equity Credit Support that causes the aggregate undrawn amount thereof to equal its 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 T5 Co-Invest 2 Blocker or T5 Co-Invest 1 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; and

(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 Class B-2 Units on a one-for-one basis.

(d) 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.

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 T5 Liquefaction Owner;

(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 Section 6.1, Section 6.2, Section 6.3, and Section 6.4, 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, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Blocker and T5 Co-Invest 1 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 one or more of the Company Parties are a party or Government Rules, including stock exchange rules, the Company shall not, and shall ensure that the other Company Parties do 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, including by providing any information necessary or reasonably requested for such regulatory filings and submissions; provided that, if the Member or FI Member Owner (as applicable) making such filing or submission requests such information from any other Member or FI Member Owner, such filing Member or FI Member Owner (as applicable) shall provide the applicable other Member or FI Member Owner the opportunity to review and comment on any such information to be submitted to the applicable authority prior to submission of the information, and provided that if such information is not otherwise known to the Member or FI Member Owner (as applicable) requesting the information, the providing Member or FI Member Owner will be provided the opportunity to submit such information on a confidential basis to the applicable authority, 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) none of Devonshire, MIC or any of their respective 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, MIC or such Affiliate 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 Train 5 Intermediate Holdings, LLC
c/o NextDecade Corporation
Attn: Vera de Gyrfas
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
[***]

With a copy to: Jason Webber
(which shall not constitute Latham & Watkins LLP
notice to the Company) 1271 Avenue of the Americas
New York, New York 10020
[***]

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 Voting 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 Voting Percentage equal to or greater than 12.5% to be effective; provided, that any such amendment that would disproportionately impact any Class B Member or FI Member Owner (as compared to any other Member or FI Member Owner) directly or indirectly holding a Class B Voting Percentage of 12.5% or less shall require the prior written consent of such Class B Member or FI Member Owner; provided, further, that the prior written consent of each Class B Member or FI Member Owner directly or indirectly holding a Class B Voting Percentage of 7.0% or more shall be required for any amendment or modification of this Agreement 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 Governance Documents of any Controlled Company Subsidiary, 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 T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 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 T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 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, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 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 T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 Blocker) at the direction of the FI Member Owner (indirectly through T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 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 T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 Blocker) at the direction of the Flipped-Up Owner (indirectly through T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 Blocker, as applicable). For purposes of this Section 16.2(d), (x) each of the FI Member, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder and T5 Co-Invest 1 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, T5 Co-Invest 2 Feeder, T5 Co-Invest 2 Blocker, T5 Co-Invest 1 Feeder or T5 Co-Invest 1 Blocker.

(e) The Units, Committed Amounts, Capital Percentages, Voting 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, (v) the redemption of Class B-1 Units in accordance with Section 4.1(c) and the commensurate issuance of Class A-3 Units and Class B-3 Units, and (vi) 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, 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, the Company shall 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 and (iv) the law firm of Skadden, Arps, Slate, Meagher & Flom 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 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 FI Member Owner Guaranty.

(a) On behalf and in each case for the benefit of the FI Member, 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 Base 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(h) (collectively, the "FIMO Guaranteed Obligations"); provided, that in no event shall an FI Member Owner's obligations pursuant to this Section 16.18 exceed the FI 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 16.18 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 16.18 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 16.18; (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 16.18, have first attempted (including by making a written request to the Company under Section 3.11 and direct request to the T5 Collateral Agent) to cause the T5 Collateral Agent to exercise its rights under such FI Member Owner's Equity Credit Support in accordance with Section 3.11(h); 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 16.18, 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 16.18(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 16.18, the obligations of such FI Member Owner under this Section 16.18 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 16.18 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 PHASE 2 INTERMEDIATE SUPER
HOLDINGS, LLC

By: /s/ Vera de Gyrfas

Name: Vera de Gyrfas

Title: General Counsel and Secretary

RIO GRANDE LNG TRAIN 5
INTERMEDIATE HOLDINGS, LLC A&R LLC AGREEMENT

GIP V VELOCITY AGGREGATOR T5, L.P.

By: GIP V Velocity T5 GP, LLC, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

RIO GRANDE LNG TRAIN 5

INTERMEDIATE HOLDINGS, LLC A&R LLC AGREEMENT

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 T5, L.P.

By: GIP V Velocity T5 GP, 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

RIO GRANDE LNG TRAIN 5
INTERMEDIATE HOLDINGS, LLC A&R LLC AGREEMENT

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:

DEVONSHIRE INVESTMENT PTE. LTD.

By: /s/ Diego Canales

Name: Diego Canales

Title: Authorized Signatory

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:

MIC TI HOLDING COMPANY 2 RSC LIMITED

By: /s/ Saed Arar

Name: Saed Arar

Title: Authorized Signatory

By: /s/ Kevin Taylaur

Name: Kevin Taylaur

Title: Authorized Signatory

COMPLIANCE PROGRAMS AND POLICIES STANDARDS

1. PROHIBITED CONDUCT

The Controlled Company Parties' 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 Parties.

3. DEVELOPMENT AND IMPLEMENTATION OF A COMPLIANCE RISK MAPPING PROCESS.

The Controlled Company Parties 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 Controlled Company Parties 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 Controlled Company Parties' activities, establishing the Controlled Company Parties' 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 Controlled Company Parties' activities are in compliance with applicable Anti-Corruption Laws and Sanctions Regulations.

5. COMPLIANCE TRAINING & COMMUNICATION

The Company shall ensure and shall cause the Controlled Company Subsidiaries 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).

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.

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 the Controlled Company Subsidiaries 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 T5 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 T5 CASA that results in an increase in costs under the T5 CASA of 10.0% or more as compared to the Services Budget;
- j. the decision or vote by the Company not to Restore any 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;
- s. making an Equity Contribution to the extent designated a Supermajority Matter in Section 3.9; and
- t. entering into any agreement or binding obligation with respect to, or otherwise committing to do, any of the foregoing matters.

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 Remaining Committed Amount or FI Member Owner's FI 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 to fund Equity Contributions or other amounts in excess of its Remaining Committed Amount or FI 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.

CONSTRUCTION COMMITTEE

TERMS OF REFERENCE

Effective as of October 16, 2025

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 the Train 5 Project.
 - b. Recommend to the Board the appointment of the Project Director under the T5 CASA.
 - c. Provide general oversight of the Project Management Team, subject to the terms of the T5 CASA.
 - d. If any Train 5 Project Restoration Plan 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 Train 5 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.

COMPANY ECONOMICS COMMITTEE

TERMS OF REFERENCE

Effective as of October 16, 2025

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 Train 5 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.

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of October 16, 2025

among

RIO GRANDE LNG PHASE 1 FINCO, LLC,

as the P1 FinCo Borrower,

RIO GRANDE LNG PHASE 2 FINCO, LLC,

as the P2 FinCo Borrower,

MUFG BANK, LTD.,

as the FinCo Administrative Agent,

HSBC BANK USA, N.A.,

as the FinCo Collateral Agent,

THE FINCO LC ISSUING BANKS AND FINCO LENDERS

PARTY TO THIS AGREEMENT FROM TIME TO TIME,

and for the benefit of

BARCLAYS BANK PLC, HSBC BANK USA, N.A., INTESA SANPAOLO S.P.A., NEW YORK BRANCH,

MIZUHO BANK, LTD., MUFG BANK, LTD., NATIONAL BANK OF CANADA, ROYAL BANK OF

CANADA, AND THE BANK OF NOVA SCOTIA, HOUSTON BRANCH,

as the Initial Underwriters and Initial Coordinating Lead Arrangers,

BANCO SANTANDER, S.A., NEW YORK BRANCH,

as the Coordinating Lead Arranger,

DEUTSCHE BANK AG NEW YORK BRANCH,

as the Senior Managing Agent,

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Exhibit B-1	-	Form of FinCo LC Request for Issuance
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Exhibit C	-	Form of FinCo Cash Loan Borrowing Notice
Exhibit D-1	-	Form of Lender Assignment Agreement
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Exhibit E-1	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
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Exhibit E-4	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F	-	Dutch Auction Procedures
Exhibit G	-	Base Case Forecast
Exhibit H	-	FinCo LC Disbursement Notice

This **AMENDED AND RESTATED CREDIT AGREEMENT** (this “**Agreement**”), dated as of October 16, 2025, is by and among:

- (1) **RIO GRANDE LNG PHASE 1 FINCO, LLC**, a Delaware limited liability company (the “**P1 FinCo Borrower**”);
- (2) **RIO GRANDE LNG PHASE 2 FINCO, LLC**, a Delaware limited liability company (the “**P2 FinCo Borrower**”, together with the P1 FinCo Borrower, the “**FinCo Borrowers**”);
- (3) **MUFG BANK, LTD.**, as the FinCo Administrative Agent;
- (4) **HSBC BANK USA, N.A.**, as the FinCo Collateral Agent; and
- (5) each of the FinCo LC Issuing Banks and FinCo Lenders from time to time party hereto;

each a “**Party**” and together the “**Parties**”;

and for the benefit of **BARCLAYS BANK PLC**, **HSBC BANK USA, N.A.**, **INTESA SANPAOLO S.P.A., NEW YORK BRANCH**, **MIZUHO BANK, LTD.**, **MUFG BANK, LTD.**, **NATIONAL BANK OF CANADA**, **ROYAL BANK OF CANADA**, **AND THE BANK OF NOVA SCOTIA, HOUSTON BRANCH**, as the Initial Underwriters and Initial Coordinating Lead Arrangers; **BANCO SANTANDER, S.A., NEW YORK BRANCH**, as the Coordinating Lead Arranger; and **DEUTSCHE BANK AG, NEW YORK BRANCH**, as the Senior Managing Agent;

WHEREAS:

- (A) the FinCo Borrowers, the FinCo Administrative Agent, the FinCo Collateral Agent, and the FinCo LC Issuing Banks and FinCo Lenders party thereto entered into that certain Credit Agreement, dated as of September 9, 2025, as amended by Amendment No. 1 to FinCo Credit Agreement, dated as of October 10, 2025 (the “**Original Credit Agreement**”);
- (B)
 - (i) the P1 FinCo Borrower indirectly owns, through the P1 Intermediate Entities, an interest in the P1 Project, (ii) the P2 FinCo Borrower indirectly owns, through the P2 Member and the T4 Lower-Tier Intermediate Entities, an interest in the T4 Project, and (iii) the P2 FinCo Borrower indirectly owns, through the P2 Member and the T5 Lower-Tier Intermediate Entities, an interest in the T5 Project;
- (C) the FinCo Borrowers have requested that the FinCo Lenders establish a credit facility upon the terms and conditions set forth herein, pursuant to which (i) the FinCo LC Issuing Banks will issue FinCo LCs which,

upon the drawing thereof, shall result in FinCo LC Loans and (ii) the FinCo Lenders will provide the FinCo Cash Loans to finance Permitted Uses;

- (D) the FinCo Borrowers have granted certain security in the Collateral for the benefit of the FinCo Secured Parties pursuant to the FinCo Collateral Documents;
- (E) the FinCo Lenders and the FinCo LC Issuing Banks are willing to make the credit facility described herein available upon and subject to the terms and conditions hereinafter set forth; and
- (F) the FinCo Borrowers, the FinCo Administrative Agent, the FinCo Collateral Agent, and the FinCo LC Issuing Banks and FinCo Lenders party hereto desire to amend and restate the Original Credit Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Defined Terms

Unless otherwise defined herein in Appendix I, capitalized terms used herein shall have the meanings provided in the Collateral and Intercreditor Agreement.

1.2. Principles of Interpretation

- (a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:
 - (i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;
 - (ii) references to “**Articles**”, “**Sections**”, “**Schedules**”, “**Exhibits**”, and “**Appendices**” are references to sections of, and schedules, exhibits and appendices to, this Agreement;
 - (iii) references to “**assets**” includes property, revenues, and rights of every description (whether real, personal, or mixed and whether tangible or intangible);
 - (iv) references to an “**amendment**” includes a supplement, replacement, novation, restatement, or re-enactment and “**amended**” is to be construed accordingly;
 - (v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;
 - (vi) except where a document or agreement is expressly stated to be in the form “in effect” on a particular date, references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth herein;
 - (vii) references to any Party or party to any other document or agreement shall include its successors and permitted assigns;
 - (viii) words importing the singular include the plural and vice versa;

- (ix) words importing the masculine include the feminine and vice versa;
 - (x) the words “**include**”, “**includes**”, and “**including**” are not limiting;
 - (xi) references to “**days**” shall mean calendar days, unless the term “Business Days” shall be used;
 - (xii) references to “**months**” shall mean calendar months and references to “**years**” shall mean calendar years; 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.
- (d) If any term is defined herein and has a different definition in any other FinCo 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 FinCo Financing Documents (it being understood that the term herein shall benefit solely the parties hereto and shall not benefit the FinCo Secured Parties to any other FinCo Financing Document). For the avoidance of any doubt, if this Section 1.2(d) applies, the compliance by the FinCo Borrowers with the provisions of all other FinCo Financing Documents shall be determined using the defined term set forth herein and not in such other FinCo Financing Documents and the FinCo Borrowers 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 FinCo Financing Document, as interpreted using the defined term set forth herein. 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

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 FinCo 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 FinCo Borrowers and set forth in a written notice to the FinCo 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 FinCo 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 FinCo Borrowers shall provide to the FinCo 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 FinCo Administrative Agent and the FinCo Borrowers 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. Divisions

For all purposes under the FinCo 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.

1.6. Rates

The FinCo 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 FinCo 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 FinCo Borrowers. The FinCo 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 FinCo Borrowers, any FinCo 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. COMMITMENTS

2.1. FinCo Commitments

- (a) FinCo LCs. Subject to the terms and conditions set forth herein, each FinCo LC Issuing Bank agrees to issue FinCo LCs during the FinCo Availability Period in accordance with Article 4 to support the obligations of (i) the T4 Senior Pledgor to make T4 Equity Contributions in accordance with the T4 Financing Documents and (ii) the T5 Senior Pledgor to make T5 Equity Contributions in accordance with the T5 Financing Documents.
- (b) FinCo Cash Loans. Subject to the terms and conditions set forth herein, each FinCo Lender, severally and not jointly, shall make FinCo Cash Loans to the FinCo Borrowers during the FinCo Availability Period, in an aggregate outstanding principal amount not in excess of such FinCo Lender's Available FinCo Drawable Commitment.

3. FINCO CASH LOAN BORROWING

3.1. Amount of FinCo Cash Borrowings

- (a) After giving effect to the making of any FinCo Cash Loans, the aggregate outstanding principal amount of all FinCo Loans shall not exceed the Available Aggregate FinCo Drawable Commitment at such time.
- (b) Each FinCo Cash Loan Borrowing shall be in an amount specified in a FinCo Cash Loan Borrowing Notice delivered pursuant to Section 3.2.

- (c) Proceeds of the FinCo Cash Loans shall be used solely for Permitted Uses.

3.2. Notice of FinCo Cash Loan Borrowings

- (a) From time to time, subject to the limitations set forth in Section 2.1, the FinCo Borrowers may request a FinCo Cash Loan Borrowing by delivering to the FinCo Administrative Agent and the FinCo Collateral Agent a properly completed FinCo Cash Loan Borrowing Notice, no later than 11:00 a.m., New York City time, on or before the third U.S. Government Securities Business Day prior to the proposed Borrowing Date in the case of FinCo Cash Loans that are SOFR Loans and on or before the first Business Day prior to the proposed Borrowing Date in the case of FinCo Cash Loans that are Base Rate Loans.
- (b) Each FinCo Cash Loan Borrowing Notice delivered pursuant to this Section 3.2 shall refer to this Agreement and specify:
 - (i) the amount of such requested FinCo Cash Loan Borrowing;
 - (ii) the requested date of such FinCo Cash Loan Borrowing (which shall be a Business Day);

- (iii) whether the requested FinCo Cash Loan Borrowing shall be deposited into the T4 Construction Account, the T5 Construction Account, the FinCo Loan DSRA, or the FinCo Revenue Collection Account (and, if deposited in the FinCo Revenue Collection Account, include a certification that such FinCo Cash Loan Borrowing is required for Permitted Uses (other than T4 Equity Contributions and T5 Equity Contributions));
 - (iv) Whether the requested FinCo Cash Loan Borrowing is of SOFR Loans or Base Rate Loans; and
 - (v) that each of the conditions precedent to such FinCo Cash Loan Borrowing has been satisfied or waived as required hereunder.
- (c) The currency specified in a FinCo Cash Loan Borrowing Notice must be Dollars.
- (d) The amount of the proposed FinCo Cash Loan Borrowing must be an amount that is no more than the undisbursed Available Aggregate FinCo Drawable Commitment and (i) not less than \$500,000 and an integral multiple of \$100,000 or (ii) if the undisbursed Available Aggregate FinCo Drawable Commitment is less than \$500,000, equal to the undisbursed Available FinCo Drawable Commitment.
- (e) The FinCo Administrative Agent shall promptly (and in any event on the same Business Day, or, if such FinCo Cash Loan Borrowing Notice is delivered to the FinCo Administrative Agent later than 1:00 p.m., New York City time, on the following Business Day) advise each FinCo Lender that has a FinCo Commitment of any FinCo Cash Loan Borrowing Notice delivered pursuant to this Section 3.2, together with each such FinCo Lender's share of the requested FinCo Cash Loan Borrowing (based on such FinCo Lender's FinCo Commitment Percentage).
- (f) If no election as to whether the requested FinCo Cash Loan Borrowing is of SOFR Loans or Base Rate Loans, then the requested FinCo Cash Loan Borrowing shall be Base Rate Loans.

3.3. Borrowing of FinCo Cash Loans

Subject to Section 3.1 and Section 3.2, on the proposed date of each FinCo Cash Loan Borrowing, each FinCo Lender shall make a FinCo Cash Loan in the amount of its FinCo Commitment Percentage of such FinCo Cash Loan Borrowing by wire transfer of immediately available funds to the FinCo Administrative Agent, not later than 1:00 p.m., New York City time, and the FinCo Administrative Agent shall transfer and deposit the amounts so received as set forth in Section 3.1(c); provided, that, if a FinCo Cash Loan Borrowing does not occur on the proposed Borrowing Date because any condition precedent to such

requested FinCo Cash Loan Borrowing herein specified has not been met, the FinCo Administrative Agent shall return the amounts so received to each FinCo Lender without interest as soon as possible.

3.4. Termination or Reduction of FinCo Commitments

- (a) All unused FinCo Commitments, if any, shall be automatically and permanently terminated on the earlier of (i) the last day of the FinCo Availability Period and (ii) the FERC Remand Longstop Date if the FERC Remand Satisfaction Date has not occurred by such date.
- (b) Subject to Section 3.4(c), the FinCo Borrowers may, upon at least three Business Days' notice to the FinCo Administrative Agent (which shall promptly notify each FinCo Lender and each FinCo LC Issuing Bank), terminate in whole or reduce ratably in part, without premium or penalty, such portions of the FinCo 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 any such cancelation prior to the later of the T4 Term Conversion Date or the T5 Term Conversion Date shall only be permitted if either (i) the FinCo Borrowers have not borrowed any FinCo Cash Loans, the FinCo LC Issuing Banks have not issued any FinCo LCs, and the FinCo Borrowers terminate the FinCo Commitments in whole or (ii) the FinCo Borrowers certify to the FinCo Administrative Agent that the funds under the cancelled FinCo Commitments are not reasonably expected to be necessary to (A) fund (x) the portion attributable to the P2 Member of the obligation to fund T4 Equity Contributions in accordance with the T4 Financing Documents,

(y) the portion attributable to the P2 Member of the obligation to fund T5 Equity Contributions in accordance with the T5 Financing Documents, and (z) the FinCo Borrowers' obligations to pay amounts payable under the FinCo Financing Documents and described in clauses (a) and (b) of the definition of Debt Service and (B) provide credit support on behalf of (x) the T4 Senior Pledgor to satisfy the T4 Senior Pledgor's share of the obligations to maintain credit support pursuant to the T4 Financing Documents and (y) the T5 Senior Pledgor to satisfy the T5 Senior Pledgor's share of the obligations to maintain credit support pursuant to the T5 Financing Documents.

- (c) The FinCo Commitments may not be terminated or reduced if, after giving effect to any concurrent prepayment of the FinCo Loans, the total FinCo LC Exposure would exceed the unfunded FinCo Commitment.
- (d) All FinCo Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 13.1 or Section 13.2 in accordance with the terms thereof.
- (e) Any termination or reduction of the FinCo Commitments pursuant to this Section 3.4 shall be permanent. Each reduction of the FinCo Commitments shall be made ratably among the FinCo Lenders in accordance with their respective FinCo Commitment Percentages.

3.5. Funding of FinCo Cash Loans

- (a) Subject to Section 6.4, each FinCo Lender may (without relieving the FinCo Borrowers of their obligation to repay a FinCo Loan in accordance with the terms of this Agreement and the FinCo Notes) at its option fulfill its FinCo Commitments with respect to any such FinCo Cash Loan by causing any domestic or foreign branch or Affiliate of such FinCo Lender to make such FinCo Cash Loan.
- (b) Unless the FinCo Administrative Agent has been notified in writing by any FinCo Lender prior to a proposed Borrowing Date that such FinCo Lender will not make available to the FinCo Administrative Agent its portion of the FinCo Cash Loan Borrowing proposed to be made on such date, the FinCo Administrative Agent may assume that such FinCo Lender has made such amounts available to the FinCo Administrative Agent on such date and the FinCo Administrative Agent in its sole discretion may, in reliance upon such assumption, make available to the FinCo Borrowers a corresponding amount. If such corresponding amount is not in fact made available to the FinCo Administrative Agent by such FinCo Lender and the FinCo Administrative Agent has made such amount available to the FinCo Borrowers, the FinCo Administrative Agent shall be entitled to recover on demand from such FinCo 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 FinCo Administrative Agent to the FinCo Borrowers to the date such corresponding amount is recovered by the FinCo Administrative Agent at an interest rate *per annum* equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the FinCo Administrative Agent in accordance with banking industry rules on interbank compensation. If such FinCo Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such FinCo Lender's FinCo Cash Loan included in such FinCo Cash Loan Borrowing. If such FinCo Lender does not pay such corresponding amount forthwith upon the FinCo Administrative Agent's demand, the FinCo Administrative Agent shall promptly notify the FinCo Borrowers and the FinCo Borrowers shall promptly repay such corresponding amount to the FinCo Administrative Agent *plus* interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the FinCo Administrative Agent to the FinCo Borrowers to the date such corresponding amount is recovered by the FinCo Administrative Agent at an interest rate *per annum* equal to the Base Rate *plus* the Applicable Margin. If the FinCo Administrative Agent receives payment of the corresponding amount from the FinCo Borrowers and such FinCo Lender, the FinCo Administrative Agent shall promptly remit to the FinCo Borrowers such corresponding amount. If the FinCo Administrative Agent receives payment of interest on such corresponding amount from the FinCo Borrowers and such FinCo Lender for an overlapping period, the FinCo Administrative Agent shall promptly remit to the FinCo Borrowers the amount of such interest paid by the FinCo Borrowers for such period. Nothing herein shall be deemed to relieve any FinCo Lender from its obligation to fulfill its FinCo Commitments hereunder and any payment by either FinCo Borrower pursuant to this Section 3.5(b) shall be without prejudice to any claim either FinCo Borrower may have against a FinCo Lender that shall have failed to make such

payment to the FinCo Administrative Agent. The failure of any FinCo Lender to make available to the FinCo Administrative Agent its portion of the FinCo Cash Loan Borrowing shall not relieve any other FinCo Lender of its obligations, if any, hereunder to make available to the FinCo Administrative Agent its portion of the FinCo Cash Loan Borrowing on the date of such FinCo Cash Loan Borrowing, but no FinCo Lender shall be responsible for the failure of any other FinCo Lender to make available to the FinCo Administrative Agent such other FinCo Lender's portion of the FinCo Cash Loan Borrowing on the date of any FinCo Cash Loan Borrowing. A notice of the FinCo Administrative Agent to any FinCo Lender or the FinCo Borrowers with respect to any amounts owing under this Section 3.5(b) shall be conclusive, absent manifest error.

- (c) Each of the FinCo Lenders shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the FinCo Borrowers to such FinCo Lender resulting from each FinCo Loan made by such FinCo Lender, including the amounts of principal and interest payable and paid to such FinCo Lender from time to time hereunder.
- (d) The FinCo Administrative Agent shall maintain at the FinCo Administrative Agent's office (i) a copy of any Lender Assignment Agreement or Affiliated Lender Assignment Agreement delivered to it pursuant to Section 15.4 and (ii) a register for the recordation of the names and addresses of the FinCo Lenders, and all the FinCo Commitments of, and principal amount of and interest on the FinCo Loans owing and paid to, each FinCo Lender pursuant to the terms hereof from time to time and of amounts received by the FinCo Administrative Agent from the FinCo Borrowers and whether such amounts constitute principal, interest, fees, or other amounts and each FinCo Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the FinCo Borrowers, any FinCo Lender, and any FinCo LC Issuing Bank at any reasonable time and from time to time upon reasonable prior notice.
- (e) The entries made by the FinCo Administrative Agent in the Register or the accounts maintained by any FinCo 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 FinCo Lender or the FinCo Administrative Agent to maintain such Register or accounts or any error therein shall not in any manner affect the obligation of either FinCo Borrower to repay the FinCo Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any FinCo Lender and the accounts and records of the FinCo Administrative Agent in respect of such matters, the accounts and records of the FinCo Administrative Agent shall control in the absence of manifest error.

- (f) Each FinCo Borrower agrees that in addition to such accounts or records described in Section 3.5(d) and Section 3.5(e), the FinCo Loans made by each FinCo Lender shall, upon the request of any FinCo Lender, be evidenced by one or more FinCo Notes duly executed on behalf of each FinCo Borrower and shall be dated the Restatement Date (or, if later, the date of any request therefor by a FinCo Lender). Each such FinCo Note shall have all blanks appropriately filled in, and shall be payable to such FinCo Lender and its registered assigns in a principal amount equal to the FinCo Commitment of such FinCo Lender; provided, that each FinCo Lender may attach schedules to its respective FinCo Notes and endorse thereon the date, amount, and maturity of its respective FinCo Loans and payments with respect thereto.

4. LETTERS OF CREDIT

4.1. FinCo LCs

- (a) Subject to the terms and conditions set forth herein, the FinCo Borrowers shall, on or after the FERC Remand Satisfaction Date, simultaneously deliver to each FinCo LC Issuing Bank a Request for Issuance of a T4 FinCo LC and a T5 FinCo LC. Upon receipt of such Request for Issuance and subject to the satisfaction (or waiver) of the applicable conditions precedent in Section 8.1, each FinCo LC Issuing Bank shall issue, extend, modify, or amend a FinCo 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 FinCo LC Exposure and the principal amount of all FinCo Loans outstanding does not exceed the Aggregate FinCo Commitment, (ii) the aggregate FinCo LC Exposure of each FinCo Lender and the aggregate principal amount of such FinCo Lender's FinCo Loans outstanding at such time does not exceed such FinCo Lender's FinCo Commitment, and (iii) the FinCo LC Exposure of each FinCo Lender and the principal

amount of all outstanding FinCo LC Loans made by such FinCo Lender does not exceed such FinCo Lender's FinCo LC Sublimit. Any FinCo LC shall expire no later than five Business Days prior to the Maturity Date.

- (b) Subject only to satisfaction of the applicable conditions set forth in Section 4.1(a), the FinCo 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 FinCo Administrative Agent and each FinCo LC Issuing Bank. Such notice shall be substantially in the form attached as Exhibit B-1 or otherwise reasonably satisfactory to the relevant FinCo 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 FinCo Availability Period) of issuance of the FinCo 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 FinCo LC and (B) the date that is five Business Days prior to the end of the FinCo Availability Period, except, in the case of this clause (B), to the extent the applicable FinCo LC Issuing Bank has so agreed in its sole discretion and the FinCo LC is cash collateralized or backstopped in a manner acceptable to the applicable FinCo LC Issuing Bank in its sole discretion, (iii) the proposed stated amount of the FinCo LC, and (iv) the names of the beneficiaries of the FinCo LC, which beneficiaries shall be (A) in the case of T4 FinCo LCs, the T4 Senior Pledgor and the T4 Collateral Agent and (B) in the case of T5 FinCo LCs, the T5 Senior Pledgor and the T5 Collateral Agent. 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 applicable FinCo LC Issuing Bank shall issue (or extend, amend, or modify) the FinCo LCs and provide notice thereof to the FinCo Administrative Agent, which shall promptly furnish notice thereof to the FinCo Lenders.
- (c) Any request by the FinCo Borrowers to one FinCo LC Issuing Bank to issue, extend, amend, or modify any T4 FinCo LC shall be made to all FinCo LC Issuing Banks with respect to all outstanding T4 FinCo LCs issued by such FinCo LC Issuing Banks. Any request by the FinCo Borrowers to one FinCo LC Issuing Bank to issue, extend, amend, or modify any T5 FinCo LC shall be made to all FinCo LC Issuing Banks with respect to all outstanding T5 FinCo LCs issued by such FinCo LC Issuing Banks.

- (d) In addition to the date of issuance, stated expiry date, stated amount, and beneficiaries specified in the applicable Request for Issuance, the FinCo LCs shall have the following additional terms and conditions:
- (i) payable in immediately available funds in Dollars on a Business Day to the T4 Construction Account (with respect to T4 FinCo LCs) or the T5 Construction Account (with respect to T5 FinCo LCs);
 - (ii) allow for multiple drawings and partial drawings;
 - (iii) include a requirement that the beneficiary draw on such FinCo LC in accordance with the T4 Equity Contribution Agreement or the T5 Equity Contribution Agreement, as applicable;
 - (iv) allow the T4 Collateral Agent or T5 Collateral Agent, as applicable, to draw the full available amount thereof if either (A) the applicable FinCo LC Issuing Bank ceases to be an Acceptable Bank or (B) such FinCo LC is not extended by the applicable FinCo LC Issuing Bank at least thirty days prior to then-scheduled expiration date; and
 - (v) provide for the automatic extensions of the expiry date thereof unless the applicable FinCo LC Issuing Bank gives notice in accordance with the applicable FinCo LC that such expiry date shall not be extended; provided, that, if any FinCo LC would be outstanding on the date that is five Business Days prior to the Maturity Date, the applicable FinCo LC Issuing Bank shall be deemed to have given 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 FinCo Borrowers to, or entered into by the FinCo Borrowers with any FinCo LC Issuing Bank relating to any FinCo LC, the terms and conditions of this Agreement shall control.
- (f) All obligations in respect of the FinCo LCs and all amounts owing in respect thereof shall be the joint and several obligations of each FinCo Borrower.
- (g) If, at any time, the remaining stated amounts of the T4 FinCo LCs issued by the FinCo LC Issuing Banks (other than a Defaulting Issuing Bank) are not *pro rata*, then the FinCo Borrowers will cause the T4 Senior Pledgor to issue an ECS Allocation Schedule in accordance with the T4 Equity Contribution Agreement and otherwise cause all T4 FinCo LCs issued by the FinCo LC Issuing Banks (other than a Defaulting Issuing Bank) to be *pro rata*. If, at any time, the remaining stated amounts of the T5 FinCo LCs issued by the FinCo LC Issuing Banks (other than a Defaulting Issuing Bank) are not *pro rata*, then the FinCo Borrowers will cause the T5 Senior Pledgor to issue an ECS Allocation Schedule in accordance with the T5 Equity Contribution Agreement and otherwise cause all T5 FinCo LCs issued by the FinCo LC Issuing Banks (other than a Defaulting Issuing Bank) to be *pro rata*.

4.2. FinCo LC Disbursement Notice

- (a) Each of the T4 Senior Pledgor and the T4 Collateral Agent shall have the right to draw on each T4 FinCo LC by delivery of a draw certificate delivered in accordance with such T4 FinCo LC. Each of the T5 Senior Pledgor and the T5 Collateral Agent shall have the right to draw on each T5 FinCo LC by delivery of a draw certificate delivered in accordance with such T5 FinCo LC.
- (b) The FinCo Borrowers will cause the T4 Senior Pledgor to make, and cause the T4 Senior Pledgor to direct the T4 Collateral Agent to make, drawings of the T4 FinCo LCs *pro rata* among the stated amounts of the T4 FinCo LCs as among the T4 FinCo LCs issued by the FinCo LC Issuing Banks (other than, to the extent specified in Section 2.2(c) of the T4 Equity Contribution Agreement, the T4 FinCo LCs issued by a Defaulting Issuing Bank) in accordance with the FinCo LC Disbursement Notice. The FinCo Borrowers will cause the T5 Senior Pledgor to make, and cause the T5 Senior Pledgor to direct the T5 Collateral Agent to make, drawings of the T5 FinCo LCs *pro rata* among the stated amounts of the T5 FinCo LCs as among the T5 FinCo LCs issued by the FinCo LC Issuing Banks (other than, to the extent specified in Section 2.2(c) of the T5 Equity Contribution Agreement, the T5 FinCo LCs issued by a Defaulting Issuing Bank) in accordance with the FinCo LC Disbursement Notice.

- (c) Each FinCo LC Issuing Bank shall give the FinCo Administrative Agent, the FinCo Collateral Agent, each of the FinCo Borrowers and each of the FinCo Lenders prompt notice of any FinCo LC Disbursement (a “**FinCo LC Payment Notice**”) no later than 10:00 a.m., New York City time, on the Business Day immediately succeeding the date of such FinCo LC Disbursement by such FinCo LC Issuing Bank.
- (d) Each FinCo LC Disbursement shall automatically convert into a FinCo LC Loan and shall be deemed made by the FinCo LC Issuing Bank on the date on which the applicable FinCo LC Disbursement was made. Each FinCo LC Issuing Bank’s obligation to make FinCo LC Loans in respect of any draws on its FinCo LCs shall be several and not joint and shall not be affected by (i) the occurrence or continuance of any Event of Default, (ii) the failure of any other FinCo Lender or FinCo LC Issuing Bank to make any FinCo Loan under this Agreement, or (iii) the date of the drawing under the applicable FinCo LC issued by the FinCo LC Issuing Bank; provided, that such drawing occurs prior to the earlier of (A) five Business Days prior to the Maturity Date or (B) the termination date of the applicable FinCo LC.
- (e) Each FinCo LC Loan initially shall be a Base Rate Loan; provided, that, if the FinCo Borrowers have delivered a FinCo LC Disbursement Notice to the FinCo Administrative Agent and each FinCo LC Issuing Bank on or before the third U.S. Government Securities Business Day prior to the proposed draw by the T4 Senior Pledgor, the T4 Collateral Agent, the T5 Senior Pledgor, or the T5 Collateral Agent (as applicable), on the applicable FinCo LCs, then such FinCo LC Loan shall be a SOFR Loan.

4.3. FinCo LC Payment Obligations

(a) The payment obligations of the FinCo Borrowers under this Agreement in respect of any payment under any FinCo LC and any FinCo Loan are joint and several and 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:

- (a) any lack of validity or enforceability of any FinCo Financing Document or any other agreement or instrument relating thereto or to such FinCo LC;
- (b) any amendment or waiver of, or any consent to departure from, all or any of the FinCo Financing Documents;
- (c) the existence of any claim, set-off, defense, or other right which either FinCo Borrower may have at any time against any beneficiary, or any transferee, of a FinCo LC (or any Persons for whom any such beneficiary or any such transferee may be acting), the applicable FinCo LC Issuing Bank, or any other Person, whether in connection with this Agreement, the transactions contemplated herein or by a FinCo LC, or any unrelated transaction;
- (d) any statement or any other document presented under a FinCo LC proving to be forged, fraudulent, invalid, or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
- (e) payment in good faith by the applicable FinCo LC Issuing Bank under a FinCo LC issued by the applicable FinCo LC Issuing Bank against presentation of a draft or certificate which does not comply with the terms of such FinCo LC; or
- (f) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

4.4. Liability of FinCo LC Issuing Banks and the FinCo Lenders

The FinCo Borrowers, jointly and severally, assume all risks of the acts and omissions of any beneficiary or transferee of a FinCo LC, and neither the FinCo Administrative Agent, nor any FinCo LC Issuing Bank, nor any FinCo Lender, nor any of their respective Related Parties shall be liable or responsible for (a) the use that may be made of such FinCo 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 applicable FinCo LC Issuing Bank against presentation of documents that do not

comply with the terms of such FinCo LC, including failure of any documents to bear any reference or adequate reference to such FinCo LC, or (d) any other circumstances whatsoever in making or failing to make payment under such FinCo LC; provided, that with respect to the liability of the applicable FinCo LC Issuing Bank in each such case, payment by the applicable FinCo 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 applicable FinCo LC Issuing Bank may accept sight drafts and accompanying certificates presented under any FinCo LC issued by the applicable FinCo LC Issuing Bank that appear on their face to be in order, without responsibility for further investigation.

4.5. Disbursement Procedures

(a) Each FinCo LC Issuing Bank for any applicable FinCo LC shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for an applicable FinCo LC Disbursement under such FinCo LC. Such FinCo LC Issuing Bank shall promptly after such examination notify the FinCo Administrative Agent and the FinCo Borrowers by telephone (confirmed by electronic mail) of such demand for such FinCo LC Disbursement and whether the applicable FinCo LC Issuing Bank has made or

will make such FinCo LC Disbursement thereunder and the date such FinCo LC Disbursement shall be (or was) made; provided, that any failure to give or delay in giving such notice shall not relieve the FinCo Borrowers of their obligation to reimburse such FinCo LC Issuing Bank with respect to any such FinCo LC Disbursement.

4.6. Replacement of FinCo LC Issuing Banks

- (a) Any FinCo LC Issuing Bank, including any Defaulting Issuing Bank, may be replaced at any time by written agreement among the FinCo Borrowers, the FinCo Administrative Agent and such replacement FinCo LC Issuing Bank; provided, that such replacement FinCo LC Issuing Bank (a) is a FinCo Lender, (b) is an Acceptable Bank, and (c) has agreed in writing to accept such designation as a FinCo LC Issuing Bank and to be bound by all of the terms contained in this Agreement and the other FinCo Financing Documents binding on the FinCo LC Issuing Banks, as applicable, in such capacity. At the time any such replacement shall become effective, the FinCo Borrowers shall, jointly and severally, pay all unpaid fees and expenses accrued for account of the replaced FinCo LC Issuing Bank pursuant to Section 5.12 and Section 15.6 (other than any fees and expenses accrued during the period when any FinCo LC Issuing Bank is a Defaulting Issuing Bank). From and after the effective date of any such replacement, (i) the successor FinCo LC Issuing Bank shall have all the rights and obligations of the replaced FinCo LC Issuing Bank under this Agreement with respect to FinCo LCs to be issued by it thereafter and (ii) references herein to the term “FinCo LC Issuing Bank” shall be deemed to include such successor. After the replacement of a FinCo LC Issuing Bank hereunder, other than with respect to Defaulting Issuing Banks, the replaced FinCo LC Issuing Bank shall remain a Party hereto and shall continue to have all the rights and obligations of a FinCo LC Issuing Bank under this Agreement with respect to FinCo LCs issued by it prior to such replacement, but shall not be required to issue additional (or extend, amend or modify existing) FinCo LCs.
- (b) With respect to any Defaulting Issuing Bank, (i) the Defaulting Issuing Bank shall be deemed to have assigned any outstanding FinCo LC Loans to the replacement FinCo LC Issuing Bank and (ii) the replacement FinCo LC Issuing Bank shall issue replacements for all FinCo LCs issued by such Defaulting Issuing Bank.

4.7. Cash Collateralization

In the event that (a) the maturity of the FinCo Loans has been accelerated upon the occurrence of an Event of Default pursuant to Section 13.1 or Section 13.2 or (b) any FinCo LCs are required to be cash collateralized pursuant to Section 5.9, the FinCo Borrowers shall immediately deposit into the LC Cash

Collateral Account an amount in cash equal to 102% of the aggregate amount of all FinCo LC Exposures as of such date *plus* any accrued and unpaid interest thereon; provided, that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to either FinCo Borrower described in Section 13.1. Any deposit made pursuant to this Section 4.7 shall be held by the FinCo Collateral Agent as collateral for the applicable FinCo LC Exposure and Fees of the applicable FinCo LC Issuing Bank under this Agreement and shall, in the case of a FinCo LC Disbursement in respect of any FinCo LC, be applied to the repayment of the FinCo LC Loan resulting from such FinCo LC Disbursement and any associated Fees owed to such FinCo LC Issuing Bank; provided, that any failure or inability of the FinCo Collateral Agent or FinCo Administrative Agent for any reason to apply such amounts shall not in any manner relieve any FinCo Lender of its obligations under Section 4.2 and Section 4.3. If funds are reserved in any account of either FinCo Borrower other than the LC Cash Collateral Account for purposes of this Section 4.7, the FinCo Borrowers hereby grant a security interest to the FinCo Collateral Agent for the benefit of the applicable FinCo LC Issuing Bank in such account and any financial assets (as defined in the UCC) or other property held therein. If the FinCo Borrowers are required to provide an amount of cash collateral hereunder as a result of the acceleration of the maturity of the FinCo Loans upon the occurrence of an Event of Default (or in the circumstances contemplated by Section 5.9(c)(iii)), upon the expiration or termination of all FinCo LCs, the amount (to the extent not applied as aforesaid) by which the cash collateral exceeds the aggregate amount of FinCo LC Exposure as

of such date *plus* any accrued and unpaid interest, Fees and expenses to the applicable FinCo 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 FinCo Borrowers.

5. REPAYMENTS, PREPAYMENTS, INTEREST, AND FEES

5.1. Repayment of FinCo Loans

- (a) [Reserved].
- (b) The FinCo Borrowers unconditionally and irrevocably promise to pay to the FinCo Administrative Agent for the ratable account of each FinCo Lender, on the Maturity Date, an amount equal to the aggregate principal amount of all FinCo Loans *plus* any unreimbursed FinCo LC Disbursements, outstanding on such date.
- (c) FinCo Loans repaid or prepaid may not be re-borrowed.
- (d) All obligations in respect of the FinCo Loans and all amounts owing in respect thereof shall be the joint and several obligations of each FinCo Borrower.

5.2. Interest Payment Dates

- (a) Interest accrued on each FinCo Loan shall be payable in arrears, 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 Maturity Date;
 - (iv) with respect to SOFR Loans, (x) on each Monthly Transfer Date or (y) 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 FinCo Loans or other Obligations after the date such amount is due and payable (as provided in clause (a) above, 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 13.1.

5.3. Interest Rates

- (a) 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 FinCo Loans.
- (b) Notwithstanding anything to the contrary, the FinCo Borrowers shall have, in the aggregate, no more than five separate SOFR Loans outstanding at any one time.
- (c) 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 FinCo Loans.

- (d) All Base Rate Loans shall bear interest from and including the date such FinCo Loan is made (or the day on which SOFR Loans are converted to Base Rate Loans as required under Article 6) to (but excluding) the date such FinCo Loan or portion thereof is paid at the interest rate determined as applicable to such Base Rate Loan.
- (e) In connection with the use or administration of Daily Compounded SOFR, the FinCo Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the FinCo Borrowers) and, notwithstanding anything to the contrary herein or in any other FinCo 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 FinCo Financing Document. The FinCo Administrative Agent will promptly notify the FinCo Borrowers and the FinCo Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Compounded SOFR.

5.4. Conversion Options

- (a) Elections by FinCo Borrowers for FinCo Loans. Subject to Section 3.2 (with respect to FinCo Cash Loan Borrowings), Section 5.3(b), Section 6.1, and Section 6.2, the FinCo Loans comprising each FinCo Cash Loan Borrowing initially shall be of the Type specified in the applicable FinCo Cash Loan Borrowing Notice. The FinCo Borrowers may elect to convert any FinCo Loan to a FinCo Loan of a different Type or to continue such FinCo Loan as a FinCo Loan of the same Type, all as provided in this Section 5.4; provided, that no SOFR Loan may be converted into a Base Rate Loan on any date other than a Monthly Transfer Date. The FinCo Borrowers may elect different options with respect to different portions of the affected FinCo Cash Loan Borrowing, in which case each such portion shall be allocated ratably among the FinCo Lenders holding the FinCo Loans comprising such FinCo Cash Loan Borrowing, and the FinCo Loans comprising each such portion shall be considered a separate FinCo Cash Loan Borrowing.
- (b) Notice of Elections. Each such election pursuant to this Section 5.4 shall be made upon the FinCo Borrowers' irrevocable notice to the FinCo 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 each FinCo Borrower, or may be given by telephone to the FinCo 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 FinCo Administrative Agent not later than the time that a FinCo Cash Loan Borrowing Notice would be required under Section 3.2 if the FinCo Borrowers were requesting a FinCo Cash 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 5.4 shall specify the following information in compliance with Section 3.2:
- (i) the FinCo LC Loans or the FinCo Cash Loan Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions of a FinCo Cash Loan Borrowing, the portions thereof to be allocated to each resulting FinCo Cash Loan Borrowing (in which case the information to be specified pursuant to clauses (ii) and (iii) below shall be specified for each resulting FinCo Cash 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 FinCo Loans are to be comprised of Base Rate Loans or SOFR Loans.
- (d) Notice by FinCo Administrative Agent to FinCo Lenders. The FinCo Administrative Agent shall advise each applicable FinCo Lender of the details of an Interest Election Request and, in the case of an Interest Election Request with respect to a FinCo Cash Loan Borrowing, such FinCo Lender's portion of such resulting FinCo Cash 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 FinCo Borrowers fail to deliver a timely and complete Interest Election Request with respect to a FinCo Loan comprising SOFR Loan prior to the Monthly Transfer Date therefor, then, unless such FinCo Loan that is a SOFR Loan is repaid as provided herein, the FinCo Borrowers shall be deemed to have selected that such FinCo Loan shall automatically be continued as a FinCo Loan that is a SOFR Loan bearing interest at a rate based upon Daily Compounded SOFR as of such Monthly Transfer 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 FinCo Loans that is a Base Rate Loan may be converted to a FinCo Loan that is a SOFR Loan.

5.5. Post-Maturity Interest Rates; Default Interest Rates

If all or a portion of the principal amount of any FinCo Loan is not paid when due (whether on the Maturity Date, by acceleration or otherwise) or any Obligation under this Agreement (other than principal on the FinCo Loans) is not paid when due (whether on the 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).

5.6. Interest Rate Determination

The FinCo Administrative Agent shall determine the interest rate applicable to the FinCo Loans and shall give prompt notice of such determination to the FinCo Borrowers and the FinCo Lenders. In each such case, the FinCo Administrative Agent's determination of the applicable interest rate shall be conclusive in the absence of manifest error.

5.7. 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 FinCo Loan (and FinCo LC Disbursement) for the day on which the FinCo Loan (or FinCo LC Disbursement) is made, and shall not accrue on a FinCo Loan (or FinCo LC Disbursement), or any portion thereof, for the day on which the FinCo Loan (or FinCo LC Disbursement) or such portion is paid; provided, that any FinCo Loan (or FinCo 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 FinCo Loan other than a FinCo Loan computed by reference to Daily Compounded SOFR shall be computed on a daily basis based upon the outstanding principal amount of such FinCo Loan as of the applicable date of determination. All interest hereunder on any FinCo 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 FinCo Loan as of such date of determination *plus* (y) the accrued, unpaid interest on such FinCo 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 FinCo Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

5.8. Optional Prepayment

- (a) The FinCo Borrowers shall have the right to prepay the FinCo Loans (in whole or part) without premium or penalty by providing notice to the FinCo 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, three 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 FinCo Borrowers shall be responsible for any additional amounts required to be paid to any FinCo Lender pursuant to Section 6.5 as a result of such revocation.

- (b) Any partial voluntary prepayment of the FinCo Loans under this Section 5.8 shall be in minimum amounts of \$10,000,000.
- (c) All voluntary prepayments under this Section 5.8 shall be made by the FinCo Borrowers to the FinCo Administrative Agent for the account of the FinCo Lenders in accordance with Section 5.8(d).
- (d) With respect to each prepayment to be made pursuant to this Section 5.8, on the date specified in the notice of prepayment delivered pursuant to Section 5.8(a), the FinCo Borrowers shall pay to the FinCo Administrative Agent the sum of the following amounts:
 - (i) the principal of, and (other than for partial repayments of FinCo Loans that are SOFR Loans in which case, Section 5.2(a)(i) shall apply) accrued but unpaid interest on, the FinCo Loans to be prepaid;
 - (ii) any additional amounts required to be paid under Section 6.5; and
 - (iii) any other Obligations due to the Credit Agreement FinCo Secured Parties in connection with any prepayment under the FinCo Financing Documents.
- (e) The FinCo Borrowers (i) shall either (A) concurrently with such prepayment under this Section 5.8, pay to the FinCo Secured IR Hedge Counterparties to the FinCo Secured IR Hedge Agreements the FinCo IR Hedge Termination Amounts payable in respect of any FinCo Secured IR Hedge Agreements required to be terminated in connection with such prepayment in accordance with Section 5.17 or (B) (1) reserve an amount equal to 105% of the FinCo IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be required to be payable by the FinCo Borrowers in respect of the FinCo Secured IR Hedge Agreements terminated in connection with such prepayment in accordance with Section 5.17 and (2) (x) within 45 days of the date of such prepayment, pay to the FinCo Secured IR Hedge Counterparties to the FinCo Secured IR Hedge Agreements the FinCo IR Hedge Termination Amounts payable in respect of any FinCo Secured IR Hedge Agreements required to be terminated in connection with such prepayment in accordance with Section 5.17 and (y) on the date of such payment of the last such FinCo IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of FinCo IR Hedge Termination Amounts to the principal of the FinCo Loans that were subject to such optional prepayment and (ii) may either (A) concurrently with such prepayment under this Section 5.8, pay to the FinCo Secured IR Hedge Counterparties to the FinCo Secured IR Hedge Agreements the FinCo IR Hedge Termination Amounts payable in respect of any FinCo Secured

IR Hedge Agreements that have been and are permitted to be terminated in connection with such prepayment in accordance with Section 5.17 or (B) (1) reserve an amount equal to 105% of the FinCo 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 FinCo Secured IR Hedge Agreements that are permitted to be made in connection with such prepayment in accordance with Section 5.17 and (2) (x) within 45 days of the date of such prepayment, pay to the FinCo Secured IR Hedge Counterparties to the FinCo Secured IR Hedge Agreements the FinCo IR Hedge Termination Amounts payable in respect of any FinCo Secured IR Hedge Agreements permitted to be terminated in connection with such prepayment in accordance with Section 5.17 and (y) on the date of such payment of the last such FinCo IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of FinCo IR Hedge Termination Amounts to the principal of the FinCo Loans that were subject to such prepayment.

- (f) Voluntary payments of principal of the FinCo Loans will be applied *pro rata* against subsequent scheduled payments, in inverse order of maturity, or in direct order of maturity, at the FinCo Borrowers' sole discretion.
- (g) Amounts of any FinCo Loans prepaid pursuant to this Section 5.8 may not be reborrowed.

5.9. Mandatory Prepayment

- (a) The FinCo Borrowers shall be required to prepay the FinCo Loans in accordance with Section 9.2 (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations*)

Prior to an Enforcement Action) of the Collateral and Intercreditor Agreement with the FinCo Lenders' ratable share of the Mandatory Prepayment Portion of the following:

- (i) Asset Sale Proceeds, to the extent such Asset Sale Proceeds result from any Asset Sale that is not permitted by Section 10.4; and
 - (ii) on each Quarterly Payment Date (beginning with the first Quarterly Payment Date to occur on or after the date that is ninety days after the FERC Remand Satisfaction Date), the Required Excess Cash Flow Amount.
- (b) Within five Business Days after a Permitted JV Equity Sale, the FinCo Borrowers shall, if applicable, (i) prepay the outstanding principal amounts of the FinCo Loans and any amounts required to be paid in accordance with Sections 9.2(a)(i) and 9.2(a)(ii)(B) of the Collateral and Intercreditor Agreement and/or (ii) subject to Section 3.4(c), cancel FinCo Commitments (if any) as may be required such that, after giving effect to such prepayments and cancellation of commitments, the Projected DSCR, commencing on the Notional 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 1.20:1.00 (provided, that, for purposes of this clause (b), the Debt Service used to calculate the Projected DSCR shall assume that the Aggregate FinCo Commitment has been drawn in accordance with the projections in the Base Case Forecast).
- (c) With respect to each prepayment of the FinCo Loans to be made pursuant to this Section 5.9, on the date required pursuant to Section 9.2 (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement, the FinCo Borrowers shall pay to the FinCo 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 FinCo Lenders of (A) accrued but unpaid interest and fees on the FinCo Loans to be prepaid and (B) any additional amounts required to be paid under Section 6.5 in connection with such prepayment; and
 - (ii) *second*, on a *pro rata* basis, for the prepayment to the FinCo Lenders for the prepayment of principal of the FinCo Loans.
 - (iii) *third*, solely in the case of any prepayment pursuant to Section 5.9(a)(i), to the cash collateralization of up to 102% of all FinCo LC Exposures of the FinCo Lenders.

- (iv) In the event that the amount of a mandatory prepayment in respect of the FinCo Loans pursuant to Section 5.9(a)(ii) (as determined in accordance with the Section 9.2 (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement) exceeds the aggregate amount of FinCo Loans outstanding as of the date of such prepayment (such excess amount, the “**Excess ECF Amount**”), the FinCo Borrowers shall deposit such Excess ECF Amount in the FinCo Revenue Collection Account pursuant to Section 9.2(a)(iii) (*Application of Collateral Proceeds to the FinCo Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement and, within five Business Days after such deposit is made, cancel unutilized FinCo Commitments and/or make T4 Equity Contributions or T5 Equity Contributions in an aggregate amount equal to such Excess ECF Amount (and, in connection therewith, deliver to the T4 Collateral Agent or the T5 Collateral Agent, as applicable, the applicable ECS Reduction Certificate under, and as defined in, the T4 Equity Contribution Agreement or the T5 Equity Contribution Agreement, as applicable).
- (d) The FinCo Borrowers shall either (i) concurrently with any mandatory prepayment pursuant to this Section 5.9, pay to the FinCo Secured IR Hedge Counterparties the FinCo IR Hedge Termination Amounts payable in respect of any portion of the FinCo Secured IR Hedge Transactions required to be terminated in connection with such prepayment in accordance with Section 9.2(c) (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations*

Prior to an Enforcement Action) of the Collateral and Intercreditor Agreement and Section 5.17 or (ii) (A) reserve an amount equal to 105% of the FinCo IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be required to be payable by the FinCo Borrowers in respect of any portion of the FinCo Secured IR Hedge Transactions terminated in connection with such prepayment in accordance with Section 9.2(c) (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement and Section 5.17 and (B) (1) within 45 days of the date of such prepayment, pay to the FinCo Secured IR Hedge Counterparties the FinCo IR Hedge Termination Amounts payable in respect of any portion of the FinCo Secured IR Hedge Transactions required to be terminated in connection with such prepayment in accordance with Section 9.2(c) (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement and Section 5.17 and (2) on the date of such payment of the last such FinCo IR Hedge Termination Amounts pursuant to clause (x) above, apply any amounts not applied to the payment of FinCo IR Hedge Termination Amounts to the principal of the FinCo Loans.

- (e) [Reserved].
- (f) Amounts of any FinCo Loans prepaid pursuant to this Section 5.9 may not be reborrowed.
- (g) No premium or penalty shall be payable in connection with any prepayment under this Section 5.9, but such prepayment shall still be subject to Section 6.5.

5.10. Time and Place of Payments

- (a) The FinCo Borrowers shall make each payment (including any payment of principal of or interest on any FinCo Loan or any Fees or other Obligations) hereunder without setoff, deduction or counterclaim not later than 2:00 p.m., New York City time, on the date when due in Dollars and in immediately available funds to the FinCo Administrative Agent at the following account: MUFG Bank, Ltd., ABA # ***, SWIFT ID: ***, Account Name: ***, Account # ***, Attn: AGENCY DESK, Ref: RGLNG FinCo, or at such other office or account as may from time to time be specified by the FinCo Administrative Agent to the FinCo Borrowers. Funds received after 2:00 p.m., New York City time, shall be deemed to have been received by the FinCo Administrative Agent on the next succeeding Business Day for the purpose of calculating interest thereon.

- (b) The FinCo Administrative Agent shall promptly remit in immediately available funds to each Credit Agreement FinCo Secured Party its share, if any, of any payments received by the FinCo Administrative Agent for the account of such Credit Agreement FinCo Secured Party.
- (c) Except as provided herein, whenever any payment (including any payment of interest or principal on any FinCo 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 5.9 may be made by the FinCo Borrowers on the first Quarterly Payment Date (or any Monthly Transfer Date preceding such Quarterly Payment Date) occurring after such prepayment is required to be made if (i) the relevant prepayment amount is held in a segregated account in which the FinCo Collateral Agent (on behalf of the FinCo Lenders) has a perfected first-priority security interest and (ii) no Event of Default has occurred and is continuing.

5.11. Borrowings and Payments Generally

- (a) Unless the FinCo Administrative Agent has received notice from the FinCo Borrowers prior to the date on which any payment is due to the FinCo Administrative Agent for the account of the FinCo Lenders hereunder that the FinCo Borrowers will not make such payment, the FinCo Administrative Agent may assume that the FinCo Borrowers have made such payment on such date in accordance with this Agreement and may, in reliance upon such assumption, distribute to

the FinCo Lenders the amount due. If the FinCo Borrowers have not in fact made such payment, then each of the FinCo Lenders severally agrees to repay to the FinCo Administrative Agent forthwith on demand the amount so distributed to such FinCo 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 FinCo Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the FinCo Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the FinCo Administrative Agent to any FinCo Lender with respect to any amount owing under this Section 5.11 shall be conclusive, absent manifest error.

- (b) Except as set forth in Section 5.9(c), if at any time insufficient funds are received by and available to the FinCo Administrative Agent to pay fully all amounts of principal, FinCo 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 FinCo LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed FinCo LC Disbursements then due to such parties.
- (c) Nothing herein shall be deemed to obligate any FinCo Lender to obtain funds for any FinCo Loan in any particular place or manner or to constitute a representation by any FinCo Lender that it has obtained or will obtain funds for any FinCo Loan in any particular place or manner.
- (d) The FinCo Borrowers hereby authorize each FinCo Lender and FinCo LC Issuing Bank, if and to the extent payment owed to such FinCo Lender or FinCo LC Issuing Bank is not made when due under this Agreement or under the FinCo Notes held by such FinCo Lender or FinCo LC Issuing Bank (as applicable), to charge from time to time against any or all of the FinCo Borrowers' accounts with such FinCo Lender or FinCo LC Issuing Bank any amount so due.

5.12. Fees

- (a) Commitment Fee. From and including the Restatement Date and until the end of the FinCo Availability Period (or, if applicable, the first Quarterly Payment Date after the expiration of the FinCo Availability Period), the FinCo Borrowers agree to pay to the FinCo Administrative Agent, for the account of the FinCo 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 Restatement Date in the case of the first Quarterly Payment Date) to but excluding such Quarterly Payment Date, by which the FinCo Commitment exceeds the sum of (i) the aggregate outstanding principal balance of the FinCo Loans *plus* (ii) the FinCo LC Exposure. All Commitment Fees shall be payable in arrears and computed on the basis of the actual number of days elapsed (including the first day but excluding the last day) in a year of 365 days (or 366 days in a leap year), as *pro rated* for any partial period, as applicable. Notwithstanding the foregoing, the FinCo Borrowers shall not be required to pay any Commitment Fee to any FinCo Lender with respect to any period in which such FinCo Lender was a Defaulting Lender.

- (b) Extension Fee. If the FinCo Borrowers elect to extend the Maturity Date in accordance with Section 5.20, the FinCo Borrowers agree to pay to the FinCo Administrative Agent for the account of each FinCo Lender and each FinCo LC Issuing Bank an extension fee equal to 0.50% of the sum of (i) the undisbursed Available Aggregate FinCo Drawable Commitment *plus* (ii) the aggregate outstanding principal balance of the FinCo Loans *plus* (iii) the FinCo LC Exposure, in each case, as of the Initial Maturity Date. All Extension Fees shall be payable on the Initial Maturity Date.
- (c) Letter of Credit Fee. The FinCo Borrowers agree to pay to the FinCo Administrative Agent for the account of each FinCo Lender that is a FinCo LC Issuing Bank (other than any Defaulting Issuing Bank), a letter of credit fee on the average daily aggregate amount of such FinCo Lender's FinCo 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 FinCo LC hereunder.

- (d) Additional Fees. The FinCo Borrowers agree 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.
- (e) Payments; Refunds. All Fees shall be paid on the dates due in immediately available funds. Once paid, the Fees are nonrefundable under any circumstances.

5.13. Pro Rata Treatment

- (a) The portion of any FinCo Cash Loan Borrowing shall be allocated by the FinCo Administrative Agent *pro rata* among the FinCo Lenders in accordance with each FinCo Lender's FinCo Commitment Percentage.
- (b) Except as otherwise provided in Article 6, each reduction of FinCo Commitments, pursuant to Section 3.4 or otherwise, shall be allocated by the FinCo Administrative Agent *pro rata* among the FinCo Lenders according to each FinCo Lender's FinCo Commitment Percentage.
- (c) Except as otherwise required under Article 6, each payment or prepayment of principal of the FinCo Loans shall be allocated by the FinCo Administrative Agent *pro rata* among the FinCo Lenders in accordance with the respective principal amounts of their outstanding FinCo Loans, and each payment of interest on the FinCo Loans shall be allocated by the FinCo Administrative Agent *pro rata* among the FinCo Lenders in accordance with the respective interest amounts outstanding on the FinCo Loans held by them. Each payment of the Commitment Fees shall be allocated by the FinCo Administrative Agent *pro rata* among the FinCo Lenders according to each FinCo Lender's FinCo Commitment Percentage.

5.14. Sharing of Payments

- (a) If any FinCo Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any FinCo Loan (other than pursuant to the terms of Article 6) in excess of its *pro rata* share of payments then or therewith obtained by all FinCo Lenders holding FinCo Loans, such FinCo Lender shall purchase from the other FinCo Lenders (for cash at face value) such participations in FinCo Loans of such type made by them (or unreimbursed FinCo LC Disbursements of such type, which shall then be converted to FinCo Loans) as shall be necessary to cause such purchasing FinCo 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 FinCo Lender, the purchase shall be rescinded and each FinCo Lender that has sold a participation to the purchasing FinCo Lender shall repay to the purchasing FinCo Lender the purchase price to the ratable extent

of such recovery together with an amount equal to such selling FinCo Lender's ratable share (according to the proportion of (x) the amount of such selling FinCo Lender's required repayment to the purchasing FinCo Lender to (y) the total amount so recovered from the purchasing FinCo Lender) of any interest or other amount paid or payable by the purchasing FinCo Lender in respect of the total amount so recovered. Each of the FinCo Borrowers agrees that any FinCo Lender so purchasing a participation from another FinCo Lender pursuant to this Section 5.14(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 15.14) with respect to such participation as fully as if such FinCo Lender were the direct creditor of such FinCo Borrower in the amount of such participation. The provisions of this Section 5.14 shall not be construed to apply to any payment by the FinCo Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any FinCo Lender as consideration for the assignment or sale of a participation in any of its FinCo Loans.

- (b) If under any applicable bankruptcy, insolvency or other similar law, any FinCo Lender receives a secured claim in lieu of a setoff to which this Section 5.14 applies, then such FinCo Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the FinCo Lenders entitled under this Section 5.14 to share in the benefits of any recovery on such secured claim.

5.15. Defaulting Lender and Defaulting Issuing Bank Waterfall

Notwithstanding anything in this Agreement or any other FinCo Financing Document to the contrary, any payment of principal, interest, fees or other amounts received by the FinCo Administrative Agent for the account of any Defaulting Lender or any Defaulting Issuing Bank (in each case, whether voluntary or mandatory, at maturity, pursuant to Article 13 or otherwise) or received by the FinCo Administrative Agent from a Defaulting Lender or Defaulting Issuing Bank, as applicable, pursuant to Section 15.14 shall be applied at such time or times as may be determined by the FinCo Administrative Agent as follows: (a) *first*, to the payment of any amounts owing by such Defaulting Lender or Defaulting Issuing Bank, as applicable, to the FinCo Administrative Agent or FinCo Collateral Agent hereunder; (b) *second*, in the case of a Defaulting Issuing Bank, to the payment of FinCo LC Loans extended by non-Defaulting Issuing Banks on a pro rata basis in such amount as such Defaulting Issuing Bank has failed to fund under its applicable FinCo LCs; (c) *third*, as the FinCo Borrowers may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any FinCo Loan in respect of which such Defaulting Lender or Defaulting Issuing Bank, as applicable, has failed to fund its portion thereof as required by this Agreement, as determined by the FinCo Administrative Agent; (d) *fourth*, if so determined by the FinCo Administrative Agent and the FinCo Borrowers, to be held in a deposit account and released in order to satisfy such Defaulting Lender's or Defaulting Issuing Bank's potential future funding obligations with respect to the FinCo Loans under this Agreement; (e) *fifth*, to the payment of any amounts owing to the FinCo Lenders or FinCo LC Issuing Banks as a result of any final and Non-Appealable judgment of a court of competent jurisdiction obtained by any FinCo Lender or FinCo LC Issuing Bank against such Defaulting Lender or Defaulting Issuing Bank, as applicable, as a result of such Defaulting Lender's or Defaulting Issuing Bank's breach of its obligations under this Agreement; (f) *sixth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to either of the FinCo Borrowers as a result of any final and Non-Appealable judgment of a court of competent jurisdiction obtained by either of the FinCo Borrowers against such Defaulting Lender or Defaulting Issuing Bank, as applicable, as a result of such Defaulting Lender's or Defaulting Issuing Bank's breach of its obligations under this Agreement; and (g) *seventh*, to such Defaulting Lender or Defaulting Issuing Bank, as applicable, 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 FinCo Loans in respect of which such Defaulting Lender or Defaulting Issuing Bank, as applicable, has not funded its appropriate share and (y) such FinCo Loans were made during a period when the applicable conditions to such FinCo Cash Loan Borrowing set forth in Article 8 were satisfied or waived, such payment shall be applied solely to pay the FinCo Loans of all FinCo Lenders that are not Defaulting Lenders or Defaulting Issuing Banks, as applicable, on a *pro rata* basis prior to being applied to the payment of any FinCo Loans of such Defaulting Lender or Defaulting Issuing Bank, as applicable, until such time as all FinCo Loans are held by the FinCo Lenders *pro rata* in

accordance with the applicable FinCo Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender or Defaulting Issuing Bank, as applicable, that are applied (or held) to pay amounts owed by a Defaulting Lender or Defaulting Issuing Bank, as applicable, pursuant to this Section 5.15 shall be deemed paid to and redirected by such Defaulting Lender or Defaulting Issuing Bank, and each FinCo Lender irrevocably consents hereto.

5.16. Defaulting Lender and Defaulting Issuing Bank Cure

If the FinCo Borrowers and the FinCo Administrative Agent agree in writing that any FinCo Lender is no longer a Defaulting Lender or Defaulting Issuing Bank, as applicable, the FinCo 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 such Defaulting Lender or Defaulting Issuing Bank (as applicable) will, to the extent applicable, purchase at par that portion of outstanding FinCo Loans of the other FinCo Lenders or take such other actions as the FinCo Administrative Agent may determine to be necessary to cause the FinCo Loans to be held *pro rata* by the FinCo Lenders in accordance with the FinCo Commitments, whereupon such FinCo 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 FinCo Borrowers while that FinCo 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 FinCo Lender or Defaulting Issuing Bank to FinCo LC Issuing Bank will constitute a waiver or release of any claim of any Party hereunder arising from that FinCo Lender's having been a Defaulting Lender.

5.17. Termination of FinCo Secured IR Hedge Transactions in Connection with Mandatory Prepayments

If any mandatory prepayment of the FinCo Secured Debt is made by the FinCo Borrowers in accordance with the provisions of Sections 5.9(a), then the FinCo Borrowers (a) shall terminate or, to the extent permitted by the applicable FinCo Secured IR Hedge Agreement, transfer or novate, a portion of one or more FinCo Secured IR Hedge Transactions such that the aggregate notional amount (after giving effect to any Offsetting Transactions) of the FinCo Secured IR Hedge Transactions satisfies the maximum hedging requirements pursuant to Section 10.5 and (b) may, pursuant to Section 9.6, terminate or, to the extent permitted by the applicable FinCo Secured IR Hedge Agreements, transfer or novate, a portion of one or more FinCo Secured IR Hedge Transactions such that, after giving *pro forma* effect to such prepayment of FinCo Secured Debt, the aggregate notional amount of the FinCo Secured IR Hedge Transactions across all FinCo Secured IR Hedge Counterparties is not less than the minimum hedging requirements pursuant to Section 9.6.

5.18. Termination of FinCo Secured IR Hedge Transactions in Connection with Voluntary Prepayments

Upon any voluntary prepayment of the FinCo Secured Debt in accordance with the provisions of Section 5.8, the FinCo Borrowers (a) shall, in accordance with Section 9.6, terminate or, to the extent permitted by the applicable FinCo Secured IR Hedge Agreements, transfer or novate, a portion of one or more FinCo Secured IR Hedge Transactions such that, after giving *pro forma* effect to such prepayment of FinCo Secured Debt, the aggregate notional amount (after giving effect to any Offsetting Transactions) of the FinCo Secured IR Hedge Transactions does not exceed the maximum hedging requirements set forth in Section 9.6 and (b) may, in accordance with Section 9.6, terminate or, to the extent permitted by the applicable FinCo Secured IR Hedge Agreements, transfer or novate, a portion of the FinCo Secured IR Hedge Transactions such that, after giving *pro forma* effect to such prepayment of FinCo Secured Debt, the aggregate notional amount of the FinCo Secured IR Hedge Transactions across all FinCo Secured IR Hedge Counterparties is not less than the minimum hedging requirements pursuant to Section 9.6.

5.19. [Reserved]

5.20. Extension of Maturity Date

(a) At any time on or after the date that is ninety days prior to the Initial Maturity Date, the FinCo Borrowers may, by notice to the FinCo Administrative Agent, extend the Maturity Date hereunder to the date that is twelve months after the Initial Maturity Date (the “**Extended Maturity Date**”); provided, that, as of the date of such notice, no Default or Event of Default shall have occurred and be continuing.

6. SOFR, BENCHMARK, AND TAX PROVISIONS

6.1. Illegality

In the event that it becomes unlawful or, by reason of a Change in Law, any FinCo 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 FinCo Lender will promptly notify the FinCo Borrowers of such event (with a copy to the FinCo Administrative Agent) (an “**Illegality Notice**”) and such FinCo 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 FinCo 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 FinCo Administrative Agent without reference to clause (c) of the definition of “Base Rate”. Upon receipt of such Illegality Notice, each of the FinCo Borrowers shall, if necessary to avoid such illegality, upon demand from any FinCo Lender (with a copy to the FinCo Administrative Agent), prepay or if applicable, convert each SOFR Loan made by such FinCo Lender to Base Rate Loans (the interest rate on which Base Rate Loan shall, if necessary to avoid such illegality, be determined by the FinCo Administrative Agent without reference to clause (c) of the definition of “Base Rate”), on the Monthly Transfer Date for such SOFR Loan, or immediately if any FinCo 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 FinCo Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 6.5. At either of the FinCo Borrowers’ request, each FinCo Lender agrees to use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its FinCo Loans or to assign its rights and obligations under the FinCo Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such FinCo Lender, such designation or assignment (a) would eliminate or avoid such illegality and (b) would not subject such FinCo Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such FinCo Lender. The FinCo Borrowers hereby agree to pay all reasonable costs and expenses incurred by any FinCo Lender in connection with any such designation or assignment.

6.2. Inability to Determine Rates

- (a) Subject to Section 6.7, if, as of any date:
 - (i) the FinCo 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 FinCo 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 FinCo Lenders of making and maintaining such FinCo Loan, and the Majority FinCo Lenders have provided notice of such determination to the FinCo Administrative Agent,
 - (iii) then, in each case, the FinCo Administrative Agent will promptly so notify the FinCo Borrowers and each FinCo Lender.

- (b) Upon notice thereof by the FinCo Administrative Agent to the FinCo Borrowers, any obligation of the FinCo Lenders to make SOFR Loans, and any right of the FinCo Borrowers 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 FinCo Administrative Agent (with respect to clause (a)(ii) above, at the instruction of the Majority FinCo Lenders) revokes such notice. Upon receipt of such notice, (i) the FinCo Borrowers 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 FinCo Borrowers 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 FinCo Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 6.5. Subject to Section 6.7, if the FinCo 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 FinCo Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the FinCo Administrative Agent revokes such determination.

6.3. 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 FinCo Lender or FinCo LC Issuing Bank, (B) subject the FinCo Administrative Agent, any FinCo LC Issuing Bank, or any FinCo Lender or any other recipient of any payment to be made by or on account of any Obligation of the FinCo Borrowers 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 FinCo Lender or any FinCo LC Issuing Bank any other condition, cost or expense (other than Taxes) affecting this Agreement or FinCo Loans made by such FinCo Lender or any FinCo LC or participation in any such FinCo Loan 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 FinCo Loan or FinCo LC (or of maintaining its obligation to make any such FinCo Loan or FinCo LC) to the FinCo Borrowers 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 FinCo Borrowers 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 FinCo Borrowers are excused from payment pursuant to Section 6.4).
- (b) If any FinCo Lender or FinCo 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 FinCo Lender’s or FinCo LC Issuing Bank’s capital or (without duplication) on the capital of such FinCo Lender’s or FinCo LC Issuing Bank’s holding company, if any, as a consequence of this Agreement or any of the FinCo Loans or any FinCo LC made by such FinCo Lender or FinCo LC Issuing Bank, to a level below that which such FinCo Lender or FinCo LC Issuing Bank’s, or its holding company, could have achieved but for such Change in Law (taking into consideration such FinCo Lender’s or FinCo 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 FinCo Lender or FinCo LC Issuing Bank, the FinCo Borrowers shall pay within ten Business Days following the receipt of such notice to such FinCo Lender or FinCo LC Issuing Bank such

additional amount or amounts as will compensate such FinCo Lender or FinCo LC Issuing Bank or (without duplication) such FinCo Lender's or FinCo LC Issuing Bank's holding company in full for any such reduction suffered (except to the extent the FinCo Borrowers are excused from payment pursuant to Section 6.4). In determining such amount, such FinCo Lender or FinCo 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 6.3, the FinCo Administrative Agent or a FinCo Lender or FinCo LC Issuing Bank, as applicable, shall promptly deliver to the FinCo Borrowers (with a copy to the FinCo Administrative Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the FinCo Administrative Agent, FinCo Lender or FinCo LC Issuing Bank or its holding company, as the case may be, under Section 6.3(a) or Section 6.3(b), which shall be conclusive absent manifest error. The FinCo Borrowers shall, jointly and severally, pay the FinCo Administrative Agent, FinCo Lender, or FinCo 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 FinCo Administrative Agent, any FinCo Lender or any FinCo LC Issuing Bank, as applicable, has determined that it will make a request for increased compensation pursuant to this Section 6.3, such Person shall notify the FinCo Borrowers thereof (with a copy to the FinCo Administrative Agent). Failure or delay on the part of the FinCo Administrative Agent, FinCo Lender or FinCo LC Issuing Bank to demand compensation pursuant to this Section 6.3 shall not constitute a waiver of such Person's right to demand such compensation; provided, that the FinCo Borrowers shall not be required to compensate a Person pursuant to this Section 6.3 for any increased costs or reductions attributable to the failure of such Person to notify the FinCo Borrowers 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 FinCo Lender shall demand compensation pursuant to this Section 6.3 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 FinCo Lender, as determined by such FinCo 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 FinCo Lender to provide information regarding compensation claimed and/or paid under any other specific loan agreement; provided, that such FinCo Lender shall, upon request from the FinCo Borrowers, provide a written confirmation to the FinCo Borrowers regarding whether it is the general policy or practice of such FinCo Lender, as the case may be, to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

6.4. Obligation to Mitigate; Replacement of Lenders

- (a) If any FinCo Lender or FinCo LC Issuing Bank requests compensation under Section 6.3, or if the FinCo Borrowers are required to pay any Indemnified Taxes or additional amount to any FinCo Lender, any FinCo LC Issuing Bank, or any Government Authority for the account of any FinCo Lender or any FinCo LC Issuing Bank pursuant to Section 6.6, then such FinCo Lender or FinCo LC Issuing Bank shall use reasonable efforts to designate a different lending or issuing office for funding or booking its FinCo Loans hereunder or issuing FinCo LCs or to assign its rights and obligations under the FinCo Financing Documents to another of its offices, branches or Affiliates if, in the reasonable judgment of such FinCo Lender or FinCo LC Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 6.3 or Section 6.6, as applicable, in the future and (ii) would not subject such FinCo Lender or FinCo LC Issuing Bank to any unreimbursed cost or expense and would not otherwise be disadvantageous to such FinCo Lender or FinCo LC Issuing Bank or violate any applicable Government Rule. The FinCo Borrowers hereby agree to pay all reasonable costs and expenses incurred by any FinCo Lender or FinCo LC Issuing Bank in connection with any such designation or assignment.
- (b) Subject to Section 6.4(d), if any FinCo Lender or FinCo LC Issuing Bank requests compensation under Section 6.3, or if the FinCo Borrowers are required to pay any Indemnified Taxes or additional amount to any FinCo Lender, any FinCo LC Issuing Bank, or any Government Authority for the account of any FinCo Lender or FinCo LC Issuing Bank pursuant to Section 6.6

and, in each case, such FinCo Lender or FinCo 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 6.4(a), or if any FinCo Lender is a Defaulting Lender, then either of the FinCo Borrowers may, at its sole expense and effort, upon notice in writing to such FinCo Lender or FinCo LC Issuing Banks and the FinCo Administrative Agent, request such FinCo Lender or FinCo LC Issuing Bank to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 15.4), all (but not less than all) its interests, rights (other than its existing rights to payments pursuant to Section 6.3, Section 6.5 or Section 6.6) and obligations under this Agreement (including all of its FinCo Loans and FinCo Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be another FinCo Lender, if a FinCo Lender accepts such assignment); provided, that (i) such FinCo Borrower shall have received the prior written consent of the FinCo Administrative Agent and to the extent such assignee is assuming any FinCo Commitments, the FinCo Lenders, (ii) such FinCo Lender or such FinCo LC Issuing Bank shall have received payment of an amount equal to all Obligations of the FinCo Borrowers owing to such FinCo Lender or such FinCo LC Issuing Bank from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the FinCo Borrowers (in the case of all other Obligations), (iii) in the case of any such assignment resulting from a claim for compensation under Section 6.3 or payments required to be made pursuant to Section 6.6, 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 FinCo Lender or such FinCo LC Issuing Bank is subject. A FinCo Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such FinCo Lender of its rights under Section 6.3 or Section 6.6, as applicable, the circumstances entitling the FinCo Borrowers to require such assignment and delegation have ceased to apply.

- (c) If any FinCo Lender (such FinCo Lender, a “**Non-Consenting Lender**”) has failed to consent to a proposed amendment, waiver, consent or termination which, pursuant to the terms of Section 15.1, requires the consent of all of the FinCo Lenders or all of the affected FinCo Lenders, and with respect to which the Majority FinCo Lenders shall have granted their consent, then the FinCo Borrowers 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 FinCo Loans and all their FinCo 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 FinCo Borrowers 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 FinCo 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 FinCo Borrowers, the FinCo Administrative Agent, such Non-Consenting Lenders and the replacement FinCo Lenders shall otherwise comply with Section 15.4.
- (d) As a condition of the right of the FinCo Borrowers to remove any FinCo Lender pursuant to Section 6.4(b) and Section 6.4(c), either of the FinCo Borrowers may, at the FinCo Borrowers’ own cost and expense, arrange for the assignment or novation of any FinCo Secured IR Hedge Agreements with such FinCo Lender or any of its Affiliates within twenty Business Days after such removal; provided, that such FinCo 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 6.4 to the contrary, any FinCo Lender that acts as a FinCo LC Issuing Bank may not be replaced as a FinCo LC Issuing Bank hereunder at any time it has a FinCo LC outstanding hereunder unless arrangements reasonably satisfactory to such FinCo 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 FinCo LC Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such FinCo LC Issuing Bank) have been made with respect to such outstanding FinCo LC.

6.5. Funding Losses

In the event of (a) the payment of any principal of any SOFR Loan other than on the Monthly Transfer Date therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the Monthly Transfer 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 Monthly Transfer Date therefor as a result of a request by either of the FinCo Borrowers pursuant to Section 6.4, or (e) any default in the making of any payment or prepayment required to be made hereunder, then, in any such event, the FinCo Borrowers shall compensate each FinCo 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 FinCo Lender setting forth any amount or amounts that such FinCo Lender is entitled to receive pursuant to this Section 6.5 shall be delivered to the FinCo Borrowers and shall be conclusive absent manifest error. The FinCo Borrowers shall pay to the FinCo Administrative Agent for the benefit of the applicable FinCo Lender the amount due and payable and set forth on any such certificate within ten Business Days after receipt thereof.

6.6. Taxes

- (a) Defined Terms. For purposes of this Section 6.6, the term “FinCo Lender” includes the FinCo LC Issuing Banks and the term “Government Rule” includes FATCA.
- (b) Payments Free of Taxes. Any and all payments by or on account of any obligation of either of the FinCo Borrowers under any FinCo 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 applicable FinCo 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 6.6) 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 FinCo Borrowers. The FinCo Borrowers shall timely pay to the relevant Government Authority in accordance with Government Rules, or at the option of the FinCo Administrative Agent timely reimburse it for the payment of, any Other Taxes.
- (d) Indemnification by FinCo Borrowers. Each of the FinCo Borrowers shall, jointly and severally, 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 6.6) 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 a FinCo Borrower by a FinCo Lender (with a copy to the FinCo Administrative Agent), or by the FinCo Administrative Agent on its own behalf or on behalf of a FinCo Lender, shall be conclusive absent manifest error.
- (e) Indemnification by the FinCo Lenders. Each FinCo Lender shall severally indemnify the FinCo Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such FinCo Lender (but only to the extent that a FinCo Borrower has not already indemnified the FinCo Administrative Agent for such Indemnified Taxes and without limiting the obligation of the FinCo Borrowers to do so), (ii) any Taxes attributable to such FinCo Lender's failure to comply with the provisions of Section 15.4(d) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such FinCo Lender, in each case, that are payable or paid by the FinCo Administrative Agent in connection with any FinCo 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 FinCo Lender by the FinCo Administrative Agent shall be conclusive absent manifest error. Each FinCo Lender hereby

authorizes the FinCo Administrative Agent to set off and apply any and all amounts at any time owing to such FinCo Lender under any FinCo Financing Document or otherwise payable by the FinCo Administrative Agent to the FinCo Lender from any other source against any amount due to the FinCo Administrative Agent under this Section 6.6.

- (f) Evidence of Payments. As soon as practicable after any payment of Taxes by either of the FinCo Borrowers to a Government Authority pursuant to this Section 6.6, each FinCo Borrower shall deliver to the FinCo 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 FinCo Administrative Agent.
- (g) Status of Lenders.
 - (i) Any FinCo Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any FinCo Financing Document shall deliver to the FinCo Borrowers and the FinCo Administrative Agent, at the time or times reasonably requested by the FinCo Borrowers or the FinCo Administrative Agent, such properly completed and executed documentation reasonably requested by the FinCo Borrowers or the FinCo Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any FinCo Lender, if reasonably requested by the FinCo Borrowers or the FinCo Administrative Agent, shall deliver such other documentation prescribed by Government Rules or reasonably requested by the FinCo Borrowers or the FinCo Administrative Agent as will enable the FinCo Borrowers or the FinCo Administrative Agent to determine whether or not such

FinCo 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 6.6(g)(ii)) shall not be required if, in the FinCo Lender's reasonable judgment, such completion, execution or submission would subject such FinCo Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such FinCo Lender.

- (ii) Without limiting the generality of the foregoing:
 - (A) any FinCo Lender that is a U.S. Person shall deliver to the FinCo Borrowers and the FinCo Administrative Agent on or about the date on which such FinCo Lender becomes a FinCo Lender under this Agreement (and from time to time thereafter upon the reasonable request of the FinCo Borrowers or the FinCo Administrative Agent), executed copies of IRS Form W-9 certifying that such FinCo 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 FinCo Borrowers and the FinCo 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 FinCo Lender under this Agreement (and from time to time thereafter upon the reasonable request of the FinCo Borrowers or the FinCo 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 FinCo 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 FinCo Financing Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;
 - (2) executed copies of IRS Form W-8ECI;

- (3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of either FinCo Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to either FinCo Borrower as described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or
- (4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

- (C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the FinCo Borrowers and the FinCo 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 FinCo Lender under this Agreement (and from time to time thereafter upon the reasonable request of the FinCo Borrowers or the FinCo 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 FinCo Borrowers or the FinCo Administrative Agent to determine the withholding or deduction required to be made; and
- (D) if a payment made to a FinCo Lender under any FinCo Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such FinCo 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 FinCo Lender shall deliver to the FinCo Borrowers and the FinCo Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the FinCo Borrowers or the FinCo 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 such FinCo Borrower or the FinCo Administrative Agent as may be necessary for the FinCo Borrowers and the FinCo Administrative Agent to comply with their obligations under FATCA and to determine that such FinCo Lender has complied with such FinCo 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 FinCo 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 FinCo Borrowers and the FinCo Administrative Agent in writing of its legal inability to do so.
- (h) Status of FinCo Administrative Agent. The FinCo Administrative Agent (and any successor or supplemental FinCo Administrative Agent on the date it becomes the FinCo Administrative Agent)

shall provide the FinCo Borrowers with two duly completed original copies of, if it is not a U.S. Person, IRS Form W-8ECI or any successor thereto with respect to payments to be received by it as a beneficial owner and IRS Form W-8IMY or any successor thereto evidencing its agreement with the FinCo Borrowers to be treated as a U.S. Person for U.S. federal withholding purposes or as a qualified intermediary with respect to payments to be received by it on behalf of the FinCo Lenders, and shall update such forms periodically upon the reasonable request of either FinCo Borrower. In the event that the FinCo Administrative Agent is a U.S. Person, the FinCo Administrative Agent shall provide the FinCo Borrowers with two duly completed original copies of IRS Form W-9 or any successor thereto.

- (i) Treatment of Certain Refunds. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 6.6 (including by the payment of additional amounts pursuant to this Section 6.6), 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 6.6 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 6.6(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 6.6(i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 6.6(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 6.6(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 6.6 shall survive the resignation or replacement of the FinCo Administrative Agent or any assignment of rights by, or the replacement of, a FinCo Lender, the termination of the FinCo Commitment, as applicable, the expiration or cancellation of all FinCo LCs, and the repayment, satisfaction or discharge of all obligations under any FinCo Financing Document.

6.7. Benchmark Replacement Setting.

- (a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other FinCo Financing Document, upon the occurrence of a Benchmark Transition Event, the FinCo Administrative Agent and the FinCo Borrowers 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 Business Day after the FinCo Administrative Agent has posted such proposed amendment to all affected FinCo Lenders and the FinCo Borrowers so long as the FinCo Administrative Agent has not received, by such time, written notice of objection to such amendment from FinCo Lenders comprising the Majority FinCo Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 6.7(a) will occur prior to the applicable Benchmark Transition Start Date. No FinCo Secured IR Hedge Agreement shall be deemed to be a "FinCo Financing Document" for purposes of this Section 6.7.
- (b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the FinCo Administrative Agent will have the right to make Conforming Changes from time to time (in consultation with the FinCo Borrowers) and, notwithstanding anything to the contrary herein or in any other FinCo 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 FinCo Financing Document.
- (c) Notices; Standards for Decisions and Determinations. The FinCo Administrative Agent will promptly notify the FinCo Borrowers and the FinCo 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 FinCo Administrative Agent will notify the FinCo Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 6.7 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the FinCo Administrative Agent or, if applicable, any FinCo Lender (or group of FinCo Lenders) pursuant to this Section 6.7, 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 FinCo Financing Document, except, in each case, as expressly required pursuant to this Section 6.7.

- (d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other FinCo 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 FinCo 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 FinCo 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 FinCo 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 FinCo Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period (i) the FinCo Borrowers 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 FinCo Borrowers 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, the component of Base Rate based upon the then-current Benchmark will not be used in any determination of Base Rate.

7. REPRESENTATIONS AND WARRANTIES

7.1. General

- (a) Each FinCo Borrower makes each representation and warranty set forth in this Article 7 only on the Restatement Date to, and in favor of, the FinCo Administrative Agent, each of the FinCo Lenders, the FinCo LC Issuing Banks, and each other Party hereto.
- (b) All of the representations and warranties set forth in this Article 7 shall survive the Restatement Date.

7.2. Existence

Each FinCo Borrower is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware.

7.3. Financial Condition

The financial statements of the FinCo Borrowers furnished to the FinCo Administrative Agent pursuant to Section 8.1(i), fairly present in all material respects the financial condition of the FinCo Borrowers 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).

7.4. Action

Each FinCo Borrower has the power and authority to execute and deliver, and to perform its obligations under, the FinCo Financing Documents to which it is a party, including the granting of security interests and Liens pursuant to the FinCo Security Documents, in each case to which it is a party. The execution, delivery and performance by each FinCo Borrower of each of the FinCo Financing Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of such FinCo Borrower. Each of the FinCo Financing Documents to which either of the FinCo Borrowers is a party has been duly executed and delivered by such FinCo Borrower. Assuming that each FinCo Financing Document has been duly executed and delivered by each party thereto other than the applicable FinCo Borrower, each FinCo Financing Document is in full force and effect and constitutes the legal, valid, and binding obligation of such FinCo Borrower, enforceable against such FinCo Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

7.5. No Breach

The execution, delivery, and performance by each FinCo Borrower of each of the FinCo Financing Documents to which it is or will become a party, do not and will not:

- (a) conflict with its Organic Documents and its Organic Documents do not prevent execution, delivery, or performance by it of the FinCo Financing Documents to which it is a party;
- (b) violate any provision of any Government Rule applicable to such FinCo Borrower, except in the case of this clause (b), where such violation could not reasonably be expected to have a Material Adverse Effect; or
- (c) 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 such FinCo Borrower.

7.6. Material Government Approvals

The FinCo Borrowers have obtained all Material Government Approvals necessary under applicable Government Rule in connection with the FinCo Borrowers' execution, delivery, and performance of the FinCo Financing Documents.

7.7. Proceedings

Except as set forth in Schedule 7.7, there is no pending, or to either FinCo Borrower's Knowledge, threatened in writing, litigation, investigation, action or proceeding, of or before any court, arbitrator or Government Authority (including with respect to any Taxes) which has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

7.8. Environmental Matters

Except as set forth in Schedule 7.8 or as could not reasonably be expected to result in a Material Adverse Effect, the FinCo Borrowers, the Subject Liquefaction Owners, and the Subject Projects are in compliance with all applicable Environmental Laws.

7.9. Taxes

Each FinCo 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 it or any of its Property and (ii) all other material Taxes imposed on such FinCo 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).

7.10. Tax Status

Each FinCo 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 FinCo Financing Document nor the consummation of any of the transactions contemplated thereby shall affect such status.

7.11. ERISA; ERISA Event

- (a) Neither FinCo Borrower nor their respective Controlled Subsidiaries employs any current or former employees.
- (b) Neither FinCo Borrower nor their respective Controlled Subsidiaries sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan nor has either FinCo Borrower or their respective Controlled Subsidiaries 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 either FinCo Borrower or their respective Controlled Subsidiaries.
- (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.

7.12. Nature of Business

The FinCo Borrowers have not, and are not engaged in, any business other than, (a) the direct or indirect ownership of the Intermediate Entities and the Subject Liquefaction Owners and any business activities reasonably related to such ownership, (b) through such ownership of the Intermediate Entities and the Subject Liquefaction Owners, the Permitted Business, and (c) any other transactions contemplated by the FinCo Financing Documents.

7.13. FinCo Security Documents

The provisions of the FinCo Security Documents are effective to create, in favor of the FinCo Collateral Agent for the benefit of the FinCo 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 FinCo Collateral Documents).

7.14. Ownership

As of the Restatement Date:

- (a)
 - (i) the P1 FinCo Pledgor directly owns 100% of the Equity Interests of the P1 FinCo Borrower, (ii) the P1 FinCo Borrower directly owns 100% of the Equity Interests of P1 Holdings, (iii) P1

Holdings directly owns 100% of the Equity Interests of the P1 Member, (iv) the P1 Member directly owns 100% of the Class A Units of the P1 JVCo, (v) the P1 JVCo directly owns 100% of the limited liability company interests of P1 Senior Pledgor, and (vi) the P1 Senior Pledgor directly owns 100% of the limited liability company interests of the P1 Liquefaction Owner;

(b)

(i) the P2 FinCo Pledgor directly owns 100% of the Equity Interests of the P2 FinCo Borrower, (ii) the P2 FinCo Borrower directly owns 100% of the Equity Interests of the P2 Member, (iii) the P2 Member directly owns 100% of the Class A Units of the T4 JVCo, (iv) the T4 JVCo owns 100% of the Equity Interests in the T4 Senior Pledgor, and (v) the T4 Senior Pledgor owns 100% of the Equity Interests in the T4 Liquefaction Owner;

(c) (i) the P2 Member directly owns 100% of the Class A Units of the T5 JVCo, (ii) the T5 JVCo owns 100% of the Equity Interests of the T5 Senior Pledgor, and (iii) the T5 Senior Pledgor owns 100% of the T5 Liquefaction Owner; and

(d) there are no call options, purchase options or similar rights of any Person in respect of such Equity Interests described in the foregoing clauses (a) through (c) other than as set forth in the Project Financing Documents, any financing documents in respect of Permitted JVCo Indebtedness, or the Organic Documents of such Person.

7.15. Investment Company Act of 1940

Neither FinCo Borrower is and, after giving effect to the issuance of the FinCo Secured Debt and the application of proceeds of the FinCo Secured Debt in accordance with the provisions of the FinCo Financing Documents, neither FinCo Borrower will be, an “investment company” required to be registered under the Investment Company Act of 1940.

7.16. Regulations T, U and X

Neither FinCo Borrower is engaged principally, or as one of its principal activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined or used in Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder) and no part of the proceeds of the FinCo 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 therefor, as from time to time in effect.

7.17. Disclosure

Except as otherwise disclosed by the FinCo Borrowers in writing on or prior to the Restatement Date, neither this Agreement nor any FinCo Financing Document nor any reports, financial statements, certificates, or other written information furnished to the FinCo Lenders by or on behalf of the FinCo Borrowers in connection with the negotiation of, and the extension of credit under the FinCo Financing Documents or delivered to the FinCo Intercreditor Agent, or the FinCo Lenders or the FinCo Administrative Agent (or their respective counsel), when taken as a whole, contains any untrue statement of a material fact pertaining to the FinCo Borrowers, the FinCo Pledgors, any RG Facility Entity, the P1 Project, the T4 Project, or the T5 Project, or omits to state a material fact pertaining to the FinCo Borrowers, the FinCo Pledgors, any of the RG Facility Entities, the P1 Project, the T4 Project, or the T5 Project necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading, in any material respect; provided, that (a) with respect to any projected financial information, forecasts, estimates, or forward-looking information, information of a general economic or general industry nature or pro forma calculation made in this Agreement, the Base Case Forecast, including with respect to the start of operations of the P1 Project, the T4 Project, the T5 Project, the FinCo Term Conversion Date, final capital costs or operating costs of the Development (as defined in the P1 Financing Documents), oil prices, Gas prices, LNG prices, electricity prices, Gas reserves, rates of production, Gas market supplies, LNG market demand, exchange rates or interest rates, rates of taxation, rates of inflation, transportation

volumes, or any other forecasts, projections, assumptions, estimates, or pro forma calculations, the FinCo Borrowers represent only that such information was based on assumptions made in good faith and believed to be reasonable at the time made in light of the legal and factual circumstances then applicable to the FinCo Borrowers, the P1 Project, the T4 Project, and the T5 Project, and the FinCo Borrowers make no representation as to the actual attainability of any projections set forth in the Base Case Forecast or any such other items listed in this clause (a) and (b) the FinCo Borrowers make no representation with respect to any information or material provided by a third-party consultant (except to the extent such information or material originated with the FinCo Borrowers).

7.18. Absence of Default

No Default or Event of Default has occurred and is continuing.

7.19. Solvency

Each of the FinCo 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.

7.20. Legal Name and Place of Business

- (a) The full and correct legal name, type of organization and jurisdiction of organization of the P1 FinCo Borrower is Rio Grande LNG Phase 1 FinCo, LLC, a limited liability company organized and existing under the laws of the State of Delaware.
- (b) The full and correct legal name, type of organization and jurisdiction of organization of the P2 FinCo Borrower is Rio Grande LNG Phase 2 FinCo, LLC, a limited liability company organized and existing under the laws of the State of Delaware.
- (c) Neither FinCo Borrower has ever changed its name or location (as defined in Section 9-307 of the UCC), except as indicated in Schedule 4.1 of the FinCo Security Agreement.
- (d) The chief executive office of each of the FinCo Borrowers is 1000 Louisiana Street, Suite 3300, Houston, Texas 77002.

7.21. Ranking

The FinCo Financing Documents and the obligations evidenced thereby (a) are and will at all times be direct and unconditional general obligations of the FinCo Borrowers, (b) rank and will at all times rank in right of payment and otherwise at least *pari passu* with all other FinCo Secured Debt, and (c) are and at all times will be senior in right of payment to all other Indebtedness of the FinCo Borrowers (other than FinCo Secured Debt) whether now existing or hereafter outstanding.

7.22. Anti-Corruption Laws, Anti-Terrorism, and Money Laundering Laws

- (a) None of the Subject Compliance Persons (i) is in violation of any Anti-Terrorism and Money Laundering Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to either FinCo Borrower's Knowledge, has taken any action directly or indirectly that either FinCo 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 FinCo Borrowers and their respective Controlled Subsidiaries have instituted and maintain policies and procedures, including appropriate controls, reasonably designed to promote compliance by the

FinCo Borrowers and their respective Controlled Subsidiaries, and its and their directors, officers, employees, and authorized agents with Anti-Corruption Laws and Anti-Terrorism and Money Laundering Laws (to the extent applicable).

7.23. Sanctions

- (a) Neither the making of the FinCo Loans nor the use of proceeds of the FinCo Loans by the FinCo Borrowers or their respective Controlled Subsidiaries will violate or cause any violation by any Person of applicable Sanctions Regulations.
- (b) None of the Subject Compliance Persons is a Restricted Person.
- (c) The FinCo Borrowers and their respective Controlled Subsidiaries have instituted and maintain policies and procedures, including appropriate controls, reasonably designed to promote compliance by such Persons, and their directors, officers, employees, and authorized agents with Sanctions Regulations.

7.24. Accounts

Neither FinCo Borrower has, or is the beneficiary of, any bank account other than the FinCo Accounts and the Distribution Accounts (if applicable).

7.25. No Material Adverse Effect

No event, circumstance, or condition has occurred and is continuing that has had or would reasonably be expected to have a Material Adverse Effect.

7.26. Compliance with Government Rules

Each FinCo Borrower and each Upper-Tier Intermediate Entity is in compliance in all material respects with all material Government Rules applicable to such FinCo Borrower or Upper-Tier Intermediate Entity, as applicable.

8. CONDITIONS PRECEDENT

8.1. Conditions to Restatement Date

The occurrence of the Restatement Date and the effectiveness of the FinCo Commitments are subject to the satisfaction of each of the following conditions precedent to the satisfaction of each of the FinCo Administrative Agent, the FinCo Lenders, and each FinCo LC Issuing Bank, unless, in each case, waived by each of the FinCo Administrative Agent, the FinCo Lenders, and each FinCo LC Issuing Bank:

- (a) Delivery of Financing Documents. The FinCo 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 Collateral and Intercreditor Agreement;
 - (iii) the FinCo Security Agreement;
 - (iv) the FinCo Pledge Agreement;
 - (v) the FinCo Accounts Agreement;
 - (vi) the Bank Fee Letters; and

- (vii) any FinCo Notes (to the extent requested by any FinCo Lender at least three Business Days prior to the Restatement Date).
- (b) Opinions from Counsel. The FinCo Administrative Agent shall have received, in form and substance reasonably satisfactory to the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Lenders, and the FinCo LC Issuing Banks (with sufficient copies thereof for each addressee), the opinion of Latham & Watkins LLP, transaction counsel to each of the Loan Parties and P1 Holdings.
- (c) Bank Regulatory Requirements. Each FinCo Lender and FinCo LC Issuing Bank and the FinCo Collateral Agent shall have received, or had access to, to the extent requested at least three Business Days prior to the Restatement Date:
 - (i) a Beneficial Ownership Certification from each FinCo Borrower if such FinCo Borrower 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.
- (d) Officer's Certificates. The FinCo Administrative Agent shall have received the following:
 - (i) a duly executed certificate of an Authorized Officer of each of the Loan Parties and P1 Holdings 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 FinCo Financing 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; and
 - (C) as to the incumbency and specimen signature of each manager, officer, or member (as applicable) of such Person executing the FinCo Financing 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; and
 - (ii) a duly executed certificate of an Authorized Officer of each FinCo Borrower certifying that each of the representations and warranties of the FinCo Borrowers contained in this Agreement and the other FinCo Financing Documents is true and correct in all respects on and as of such date.
- (e) Establishment of FinCo Accounts. Each of the FinCo Accounts shall have been established as required pursuant to the FinCo Accounts Agreement.
- (f) Lien Search; Perfection of Security. The FinCo Administrative Agent shall have received evidence satisfactory to the FinCo Administrative Agent, the FinCo Lenders, and the FinCo LC Issuing Banks 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

Restatement Date, for the State of Delaware and any other jurisdiction reasonably requested by the FinCo Administrative Agent that name each FinCo Borrower, each FinCo Pledgor, and P1 Holdings, 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 FinCo Security Documents that the FinCo Administrative Agent, any FinCo Lender or FinCo 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 each FinCo Pledgor, each FinCo Borrower, and P1 Holdings to the FinCo Collateral Agent of the original certificates representing all Equity Interests in each FinCo Borrower, P1 Holdings, the P1 Member, and the P2 Member, together with duly executed transfer powers and irrevocable proxies in substantially the form attached to the FinCo Pledge Agreement and (B) the filing of UCC-1 financing statements.

- (g) Restatement Date Equity Contributions. The P2 FinCo Pledgor shall have made equity contributions to the P2 FinCo Borrower (including by way of direct transfer to the T5

Construction Account) in an amount no less than \$785,749,436.74 (the “**Restatement Date Equity Contributions**”).

- (h) T5 FID; T5 Closing Date. The FinCo Administrative Agent shall have received evidence that (i) the Sponsor has taken a final investment decision with respect to the T5 Project and (ii) the “Closing Date” under, and as defined in, the T5 Financing Documents shall have occurred or shall occur simultaneously on the Restatement Date.
- (i) Financial Statements. The FinCo Administrative Agent shall have received copies of an unaudited pro forma balance sheet of each FinCo Borrower as of the Restatement 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 (i) the FinCo Secured Debt to be incurred on or about the Restatement Date under this Agreement and (ii) the payment of fees and expenses (if any) in connection with the foregoing.
- (j) Original Credit Agreement Commitment Fees. The FinCo Administrative Agent shall have received for the account of each of the T4 FinCo Lenders (as defined in and under the Original Credit Agreement), all Commitment Fees (as defined in the Original Credit Agreement) due and payable to each T4 FinCo Lender for its *pro rata* share of the Commitments (as defined in the Original Credit Agreement) based on such T4 FinCo Lender’s T4 FinCo Commitment Percentage (as defined in the Original Credit Agreement) immediately prior to the Restatement Date, in accordance with Section 5.12(a) of the Original Credit Agreement.
- (k) Fees; Expenses. The FinCo Administrative Agent shall have received for its own account, or for the account of each Credit Agreement FinCo Senior Secured Party under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement and any other FinCo 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.

8.2. Conditions to FinCo Cash Loans and FinCo LCs

The obligation of each FinCo Lender to make any of its FinCo Cash Loans and of each FinCo LC Issuing Bank to issue a FinCo LC (or to extend the maturity thereof or modify or amend the terms thereof (other than pursuant to an automatic extension of the expiry date of a FinCo LC in accordance with the terms and conditions thereof)) is subject only to (x) the occurrence of the Restatement Date, (y) solely with respect to the first borrowing of FinCo Loans or issuance of FinCo LCs to occur after the Restatement Date, the occurrence of the FERC Remand Satisfaction Date, and (z) the satisfaction or waiver by the Majority FinCo

Lenders (or, with respect to the issuance, extension, modification, or amendment of any FinCo LC (other than pursuant to an automatic extension of the expiry date of a FinCo LC in accordance with the terms and conditions thereof), the applicable FinCo LC Issuing Bank) of the following conditions:

- (a) Notice of FinCo Cash Loan Borrowing. Solely with regard to the making of any FinCo Cash Loan, the FinCo Administrative Agent shall have received a duly executed FinCo Cash Loan Borrowing Notice, as required by and in accordance with Section 3.2.
- (b) Request for Issuance. Solely with regard to the issuance of any FinCo LC, the FinCo Administrative Agent and the applicable FinCo LC Issuing Bank shall have received a duly executed Request for Issuance.
- (c) No Material Adverse Effect. Since the Restatement Date, no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect shall have occurred and be continuing.
- (d) 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 FinCo Financing Documents.
- (e) Fees; Expenses. The FinCo 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 FinCo

Secured Party under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement and any other FinCo Financing Document, and all costs and expenses (including costs, fees and expenses of legal counsel) payable hereunder or thereunder for which invoices have been presented. Each FinCo LC Issuing Bank shall have received for its own account all fees due and payable to it directly pursuant to this Agreement.

9. AFFIRMATIVE COVENANTS

Each FinCo Borrower covenants and agrees that until the Credit Agreement Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in this Article 9 in favor and for the benefit of the FinCo Administrative Agent, each FinCo Lender, and each FinCo LC Issuing Bank.

9.1. Maintenance of Existence, Etc.

Except as otherwise expressly permitted by Section 10.2(a), each FinCo Borrower shall maintain its limited liability company existence as a Delaware limited liability company.

9.2. Taxes

Each FinCo Borrower shall (a) file (or cause to be filed) all tax returns required to be filed by such FinCo Borrower and each Upper-Tier Intermediate Entity and (b) pay and discharge (or caused to be paid and discharged), before the same shall become delinquent, after giving effect to any applicable extensions, all Taxes imposed on such FinCo Borrower or any Upper-Tier Intermediate 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.

9.3. Books, Records and Inspections; Accounting and Audit Matters.

Each FinCo Borrower and each Upper-Tier Intermediate Entity shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the FinCo Administrative Agent, upon reasonable notice, no more than twice per calendar year (unless an Event of Default has occurred and is continuing), to examine, excerpts from its books, records and documents and to make copies thereof, all at such times during normal business hours as such representatives may reasonably request upon thirty days' advance notice.

9.4. Compliance with Government Rules, Etc.

- (a) Each FinCo Borrower shall, and shall cause each Upper-Tier Intermediate Entity to, comply in all material respects with all material Government Rules applicable to such FinCo Borrower or Upper-Tier Intermediate Entity, as applicable.
- (b) Each FinCo Borrower shall, and shall cause each Upper-Tier Intermediate Entity to, comply in all material respects with Sanctions Regulations.
- (c) Each FinCo Borrower agrees that if it obtains Knowledge or receives any written notice that either FinCo Borrower, any Upper-Tier Intermediate 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”**), such FinCo Borrower shall within a reasonable time (i) give written notice to the FinCo Administrative Agent of such Sanctions Violation and (ii) comply with all applicable Sanctions Regulations with respect to such Sanctions Violation (regardless of whether the party included on the Sanctions List is located within the jurisdiction of the United States), and each FinCo Borrower hereby authorizes and consents to the FinCo Administrative Agent taking any and all steps the FinCo 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.

- (d) The proceeds of the FinCo Loans will not be used by either FinCo Borrower or any Upper-Tier Intermediate Entity, 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.

9.5. Tax Status

Each FinCo 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.

9.6. Interest Rate Hedging

- (a) By the date that is 45 days following the Restatement Date until the date that is 15 days following the FERC Remand Satisfaction Date, the FinCo Borrowers shall have, jointly and severally, entered into, and shall thereafter maintain in full force and effect at all times, one or more FinCo Secured IR Hedge Agreements with respect to FinCo 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 50% of the Projected Principal Amount of the FinCo Loans outstanding as of each such Quarterly Payment Date through the “Lifting Equity Base Case” amortization period set forth in the financial model (the “**Lifting Equity Base Case Amortization Period**”).
- (b) By the date that is fifteen days following the FERC Remand Satisfaction Date, the FinCo Borrowers shall have, jointly and severally, entered into (including by way of assignment, transfer, novation, conversion or amendment) one or more FinCo Secured IR Hedge Agreements with respect to FinCo Secured IR Hedge Transactions, with a mandatory early termination on the sixth anniversary of the Restatement Date, having a notional amount (after giving effect to any Offsetting Transactions) in respect of each Quarterly Payment Date equal to (a) not less than 90% of the Projected Principal Amount of the FinCo Loans outstanding as of each such Quarterly Payment Date and (b) not more than 100% of the Projected Principal Amount of the FinCo Loans outstanding as of each such Quarterly Payment Date through the Lifting Equity Base Case Amortization Period and taking into account expected notional balances through the FinCo Term Conversion Date and a full cash sweep under the “Lifting Equity Base Case” as set forth and defined in the Base Case Forecast after the FinCo Term Conversion Date.
- (c) From and after the day that is fifteen days following the FERC Remand Satisfaction Date, the FinCo Borrowers shall, jointly and severally, maintain in full force and effect at all times, one or more FinCo Secured IR Hedge Agreements with respect to FinCo Secured IR Hedge Transactions

having a notional amount (after giving effect to any Offsetting Transactions) in respect of each Quarterly Payment Date equal to (a) not less than 80% of the Projected Principal Amount of the FinCo Loans outstanding as of each such Quarterly Payment Date and (y) except for a period not to exceed 45 consecutive days, not more than 110% of the Projected Principal Amount of the FinCo Loans outstanding as of each such Quarterly Payment Date through the Lifting Equity Base Case Amortization Period.

9.7. Separateness

Each Finco Borrower shall comply at all times with the separateness provisions set forth on Schedule 9.7.

9.8. Restatement Date Equity Contributions

The P2 FinCo Borrowers shall apply and use (a) any Closing Date Equity Contributions (as defined in the Original Credit Agreement) not deposited into the T4 Construction Account in accordance with the FinCo Accounts Agreement and (b) any Restatement Date Equity Contributions not deposited into the T5 Construction Account in accordance with the FinCo Accounts Agreement.

10. NEGATIVE COVENANTS

The FinCo Borrowers covenant and agree that, until the Credit Agreement Discharge Date, the FinCo Borrowers shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in this Article 10 in favor and for the benefit of the FinCo Administrative Agent, each FinCo Lender, and each FinCo LC Issuing Bank.

10.1. Nature of Business

The FinCo Borrowers shall not, and shall not permit any Upper-Tier Intermediate Entities to, engage in any business or activities other than (a) the direct or indirect ownership of the Intermediate Entities and the Subject Liquefaction Owners and any business activities reasonably related thereto, (b) through such ownership of the Intermediate Entities and the Subject Liquefaction Owners, the Permitted Business, and (c) any other transactions contemplated by the FinCo Financing Documents.

10.2. Fundamental Changes

- (a) Neither FinCo Borrower shall change its legal form without providing the FinCo Administrative Agent with at least thirty days' prior notice.
- (b) Neither FinCo Borrower shall, and neither FinCo Borrower shall permit any Upper-Tier Intermediate Entity to, amend its Organic Documents in a manner that would have a Detrimental Effect.

10.3. Asset Sales

Neither FinCo Borrower shall, and neither FinCo Borrower shall permit any Upper-Tier Intermediate Entity to, convey, sell, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, any of its assets, including its Equity Interests in any Subject JVCo, except (i) sales, transfers, or other dispositions of Permitted Investments in accordance with the FinCo Accounts Agreement, (ii) Distributions made in accordance with the FinCo Financing Documents, and (iii) any Permitted JV Equity Sale.

10.4. Restrictions on FinCo Borrower Indebtedness

Neither FinCo Borrower shall, and neither FinCo Borrower shall permit any Upper-Tier Intermediate Entity to, create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness other than Permitted Indebtedness.

10.5. Interest Rate Hedging Agreements

The FinCo Borrowers shall not permit the aggregate notional amounts (after giving effect to any Offsetting Transactions) under the FinCo 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, 110% of the Projected Principal Amount of all FinCo Secured Debt on such Quarterly Payment Date. The FinCo Borrowers shall not enter into any Hedge Agreements other than the FinCo Secured IR Hedge Agreements and, in no event, shall the FinCo Borrowers enter into any Hedge Agreement for speculative purposes.

10.6. Transactions with Affiliates; Settlements

- (a) The FinCo Borrowers will not, and will not permit any Upper-Tier Intermediate Entities to, directly or indirectly, enter into any transaction with or for the benefit of an Affiliate (including Guarantees and assumptions of obligations of an Affiliate) except: (i) investments, or the ownership of Equity Interests, in Intermediate Entities; (ii) transactions that effect Permitted JVCo Indebtedness; (iii) transactions on terms no less favorable to the FinCo Borrowers 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 Subject Projects 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 FinCo Borrowers to be fair and reasonable; (iv) any officer or director indemnification agreement or any similar arrangement entered into by the FinCo Borrowers in the ordinary course of business and payments pursuant thereto; and (v) Distributions made in accordance with the FinCo Financing Documents.

- (b) The FinCo Borrowers shall not agree, authorize or otherwise consent to or permit the Upper-Tier Intermediate Entities to agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration, or other dispute with any Affiliate with a liability in excess of \$500,000 in any Fiscal Year or \$1,000,000 in the aggregate without the prior written consent of the Majority FinCo Lenders.

10.7. Subject JVCo and Lower-Tier Intermediate Entity Covenants

- (a) Neither FinCo Borrower shall, and neither FinCo Borrower shall permit any Upper-Tier Intermediate Entity to, vote its interests in any Subject JVCo or its respective Lower-Tier Intermediate Entities in a manner that would allow:
 - (a) any termination, amendment, modification, supplement or waiver of any provision of the Organic Documents of any Subject JVCo or its Controlled Subsidiaries in a manner that would have a Detrimental Effect;
 - (b) the sale, lease, transfer, or other disposal of all or substantially all of the assets comprising a Subject Project (excluding, in each case, for the elimination of doubt, transactions that effect Permitted JVCo Indebtedness which complies in all respects with the requirements of Section 10.4 or any pledge of Equity Interests by the P1 Senior Pledgor, the T4 Senior Pledgor, or the T5 Senior Pledgor in accordance with the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable);
 - (c) any such Subject JVCo or any such Lower-Tier Intermediate Entity to incur indebtedness other than Permitted JVCo Indebtedness;

- (d) any of the Lower-Tier Intermediate Entities or Subject Liquefaction Owner to engage in any business or activity other than the direct or indirect ownership, construction, development, and operation of the Subject Projects and the Common Facilities;
- (e) any Subject Liquefaction Owner, the P1 Senior Pledgor, the T4 Senior Pledgor, or the T5 Senior Pledgor to amend, modify, supplement, waive, or terminate, or consent to the amendment, modification, supplement, waiver, or termination of, any provision of any Project Financing Document in a manner that would have a Detrimental Effect;
- (f) any Subject Liquefaction Owner to amend, modify, supplement, waive or terminate or consent to the amendment, modification, supplement, waiver or termination of any provision of any Designated Offtake Agreement in a manner that would (i) amend the price or quantity provisions of such Designated Offtake Agreement such that the “Credit Agreement Projected DSCR” (as defined in the Project Credit Agreements to which such Subject Liquefaction Owner is a party) of such Subject Liquefaction Owner (as calculated in accordance with such Project Credit Agreements, and after giving effect to such amendment, modification, supplement, waiver, or termination) is less than 1.40:1.00 or (ii) otherwise not be on Market Terms (as defined in the applicable Project Financing Document(s)) with respect to the applicable Subject Liquefaction Owner;
- (g) any Subject Liquefaction Owner to amend, modify, supplement, waive, or terminate or consent to the amendment, modification, supplement, waiver, or termination of any provision of any Material Project Document (other than any Designated Offtake Agreement) to which such Subject Liquefaction Owner is a party in a manner that would have a Material Adverse Effect;

- (h) any Subject Liquefaction Owner or any RG Facility Entity to sponsor, maintain, administer, or have any obligation to contribute to, or any liability under any defined benefit pension plan subject to Title IV of ERISA or Section 412 of the Code or any “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA or plan that provides for post-retirement welfare benefits; and
- (i) any Subject Liquefaction Owner to incur any Permitted Subordinated Debt (as defined in the applicable Project Financing Documents to which such Subject Liquefaction Owner is a party).

10.8. Use of Proceeds

The FinCo Borrowers shall not apply the proceeds of the FinCo Loans (including the FinCo LCs) other than for the purposes set forth in Section 3.1(c).

10.9. Distributions

- (a) The FinCo Borrowers will not make or agree to make, directly or indirectly, any Distributions (other than FinCo 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) as of such Distribution Date, the FinCo Borrowers shall have either made prepayments of FinCo Secured Debt and/or cancelled FinCo Commitments in an aggregate amount that is equal to or more than the First Tier ECF Amount (as defined in the FinCo Accounts Agreement);
 - (iii) if the Distribution Date is made on a Monthly Transfer Date that is not a Quarterly Payment Date, the aggregate amount on deposit in the FinCo Revenue Collection Account after giving effect to such Distribution, shall be no less than the ECF Monthly Amount Fraction of the ECF Accrual Amount as of such Monthly Transfer Date;
 - (iv)
 - (i) the Historical DSCR as of the Fiscal Quarter most recently ended is at least 1.50:1.00
 - and (ii) the Projected DSCR for the next four Fiscal Quarter period is at least 1.75:1.00;
 - (v) at any time after the end of the FinCo Availability Period, the FinCo Loan DSRA is funded in accordance with the FinCo Accounts Agreement in an amount equal to or greater than its then-required DSRA Reserve Amount; and

- (vi) the FinCo Borrowers shall have delivered to the FinCo Administrative Agent a certificate of an Authorized Officer of the FinCo Borrowers (i) to the effect that all conditions for a Distribution in this Section 10.9 have been satisfied and (ii) setting forth in reasonable detail the calculations for computing each of the Historical DSCR and the Projected DSCR for the relevant periods in clause (iv) above.
- (b) Prior to the Notional Initial Principal Payment Date, the FinCo Borrowers will not make or agree to make, directly or indirectly, any FinCo Extraordinary Distributions pursuant to Section 3.1(c)(viii) (*FinCo Revenue Collection Account*) of the FinCo Accounts Agreement and clause (b) of the definition of FinCo Extraordinary Distributions using the proceeds of “Incremental Debt” (as defined in any Project Financing Documents) unless the Projected DSCR of the FinCo Borrowers for the four Fiscal Quarters following the Notional Initial Principal Payment Date projected as of such date is equal to or greater than 1.75:1.00.
- (c) The FinCo Borrowers will not make or agree to make, directly or indirectly, any Tax Distributions (as defined in the FinCo Accounts Agreement) on any Quarterly Transfer Date (as defined in the FinCo Accounts Agreement) in an amount that exceeds, in the aggregate, the sum of (i) the aggregate amount of tax distributions received by the FinCo Borrowers from the Subject Liquefaction Owners in accordance with the applicable Project Financing Documents *plus* (ii) at any time prior to the Notional Initial Principal Payment Date, an amount equal to \$40,000,000 *per annum*.

10.10. Historical DSCR

- (a) Together with the delivery of financial statements in accordance with Section 11.1(a) in respect of each full Fiscal Quarter occurring after the Notional Initial Principal Payment Date, the FinCo Borrowers shall calculate and deliver to the FinCo Administrative Agent its calculation of the Historical DSCR.
- (b) The FinCo Borrowers shall not permit the Historical DSCR as of the end of any Fiscal Quarter following the Notional Initial Principal Payment Date to be less than 1.10 to 1.00; provided, that, notwithstanding anything to the contrary herein or in any FinCo Financing Document, if the Historical DSCR as of the end of any Fiscal Quarter following the Notional Initial Principal Payment Date is (or would be) less than 1.10 to 1.00, then any direct or indirect owner of the FinCo Borrowers shall have the right to provide cash to the FinCo Borrowers, not later than twenty Business Days following the date of delivery of the calculation of the Historical DSCR as required pursuant to Section 10.10(a) by (A) transferring from the Distribution Account to the FinCo Revenue Collection Account or (B) causing any direct or indirect equity owner of the FinCo Pledgors to deposit in the FinCo Revenue Collection 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 10.10(b) shall be deemed immediately cured) (provided, that the FinCo Borrowers shall not have the right to cure a default of this Section 10.10(b) by operation hereof in respect of more than four Fiscal Quarters in aggregate over the term of the FinCo Loans).

10.11. Accounts

The FinCo Borrowers 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 FinCo Accounts and the Distribution Account (if applicable).

10.12. GAAP

No FinCo Borrower shall change its Fiscal Year without the prior written consent of the FinCo Administrative Agent. No FinCo Borrower shall change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

10.13. Margin Stock

The FinCo Borrowers shall not use any part of the proceeds of any FinCo 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 FinCo Borrowers shall not use any proceeds of the FinCo 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.

10.14. Sanctions

The FinCo Borrowers 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 FinCo Loans or other transactions contemplated by this Agreement or any other FinCo Financing Document), with any Person if such investment or transaction (a) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (b) would cause any FinCo Lender or any Affiliate of such FinCo Lender to be in violation of, or the subject of, applicable Sanctions Regulations, or (c) in any other manner that could reasonably be expected to result in any Person (including any Person participating in the FinCo Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

10.15. Liens

The FinCo Borrowers shall not, and shall not permit any Upper-Tier Intermediate Entity to, create, incur, assume, suffer to occur or permit to subsist any Lien upon or with respect to any of its property, revenues or assets (real, personal or mixed, tangible or intangible) whether now owned or hereafter acquired, except for Permitted Liens.

11. REPORTING COVENANTS

Each FinCo Borrower covenants and agrees that until the Credit Agreement Discharge Date, it shall perform each of the obligations set forth in this Article 11 in favor and for the benefit of the FinCo Administrative Agent, each FinCo Lender, and each FinCo LC Issuing Bank.

11.1. Financial Statements

As soon as available and in any event prior to the date specified below, the FinCo Borrowers 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 FinCo Borrowers:
 - (i) unaudited consolidated statements of income and cash flows of each of the FinCo Borrowers 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,

- (iii) setting forth, in each case, in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year; provided, that the FinCo Borrowers shall not be required to deliver comparative financial statements for the first three Fiscal Quarters following the Restatement Date.
- (b) on or prior to the 120th day after the end of each Fiscal Year of the FinCo Borrowers, audited consolidated statements of income, member's equity and cash flows of each of the FinCo Borrowers for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of KPMG 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 FinCo Borrowers as at the end of, and for, such Fiscal Year on a consolidated basis in accordance with GAAP; and
- (c) concurrently with the delivery of the financial statements pursuant to Section 11.1(a) or Section 11.1(b):

- (i) a certificate executed by the FinCo Borrowers certifying that such financial statements fairly present in all material respects the financial condition and results of operations of the FinCo Borrowers 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 FinCo Borrowers certifying that no Default or Event of Default as of the date of such certificate or, if any Default or Event of Default exists, describing the same in reasonable detail and describing what action the FinCo Borrowers have taken and propose to take with respect thereto.

11.2. Notice of Defaults, Events of Default and Other Events

As soon as practicable and in any event, unless otherwise specified, the FinCo Borrowers shall deliver within five Business Days after either FinCo Borrower obtains Knowledge of any of the following, written notice to the FinCo 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) promptly upon becoming aware thereof, written notice, including reasonable details, of (i) any event specific to either FinCo Borrower, any Intermediate Entity, any Subject Liquefaction Owner or any Subject Project which is reasonably likely to have a Material Adverse Effect, (ii) the occurrence of any Project Event of Default, or (iii) the incurrence of any Permitted JVCo Indebtedness;
- (c) a change in ultimate beneficial ownership information of either FinCo Borrower required to be provided in the Beneficial Ownership Certification most recently delivered to the FinCo Administrative Agent;
- (d) 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
- (e) no later than five Business Days after such documents are delivered under the applicable Project Financing Document, all audited and unaudited financial statements, certifications, and reports required to be delivered by any Subject Liquefaction Owner pursuant to the Project Financing Documents.

11.3. DSCR Certificates

Together with the delivery of financial statements in accordance with Section 11.1(a) and 11.1(b) in respect of each Fiscal Quarter occurring after the FinCo Term Conversion Date, the FinCo Borrowers shall deliver to the FinCo Administrative Agent a certificate of an Authorized Officer of the FinCo Borrowers setting forth (a) the Historical DSCR for the four Fiscal Quarter period ended on such Quarterly Payment Date and (b) the 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.

11.4. Commodity Forecasts

Solely to the extent issued by the Commodity Forecaster, at least once per calendar year, the FinCo Borrowers shall deliver to the FinCo Administrative Agent a commodity forecast issued by the Commodity Forecaster. In the event that the then-appointed Commodity Forecaster shall cease to issue updated commodity forecasts, the FinCo Administrative Agent shall (as directed by the Majority FinCo Lenders) appoint a replacement Commodity Forecaster with the consent of the FinCo Borrowers (such consent not to be unreasonably withheld, conditioned, or delayed).

11.5. Other Information

- (a) The FinCo Borrowers shall provide to the FinCo Administrative Agent such other information reasonably requested by the FinCo Administrative Agent.
- (b) Notwithstanding anything to the contrary herein, no FinCo Borrower shall be obligated under this Article 10 to disclose any information that is (or provide any notices that are) protected by attorney-client privilege, constitutes attorney work product, is a trade secret or not permitted to be disclosed under the terms of non-disclosure agreements (provided, that the FinCo Borrowers shall use commercially reasonable efforts to obtain consent for such disclosures).

12. EVENTS OF DEFAULT

Each of the following events or occurrences set forth in this Article 12 shall constitute an Event of Default.

12.1. Non-Payment of FinCo Secured Obligations

- (a) Any FinCo Borrower shall (i) fail to pay when due any principal of any FinCo 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 FinCo 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 FinCo LC and such failure continues unremedied for a period of five Business Days.
- (b) Any FinCo Borrower shall fail to pay when due any periodic settlement payment or termination payment in respect of any FinCo Secured IR Hedge Agreement when due and, such failure continues unremedied beyond the cure period permitted pursuant to such FinCo Secured IR Hedge Agreement.
- (c) Any FinCo Borrower shall fail to pay any other FinCo Secured Obligation payable by them under any FinCo Financing Document other than those set forth in Section 12.1(a) and Section 12.1(b) above and such failure continues unremedied for a period of ten Business Days.

12.2. Cross-Acceleration

Any default shall occur with respect to (a) any FinCo Secured Debt (other than FinCo Secured Debt incurred under this Agreement) or (b) any other Indebtedness of the FinCo Borrowers (other than FinCo Secured Debt) or any Upper-Tier Intermediate Entity having drawn or undrawn principal amounts in excess of \$15,000,000 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 12.2 to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this Section 12.2 remains unpaid or the acceleration of its stated maturity unrescinded.

12.3. Breaches of Covenant

- (a) The FinCo Borrowers default in the due performance and observance of any of their obligations under any of the following Section 9.1, Section 10.2(b), Section 10.4, Section 10.8, Section 10.9, or Section 10.10 of this Agreement.
- (b) The FinCo Borrowers default in the due performance and observance of any of their obligations under Section 9.4, Section 10.2(a), Section 10.3, or Section 10.14 of this Agreement and such Default continues unremedied for a period of sixty days after the earlier of (x) the date on which the FinCo Borrowers receive written notice of such Default from the FinCo Administrative Agent or (y) the date on which the FinCo Borrowers obtain Knowledge of such Default.
- (c) Any of the FinCo Pledgors or P1 Holdings defaults in the due performance and observance of any of its obligations under Sections 5.1(b)-(d) (*Covenants of the Pledgors*) of the FinCo Pledge Agreement that is not corrected or cured within thirty days after the earlier of (x) the date on

which the FinCo Pledgors or P1 Holdings (as applicable) became aware of such failure and (y) notice from the FinCo Collateral Agent to the FinCo Borrowers, the FinCo Pledgors, and P1 Holdings.

- (d) Failure by any FinCo Borrower, any FinCo Pledgor, or P1 Holdings to comply in any material respect with any covenant or agreement hereunder (other than as otherwise set forth in this Article 12) or in any other FinCo Financing Document; provided, that if such Default is capable of cure, no Event of Default shall have occurred pursuant to this Section 12.3(d) if such Default has been cured within sixty days after FinCo Borrower's Knowledge of such Default; provided, further, that if such Default 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 FinCo Borrowers are diligently pursuing a cure, and (iii) such additional cure period could not reasonably be expected to result in a Material Adverse Effect.

12.4. Breach of Representation or Warranty

Any representation or warranty made or deemed made by any FinCo Borrower, P1 Holdings, or any FinCo Pledgor in this Agreement, or any other FinCo 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 either FinCo 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.

12.5. Bankruptcy

A Bankruptcy shall occur with respect to any of the FinCo Borrowers, the Intermediate Entities, the Subject Liquefaction Owners, or the RG Facility Entities.

12.6. Litigation

A final judgment or series of judgments in excess of \$20,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid) against either FinCo Borrower or any Upper-Tier Intermediate Entity shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over such FinCo Borrower or Upper-Tier Intermediate Entity (as applicable), 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.

12.7. Illegality or Unenforceability

This Agreement or any other FinCo 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 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 any FinCo Borrower, any FinCo Pledgor, or P1 Holdings, as applicable, and to the extent party thereto.

12.8. Project Events of Default

- (a) A Project Event of Default shall have occurred and is continuing and such Project Event of Default shall not have been waived or made subject to forbearance in writing by the applicable Project Senior Secured Debt Holders under the applicable Project Senior Secured Debt Instruments.

- (b) Notwithstanding Section 12.8(a), (i) a Project Event of Default shall have occurred, (ii) such Project Event of Default shall have been waived (or made subject to forbearance) in writing by the applicable Project Senior Secured Debt Holders under the applicable Project Senior Secured Debt Instruments but shall otherwise be continuing, and (iii) during the term of such waiver or forbearance (and after giving effect to the applicable Project Senior Secured Debt Holders' forbearance of remedies resulting therefrom), the facts and circumstances giving rise to such Project Event of Default would reasonably be expected to result in a Material Adverse Effect.

12.9. Designated Offtake Agreements; Major Project Documents

- (a) Any Subject Liquefaction Owner shall have breached its obligation under its applicable Project Senior Secured Debt Instruments to maintain the requisite capacity under its Designated Offtake Agreements and shall not have made the mandatory prepayment or prepayment offer, in each case, as required by the applicable Project Senior Secured Debt Instruments as a result thereof as and when required under the applicable Project Senior Secured Debt Instruments.
- (b) Any Major Project Document at any time for any reason shall have ceased to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) or the enforceability thereof is disaffirmed in writing by or on behalf of any party thereto, the result of which would reasonably be expected to have a Material Adverse Effect.
- (c) Any default or event of default by any Subject Liquefaction Owner shall have occurred and be continuing under any Major Project Document the result of which would reasonably be expected to have a Material Adverse Effect.

12.10. Required Export Authorizations; Major Government Approvals

- (a) Any Required Export Authorization shall become Impaired in respect of a Designated Offtake Agreement and the applicable Subject Liquefaction Owner shall not have mitigated or otherwise made the mandatory prepayment or prepayment offer required by the applicable Project Senior Secured Debt Instruments as a result thereof as and when required under the applicable Project Senior Secured Debt Instruments.
- (b) Any Major Government Approval shall be Impaired and such Impairment results in a Project Event of Default that could reasonably be expected to have a Material Adverse Effect.

12.11. Change of Control

A Change of Control occurs.

12.12. ERISA Events

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

12.13. Liens

The Liens in favor of the FinCo Secured Debt Holders under the FinCo Security Documents shall, other than by reason of a release of Collateral in accordance with the terms of this Agreement and the FinCo 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) either FinCo Borrower's Knowledge of the occurrence of such event or circumstance and (b) the notice from FinCo Collateral Agent or the FinCo Intercreditor Agent to the FinCo Borrowers thereof.

12.14. FERC Remand Satisfaction Date

The FERC Remand Satisfaction Date shall not have occurred on or prior to the FERC Remand Longstop Date.

12.15. Term Conversion

Any Subject Liquefaction Owner shall have failed to achieve the “Term Conversion Date” by the “Date Certain”, each as defined under such Subject Liquefaction Owner’s Project Credit Agreements.

13. REMEDIES

13.1. Acceleration Upon Bankruptcy

If any Event of Default described in Section 12.5 occurs with respect to either FinCo Borrower, all outstanding FinCo Commitments, if any, shall automatically terminate, the outstanding principal amount of the FinCo Loans and all other Obligations shall automatically be and become immediately due and payable and, with respect to any FinCo LCs outstanding at the time of such Event of Default, the FinCo Borrowers shall make deposits in the LC Cash Collateral Account in accordance with Section 4.7, in each case without notice, demand or further act of the FinCo Administrative Agent, the FinCo Lenders, or the FinCo LC Issuing Banks.

13.2. Acceleration Upon Other Event of Default

If any Event of Default occurs for any reason other than set forth in Section 13.1 and is continuing (unless cured during any applicable cure period), the FinCo Administrative Agent may, or upon the direction of the Majority FinCo Lenders shall, by written notice to the FinCo Borrowers, take any or all of the following actions:

- (a) declare the outstanding principal amount of the FinCo Loans and all other Obligations that are not already due and payable to be immediately due and payable;
- (b) terminate all outstanding FinCo Commitments; and
- (c) with respect to any FinCo LCs outstanding at the time of such Event of Default, require the FinCo Borrowers to make deposits in the LC Cash Collateral Account in accordance with Section 4.7.

The full unpaid amount of such FinCo 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 FinCo Commitments shall terminate. Any declaration made pursuant to this Section 13.2 may, should the Majority FinCo Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the FinCo Borrowers at any time after the principal of the FinCo 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.

13.3. 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 FinCo Administrative Agent may, or upon the direction of the Majority FinCo Lenders shall, by written notice to the FinCo Borrowers of its intention to exercise any remedies hereunder, under the other FinCo 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 FinCo Borrowers, exercise any or all of the following rights and remedies, in any combination or order that the FinCo Administrative Agent or the Majority FinCo Lenders may elect, in addition to such other rights or remedies as the FinCo Administrative Agent and the FinCo Lenders may have hereunder, under the other FinCo Financing Documents or at law or in equity:

- (a) pursuant to the terms of the Collateral and Intercreditor Agreement, vote in favor of the taking of any and all actions necessary or desirable to implement any available remedies with respect to the Collateral under any of the FinCo Collateral Documents;
- (b) without any obligation to do so, make disbursements or FinCo Loans (including any draw upon any FinCo LC) as provided in Section 2.1 to or on behalf of the FinCo Borrowers to cure any Event of Default hereunder as the Majority FinCo Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the FinCo 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 FinCo Secured Obligations, notwithstanding that such expenditures may, together with amounts theretofore advanced under this Agreement, exceed the amount of the FinCo 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 FinCo Borrowers under this Agreement or the Collateral and Intercreditor Agreement.

13.4. Application of Proceeds

Subject to the terms of the Collateral and Intercreditor Agreement, any moneys received by the FinCo Administrative Agent from the FinCo 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 FinCo Administrative Agent against the Obligations in the following order of priority (but without prejudice to the rights of the FinCo Lenders and FinCo LC Issuing Banks, subject to the terms of the Collateral and Intercreditor Agreement, to recover any shortfall from the FinCo Borrowers):

- (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 FinCo Administrative Agent or any FinCo 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 6) payable to the FinCo Lenders ratably in proportion to the amounts described in this clause (b) payable to them, as certified by the FinCo Administrative Agent;
- (c) third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including default interest) with respect to the FinCo Loans or unreimbursed FinCo LC Disbursement, payable to the FinCo Lenders and the FinCo LC Issuing Banks ratably in proportion to the respective amounts described in this clause (c) payable to them, as certified by the FinCo Administrative Agent;
- (d) fourth, to payment, on a *pro rata* basis, of (i) that principal amount of the FinCo Loans payable to the FinCo Lenders (in inverse order of maturity), ratably among the FinCo Lenders in proportion to the respective amounts described in this clause (d) held by them, as certified by the FinCo Administrative Agent and (ii) the cash collateralization of any outstanding FinCo LCs, in an amount not to exceed the amount required pursuant to Section 4.7; and
- (e) fifth, the balance, if any, after all of the Obligations have been paid in full, to the FinCo Borrowers or as otherwise required by applicable Government Rule.

14. THE FINCO ADMINISTRATIVE AGENT

14.1. Appointment and Authority

- (a) Each of the FinCo Lenders and the FinCo LC Issuing Banks hereby appoints, designates and authorizes MUFG Bank, Ltd., as its FinCo Administrative Agent under and for purposes of each FinCo Financing Document to which the FinCo Administrative Agent is a party, and in its capacity as the FinCo Administrative Agent, to act on its behalf as FinCo Secured Creditor Representative for the FinCo Lenders and the FinCo LC Issuing Banks. MUFG Bank, Ltd. hereby accepts this appointment and agrees to act as the FinCo Administrative Agent for the FinCo Lenders and the FinCo LC Issuing Banks in accordance with the terms of this Agreement, and to act as FinCo Secured Creditor Representative for the FinCo Lenders and the FinCo LC Issuing Banks. Each of the FinCo Lenders and the FinCo LC Issuing Banks appoints and authorizes the FinCo Administrative Agent to enter into and act on behalf of such FinCo Lender and such FinCo LC Issuing Bank under each FinCo Financing Document to which it is a party (including the indemnities to be provided by the FinCo Lenders and FinCo LC Issuing Banks in Section 12.2(b) (*Indemnities for the FinCo Collateral Agent and FinCo Intercreditor Agent*) of the Collateral and Intercreditor Agreement) and, in the absence of other written instructions from the Majority FinCo Lenders received from time to time by the FinCo Administrative Agent (with respect to which the FinCo Administrative Agent agrees that it will comply, except as otherwise provided in this Section 14.1 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 FinCo 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 FinCo Financing Document, the FinCo Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the FinCo Administrative Agent have or be deemed to have any fiduciary relationship with any FinCo Lender, FinCo LC Issuing Bank, or other Credit Agreement FinCo Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any FinCo Financing Document or otherwise exist against the FinCo Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Agreement with reference to the FinCo 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 14.1 are solely for the benefit of the FinCo Administrative Agent, the FinCo Lenders, and the FinCo LC Issuing Banks, and neither the FinCo Borrowers nor any other Person shall have rights as a third party beneficiary of any of such provisions other than the FinCo Borrowers' rights under Section 14.7(a) and Section 14.7(b).

14.2. Rights as a FinCo Lender or FinCo LC Issuing Bank

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

14.3. Exculpatory Provisions

- (a) The FinCo Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other FinCo Financing Documents. Without limiting the generality of the foregoing, the FinCo 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 FinCo Financing Documents that the FinCo Administrative Agent is required to exercise as directed in writing by the Majority FinCo Lenders (or such other number or percentage of the FinCo Lenders as shall be expressly provided for herein or in the other FinCo Financing Documents); provided, that the FinCo Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the FinCo Administrative Agent to liability or that is contrary to any FinCo Financing Document or applicable Government Rule; or
 - (iii) except as expressly set forth herein and in the other FinCo Financing Documents, have any duty to disclose, nor shall the FinCo Administrative Agent be liable for any failure to disclose, any information relating to the FinCo Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the FinCo Administrative Agent or any of its Affiliates in any capacity.
- (b) The FinCo 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 FinCo Lenders (or such other number or percentage of the FinCo Lenders as may be necessary, or as the FinCo Administrative Agent may believe in good faith to be necessary, under the circumstances as provided in Section 15.1) 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 FinCo 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 FinCo Administrative Agent in writing by the FinCo Borrowers, a FinCo Lender or a FinCo LC Issuing Bank.
- (c) The FinCo 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 FinCo 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 FinCo 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 FinCo Security Document, or (v) the satisfaction of any condition set forth in Article 8 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the FinCo Administrative Agent.

- (d) The FinCo 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 FinCo Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any FinCo Lender or Participant or prospective FinCo Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of FinCo Loans, or disclosure of confidential information, to any Disqualified Institution.

14.4. Reliance by FinCo Administrative Agent

The FinCo 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 FinCo 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 FinCo Loan that by its terms must be fulfilled to the satisfaction of any FinCo Lender, the FinCo Administrative Agent may presume that such condition

is satisfactory to such FinCo Lender unless the FinCo Administrative Agent has received notice to the contrary from such FinCo Lender prior to the making of such FinCo Loan. The FinCo Administrative Agent may consult with legal counsel (who may be counsel for the FinCo Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

14.5. Delegation of Duties

The FinCo Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other FinCo Financing Document by or through any one or more sub-agents appointed by the FinCo Administrative Agent. The FinCo 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 14 shall apply to any such sub-agent and to the Related Parties of the FinCo Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the FinCo Administrative Agent. The FinCo 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 FinCo Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

14.6. Request for Indemnification by the FinCo Lenders

The FinCo 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 FinCo 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.

14.7. Resignation or Removal of FinCo Administrative Agent

- (a) The FinCo Administrative Agent may resign from the performance of all its functions and duties hereunder and under the other FinCo Financing Documents at any time by giving thirty days' prior notice to the FinCo Borrowers, the FinCo Collateral Agent, the FinCo Lenders, and the FinCo LC Issuing Banks. The FinCo Administrative Agent may be removed at any time by the Majority FinCo Lenders if the FinCo Administrative Agent becomes a Defaulting Lender. In the event MUFG Bank, Ltd. is no longer the FinCo Administrative Agent, any successor FinCo Administrative Agent may be removed at any time with cause by the Majority FinCo Lenders. Any such resignation or removal shall take effect upon the appointment of a successor FinCo Administrative Agent, in accordance with this Section 14.7.

- (b) Upon any notice of resignation by the FinCo Administrative Agent or upon the removal of the FinCo Administrative Agent by the Majority FinCo Lenders or any FinCo Lender in accordance with Section 14.7(a), the Majority FinCo Lenders shall appoint a successor FinCo Administrative Agent, hereunder and under each other FinCo Financing Document to which the FinCo Administrative Agent is a party, such successor FinCo 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 FinCo Administrative Agent shall also be acceptable to the FinCo Borrowers (such acceptance not to be unreasonably withheld, conditioned or delayed). The fees payable by the FinCo Borrowers to a successor FinCo Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the FinCo Borrowers and such successor.
- (c) If no successor FinCo Administrative Agent has been appointed by the Majority FinCo Lenders within thirty days after the date such notice of resignation was given by such resigning FinCo Administrative Agent, such FinCo Administrative Agent's resignation shall nevertheless become effective and the Majority FinCo Lenders shall thereafter perform all the duties of such FinCo Administrative Agent hereunder and/or under any other FinCo Financing Document until such

time, if any, as the Majority FinCo Lenders appoint a successor FinCo Administrative Agent. If no successor FinCo Administrative Agent has been appointed by the Majority FinCo Lenders within thirty days after the date the Majority FinCo Lenders elected to remove such Person, any Credit Agreement FinCo Secured Party may petition any court of competent jurisdiction for the appointment of a successor FinCo Administrative Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor FinCo Administrative Agent, who shall serve as FinCo Administrative Agent hereunder and under each other FinCo Financing Document to which it is a party until such time, if any, as the Majority FinCo Lenders appoint a successor FinCo Administrative Agent, as provided above.

- (d) Upon the acceptance of a successor's appointment as FinCo 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) FinCo Administrative Agent, and the retiring (or removed) FinCo Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other FinCo Financing Documents and the replaced FinCo Administrative Agent shall make available to the successor FinCo Administrative Agent such records, documents and information in the replaced FinCo Administrative Agent's possession and provide such assistance as the successor FinCo Administrative Agent may reasonably request in connection with its appointment as the successor FinCo Administrative Agent. After the retirement or removal of the FinCo Administrative Agent hereunder and under the other FinCo Financing Documents, the provisions of this Article 14 and Section 15.8 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 FinCo Administrative Agent.

14.8. No Amendment to Duties of FinCo Administrative Agent Without Consent

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

14.9. Non-Reliance on FinCo Administrative Agent and FinCo Lenders

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

14.10. Initial Underwriters' and Initial Coordinating Lead Arrangers', Coordinating Lead Arrangers', and Senior Managing Agents' Duties

Anything herein to the contrary notwithstanding, no Initial Underwriter and Initial Coordinating Lead Arranger, Coordinating Lead Arranger, or Senior Managing Agent shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the FinCo Administrative Agent, FinCo Collateral Agent, FinCo Lender, or FinCo LC Issuing Bank hereunder.

14.11. Copies

The FinCo Administrative Agent shall give prompt notice to each FinCo Lender and FinCo LC Issuing Bank of receipt of each notice or request required or permitted to be given to the FinCo Administrative Agent by the FinCo Borrowers pursuant to the terms of this Agreement or any other FinCo Financing

Document (unless concurrently delivered to the FinCo Lenders or FinCo LC Issuing Banks, as applicable, by the FinCo Borrowers). The FinCo Administrative Agent will distribute to each FinCo Lender and FinCo LC Issuing Bank each document and other communication received by the FinCo Administrative Agent from the FinCo Borrowers for distribution to the FinCo Lenders and the FinCo LC Issuing Banks by the FinCo Administrative Agent in accordance with the terms of this Agreement or any other FinCo Financing Document.

14.12. Erroneous Payments.

- (a) If the FinCo Administrative Agent (i) notifies a FinCo Lender, FinCo LC Issuing Bank, or any Person who has received funds on behalf of a FinCo Lender or FinCo LC Issuing Bank (any such FinCo Lender, FinCo LC Issuing Bank, or other recipient (and each of their respective successors and assigns), a **“Payment Recipient”**) that the FinCo 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 FinCo Administrative Agent) received by such Payment Recipient from the FinCo 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 FinCo Lender, FinCo 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 FinCo 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 FinCo Administrative Agent pending its return or repayment as contemplated below in this Section 14.12 and held in trust for the benefit of the FinCo Administrative Agent, and such FinCo Lender or FinCo 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 FinCo Administrative Agent may, in its sole discretion, specify in writing), return to the FinCo 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 FinCo 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 FinCo Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the FinCo Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the FinCo Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

- (b) Without limiting the immediately preceding clause (a), each FinCo Lender, each FinCo LC Issuing Bank or any Person who has received funds on behalf of a FinCo Lender or FinCo 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 FinCo 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 FinCo 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 FinCo Administrative Agent (or any of its Affiliates), or (z) that such FinCo Lender, FinCo 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 FinCo 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 FinCo Lender or FinCo 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 FinCo Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the FinCo Administrative Agent pursuant to this Section 14.12(b).

For the avoidance of doubt, the failure to deliver a notice to the FinCo Administrative Agent pursuant to this Section 14.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 14.12(a) or on whether or not an Erroneous Payment has been made.

- (c) Each FinCo Lender or FinCo LC Issuing Bank hereby authorizes the FinCo Administrative Agent to set off, net and apply any and all amounts at any time owing to such FinCo Lender or FinCo LC Issuing Bank under any FinCo Financing Document, or otherwise payable or distributable by the FinCo Administrative Agent to such FinCo Lender or FinCo LC Issuing Bank under any FinCo Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the FinCo 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 FinCo Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any FinCo Lender or FinCo 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 FinCo Administrative Agent's notice to such FinCo Lender or FinCo LC Issuing Bank at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such FinCo Lender or FinCo LC Issuing Bank shall be deemed to have assigned its FinCo Loans (but not its FinCo 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 FinCo Administrative Agent may specify) (such assignment of the FinCo Loans (but not FinCo 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 FinCo Administrative Agent in such instance)), and is hereby (together with the FinCo Borrowers) deemed to execute and deliver a

Lender Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, and such FinCo Lender or FinCo LC Issuing Bank shall deliver any FinCo Notes evidencing such FinCo Loans to the FinCo Borrowers or the FinCo Administrative Agent (but the failure of such Person to deliver any such FinCo Notes shall not affect the effectiveness of the foregoing assignment), (ii) the FinCo Administrative Agent as the assignee FinCo Lender or FinCo LC Issuing Bank shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the FinCo Administrative Agent as the assignee FinCo Lender or FinCo LC Issuing Bank shall become a FinCo Lender or FinCo LC Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning FinCo Lender or FinCo LC Issuing Bank shall cease to be a FinCo Lender or FinCo 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 FinCo Commitments which shall survive as to such assigning FinCo Lender or FinCo LC Issuing Bank, (iv) the FinCo Administrative Agent and the FinCo Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the FinCo Administrative Agent will reflect in the Register its ownership interest in the FinCo Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the FinCo Commitments of any FinCo Lender or FinCo LC Issuing Bank and such FinCo Commitments shall remain available in accordance with the terms of this Agreement.

- (e) Subject to Section 15.4, the FinCo Administrative Agent may, in its discretion, sell any FinCo 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 FinCo Lender or FinCo LC Issuing Bank shall be reduced by the net proceeds of the sale of such FinCo Loan (or portion thereof), and the FinCo Administrative Agent shall retain all other rights, remedies, and claims against such FinCo Lender or FinCo 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 FinCo Lender or FinCo 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 FinCo Administrative Agent on or with respect to any such FinCo Loans acquired from such FinCo Lender or FinCo LC Issuing Bank pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such FinCo Loans are then owned by the FinCo Administrative Agent) and (ii) may, in the sole discretion of the FinCo Administrative Agent, be reduced by any amount specified by the FinCo Administrative Agent in writing to the applicable FinCo Lender from time to time.

- (f) The parties hereto agree that (i) irrespective of whether the FinCo 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 FinCo 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 FinCo Lender or FinCo LC Issuing Bank, to the rights and interests of such FinCo Lender or FinCo LC Issuing Bank, as the case may be) under the FinCo 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 FinCo Borrowers; provided, that this Section 14.12 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 FinCo Borrowers relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the FinCo 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 FinCo Administrative Agent from, or on behalf of (including through the exercise of remedies under any FinCo Financing Document), the FinCo Borrowers for the purpose of a payment on the Obligations.
- (g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense, or right of set-off or recoupment with respect to any demand, claim, or counterclaim by the FinCo

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 FinCo 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 FinCo Administrative Agent in connection therewith) directly or indirectly arising out of this Section 14.12 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 14.12 shall survive the resignation or replacement of the FinCo Administrative Agent, any transfer of rights or obligations by, or the replacement of, a FinCo Lender or FinCo LC Issuing Bank, the termination of the applicable FinCo Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any FinCo Financing Document.

15. MISCELLANEOUS PROVISIONS

15.1. Amendments, Etc.

- (a) Subject to the terms of the Collateral and Intercreditor Agreement and other than Section 5.3(e), Section 6.7, and Section 15.1(c), no FinCo Financing Document (other than the Bank Fee Letters) may be amended, modified, or waived unless in writing signed by the FinCo Borrowers and the Majority FinCo Lenders or the FinCo Administrative Agent as directed by the Majority FinCo

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 FinCo Lender and each FinCo 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 FinCo Commitment;
 - (B) extend the maturity date or postpone any date scheduled for any payment of principal, fees, or interest (as applicable) under Article 4, Section 5.1, Section 5.2, Section 5.9, or Section 5.12 or any date fixed by the FinCo Administrative Agent for the payment of fees or other amounts due to the FinCo Lenders or FinCo LC Issuing Banks (or any of them) hereunder;
 - (C) reduce the principal of, or the interest or rate of interest specified herein on, any FinCo Loan, FinCo LC, or any FinCo LC Disbursement, or any Fees or other amounts (including any mandatory prepayments under Section 5.9) payable to any FinCo Lender or FinCo LC Issuing Bank hereunder;
 - (D) change the pro-rata treatment, sharing of payments, order of application of any reduction in any FinCo Commitments or any prepayment of FinCo Loans (or cash collateralization of FinCo LCs) from the application thereof set forth in the applicable provisions of Section 3.4, Section 5.8, Section 5.9, Section 5.13, Section 5.14, or Section 13.4, respectively, in any manner; or
 - (E) contractually subordinate the Liens in favor of the FinCo Collateral Agent over the Collateral under and pursuant to the FinCo Security Documents to Liens over the Collateral securing any other 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 10.4 as in effect on the Restatement Date or (ii) apply to the incurrence of financing provided to the FinCo Borrowers pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable debtor relief laws);
- (ii) the consent of each FinCo Lender and each FinCo 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 8.1;
 - (B) change any provision of this Section 15.1, the definition of “Majority FinCo Lenders”, the definition of “Unanimous Decision”, or any other provision hereof specifying the number or percentage of FinCo Lenders or FinCo LC Issuing Banks 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 15.1, release or allow release of all or any material portion of the Collateral from the Lien of any of the FinCo Security Documents (other than upon the sale, conveyance, lease, transfer, or other disposal of assets that do not constitute all or substantially all of the assets of the FinCo Borrowers); or
 - (D) amend, modify, waive, or supplement the terms of Section 15.4;
- (iii) each FinCo Lender and each FinCo 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 FinCo Financing Document, to the FinCo Administrative Agent; and

- (iv) no amendment, modification, or waiver shall affect the rights or duties of, or any fees or other amounts payable to, the FinCo Administrative Agent or the FinCo Collateral Agent, unless consented to and signed by such party.
- (b) The FinCo Administrative Agent shall not Consent to any Modifications, Consents, or Waivers of, and under, any FinCo 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 FinCo Lender and each FinCo LC Issuing Bank (in each case, other than any FinCo Lender or FinCo LC Issuing Bank that is a Loan Party, the Sponsor or an Affiliate or Controlled Subsidiary thereof) or (ii) otherwise, it is directed to do so by the Majority FinCo Lenders.
- (c) Notwithstanding anything herein, each FinCo Lender and each FinCo LC Issuing Bank authorizes and instructs the FinCo Administrative Agent to enter into amendments to this Agreement of a routine technical or administrative nature or to correct any defects, ambiguities, manifest errors, or inconsistencies herein; provided, that the FinCo Administrative Agent shall provide notice to each FinCo Lender and each FinCo LC Issuing Bank of any such amendment.
- (d) Notwithstanding anything herein, each FinCo Lender and each FinCo LC Issuing Bank authorizes and instructs the FinCo Administrative Agent to enter into amendments to this Agreement (including any conforming changes) to reflect any roles or titles awarded by the FinCo Borrowers to any FinCo Lender or FinCo LC Issuing Bank solely to the extent permitted under the Commitment Letter; provided, that the FinCo Administrative Agent shall provide notice to each FinCo Lender and each FinCo LC Issuing Bank of any such amendment.

15.2. Entire Agreement

- (a) This Agreement, the other FinCo 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 Restatement Date).
- (b) In the event of any conflict between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument, the terms, conditions and provisions of this Agreement shall prevail.

15.3. Governing Law; Jurisdiction; Etc.

- (a) GOVERNING LAW. THIS AGREEMENT, AND THE OTHER FINCO FINANCING DOCUMENTS AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR FINCO FINANCING DOCUMENTS (EXCEPT, AS TO ANY OTHER FINCO FINANCING DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, 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 FINCO FINANCING DOCUMENT (WHETHER IN CONTRACT, TORT, OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY), 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 FINCO 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 FINCO FINANCING DOCUMENT AGAINST THE FINCO BORROWERS OR THEIR 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 15.3(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 FINCO FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 15.3(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 15.11.
- (e) Immunity. To the extent that the FinCo Borrowers have 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, each FinCo Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the FinCo Financing Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 15.3(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 FINCO FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND WHETHER AT LAW OR IN EQUITY). 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 FINCO FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.3.

15.4. 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 FinCo Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each of the FinCo Lenders, the FinCo LC Issuing Banks and the FinCo Administrative Agent (and any attempted assignment or other transfer by the FinCo Borrowers without such consent shall be null and void), and no FinCo Lender or FinCo LC Issuing Bank may assign or otherwise transfer any of its rights or obligations hereunder except (i) with respect to any

FinCo Commitment to issue FinCo LCs and make FinCo LC Loans, (A) as contemplated by and in accordance with Section 4.6, or (B) to an Eligible Assignee in accordance with Section 15.4(b), and (ii) with respect to any FinCo Commitment to make FinCo Cash Loans, (A) to an Eligible Assignee in accordance with Section 15.4(b), (B) by way of participation in accordance with Section 15.4(d), or (C) by way of pledge or assignment of a security interest subject to the restrictions of Section 15.4(e) (and any other attempted assignment or transfer by any Party hereto shall be null and void); provided, that, there shall be no restrictions on the ability of a FinCo Lender to obtain credit insurance with an insurer or reinsurer with respect to all or a portion of its FinCo Loans and FinCo Commitment to make FinCo Cash Loans.

(b)

- (i) Subject to Section 4.6 (with respect to the assignment by any FinCo LC Issuing Bank of its FinCo Commitment to issue FinCo LCs), Section 15.4(h), and this Section 15.4(b), any FinCo Lender or FinCo LC Issuing Bank may at any time after the Restatement Date 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 FinCo Commitment). No FinCo Lender shall assign an amount of its FinCo Commitments to make FinCo Cash Loans that is more than its Available FinCo Drawable Commitment. Notwithstanding anything herein but subject to Section 4.6, no FinCo Commitments with respect to any FinCo LCs may be assigned to an Eligible Assignee unless all FinCo LC Issuing Banks assign a *pro rata* share of the amount of total FinCo Commitments being assigned (based on the assigning FinCo LC Issuing Banks' respective FinCo LC Commitment Percentages immediately prior to such assignment). All assignments by a FinCo Lender or a FinCo LC Issuing Bank of all or a portion of its rights and obligations hereunder shall be made only as an assignment of the same percentage of outstanding FinCo Commitments and outstanding FinCo Loans under this Agreement held by such FinCo Lender or FinCo LC Issuing Bank.
- (ii) Except in the case of (A) an assignment of the entire remaining amount of the assigning FinCo Lender's FinCo Commitment to make FinCo Cash Loans and FinCo Loans at the time owing to it or (B) an assignment to a FinCo Lender, or an Affiliate of a FinCo Lender, or an Approved Fund with respect to a FinCo Lender, the sum of (1) the unused FinCo Commitments to make FinCo Cash Loans, if any and (2) the outstanding FinCo Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the FinCo Administrative

Agent or, if a 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 FinCo Loans, in integral multiples of \$1,000,000, unless the FinCo Administrative Agent otherwise consents in writing. The parties to each assignment shall execute and deliver to the FinCo 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 FinCo Administrative Agent's sole discretion).

- (iii) If the Eligible Assignee is not a FinCo Lender prior to such assignment, it shall deliver to the FinCo Administrative Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable "know your customer" requirements.
- (iv) In connection with any assignment of rights and obligations of any Defaulting Lender or Defaulting Issuing Bank 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 FinCo Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the FinCo Borrowers and the FinCo Administrative Agent, the applicable *pro rata* share of FinCo Loans previously requested but not funded by the Defaulting Lender or Defaulting Issuing Bank, 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 and such Defaulting Issuing Bank to the FinCo Administrative Agent, and each other FinCo Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as

appropriate) all FinCo Commitments to make FinCo Cash Loans of such Defaulting Lender and all FinCo Commitments to issue FinCo LCs of such Defaulting Issuing Bank. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender or Defaulting Issuing Bank hereunder shall become effective under applicable law without compliance with the provisions of this Section 15.4(b)(iv), then the assignee of such interest shall be deemed to be a Defaulting Lender or Defaulting Issuing Bank for all purposes of this Agreement until such compliance occurs.

- (v) Subject to acceptance and recording thereof by the FinCo Administrative Agent pursuant to Section 3.5(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 FinCo Lender or a FinCo LC Issuing Bank under this Agreement, and the assigning FinCo Lender or FinCo LC Issuing Bank 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 FinCo Lender's rights and obligations under this Agreement, such FinCo Lender shall cease to be a Party hereto) but shall continue to be entitled to the benefits of Section 6.1, Section 6.3, Section 6.5, and Section 6.6 hereof, Section 8.6 (*Expenses*) of the FinCo Security Agreement, and Section 4.7 (*Fees; Expenses*) of the FinCo 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 or Defaulting Issuing Bank will constitute a waiver or release of any claim of any Party hereunder arising from that FinCo Lender's having been a Defaulting Lender or that FinCo LC Issuing Bank having been a Defaulting Issuing Bank.
- (vi) Upon request, the FinCo Borrowers (at their expense) shall execute and deliver the applicable FinCo Notes to the assignee FinCo Lender and/or revised FinCo Notes to the assigning FinCo Lender reflecting such assignment.
- (vii) Any assignment or transfer by a FinCo Lender or a FinCo LC Issuing Bank of rights or obligations under this Agreement that does not comply with this Section 15.4(b) shall be treated for purposes of this Agreement as a sale by such FinCo Lender or FinCo LC Issuing Bank of a participation in such rights and obligations in accordance with Section 15.4(d).

- (c) The FinCo Administrative Agent shall maintain the Register in accordance with Section 3.5(d).
- (d) Subject to Section 15.4(a), any FinCo Lender may, at any time, without the consent of, or notice to, the FinCo Borrowers or the FinCo 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 FinCo Lender’s rights or obligations under this Agreement (including all or a portion of its FinCo Commitment to make FinCo Cash Loans); provided, that (i) such FinCo Lender’s obligations under this Agreement shall remain unchanged, (ii) such FinCo 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 FinCo Borrowers and the Participant, and (iii) the FinCo Borrowers, the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo LC Issuing Banks, and the other FinCo Lenders shall continue to deal solely and directly with such FinCo Lender in connection with such FinCo Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each FinCo Lender shall be responsible for the indemnity under Section 15.8 with respect to any payments made by such FinCo Lender to its Participant(s). Any agreement or instrument pursuant to which a FinCo Lender sells such a participation shall provide that such FinCo 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 FinCo Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 15.1 that directly affects such Participant. The FinCo Borrowers agree that each Participant shall be entitled to the benefits of Section 6.3 and Section 6.6 (subject to the requirements and limitations therein, including the requirements under Section 6.6(g)) (it being understood that any documentation required under Section 6.6 shall be

delivered to the participating FinCo Lender)) to the same extent as if it were a FinCo Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 15.4; provided, that such Participant (A) agrees to be subject to the provisions of Section 6.4 as if it were an assignee under clause (b) of this Section 15.4 and (B) shall not be entitled to receive any greater payment under Section 6.3, Section 6.5, or Section 6.6, with respect to any participation, than its participating FinCo 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 FinCo Lender that sells a participation agrees, at the FinCo Borrowers' request and expense, to use reasonable efforts to cooperate with the FinCo Borrowers to effectuate the provisions of Section 6.4 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 15.14 as though it were a FinCo Lender; provided, that such Participant agrees to be subject to Section 5.14 as though it were a FinCo Lender. Each FinCo Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the FinCo Borrowers, 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 FinCo Loans or other obligations under the FinCo Financing Documents (the "**Participant Register**"); provided, that no FinCo 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 FinCo 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 Paragraph 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 FinCo 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 FinCo Administrative Agent (in its capacity as FinCo Administrative Agent) shall have no responsibility for maintaining a Participant Register.

- (e) Any FinCo 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 FinCo Notes, if any) to secure obligations of such FinCo 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

FinCo Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such FinCo Lender as a Party hereto.

- (f) Any FinCo Lender may at any time, assign all or a portion of its rights and obligations with respect to FinCo 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 FinCo Lenders on a *pro rata* basis in accordance with the procedures set forth on Exhibit F hereto or (ii) open market purchases on a *pro rata* or *non-pro rata* basis, in each case subject to the following limitations:
- (i) the assigning FinCo Lender and the Affiliated Lender purchasing such FinCo Lender's FinCo Loans shall execute and deliver to the FinCo Administrative Agent an assignment agreement substantially in the form of Exhibit D-2 hereto (an "**Affiliated Lender Assignment Agreement**");
 - (ii) Affiliated Lenders will not receive information provided solely to FinCo Lenders by the FinCo Administrative Agent or any FinCo Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the FinCo Lenders and the FinCo Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its FinCo Loans or FinCo Commitments required to be delivered to FinCo Lenders pursuant to Article 2;
 - (iii) the aggregate principal amount of FinCo Loans held at any one time by Affiliated Lenders shall not exceed 25% of the principal amount of all FinCo 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 FinCo 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 15.4(f), the FinCo 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 FinCo Loans against the FinCo 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 FinCo Lender of all or a portion of its rights and obligations hereunder with respect to any outstanding FinCo Commitments to make FinCo Cash Loans or FinCo Loans shall be made only as an assignment of the same percentage of outstanding FinCo Commitments to make FinCo Cash Loans and FinCo Loans and a proportionate part of all the assigning FinCo Lender’s rights and obligations under this Agreement with respect to the FinCo Cash Loans.
- (i) No sale, assignment, transfer, negotiation, or other disposition of the interests of any FinCo Lender or FinCo LC Issuing Bank hereunder or under the other FinCo 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 FinCo Lender or FinCo LC Issuing Bank 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 FinCo Borrowers have each consented to such assignment or participation in writing in their sole and absolute discretion, in which case such Person will not be

considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date or any Person that the FinCo Borrowers remove from the DQ List (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of “Disqualified Institution”) (A) any additional designation or removal permitted by the foregoing shall not apply retroactively to any prior or pending assignment or participation, as applicable, to any FinCo Lender or FinCo LC Issuing Bank or Participant and (B) any designation or removal after the Restatement 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 15.4(j)(i) shall not be void, but the other provisions of this Section 15.4(j) shall apply. The FinCo Borrowers shall deliver notices of any designation or removal of a Disqualified Institution to the FinCo Administrative Agent via email to *** and ***.

- (ii) If any assignment or participation is made to any Disqualified Institution without the FinCo Borrowers’ prior written consent in violation of Section 15.4(j)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the FinCo Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Institution and the FinCo Administrative Agent, (A) terminate any FinCo Commitment of such Disqualified Institution or terminate any FinCo Commitment of a FinCo Lender which has sold a participation to a Participant which is a Disqualified Institution and repay all obligations of the FinCo Borrowers owing to such Disqualified Institution in connection with such FinCo Commitment or (B) require such Disqualified

Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 15.4), 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 (1) have the right to receive information, reports, or other materials provided to FinCo Lenders or the FinCo LC Issuing Banks by the FinCo Borrowers, the FinCo Administrative Agent or any other FinCo Lender or FinCo LC Issuing Bank, (2) attend or participate in meetings attended by the FinCo Lenders, the FinCo LC Issuing Banks and the FinCo Administrative Agent, or (3) access any electronic site established for the FinCo Lenders or the FinCo LC Issuing Banks or confidential communications from counsel to or financial advisors of the FinCo Administrative Agent, the FinCo Lenders or the FinCo LC Issuing Banks and (B) (1) 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 FinCo Administrative Agent, any FinCo Lender, or any FinCo LC Issuing Bank to undertake any action (or refrain from taking any action) under this Agreement or any other FinCo Financing Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the FinCo Lenders or the FinCo LC Issuing Banks that are not Disqualified Institutions consented to such matter and (2) for purposes of voting on any Debtor Relief Plan, each Disqualified Institution party hereto hereby agrees (x) not to vote on such Debtor Relief Plan, (y) if such Disqualified Institution does vote on such Debtor Relief Plan notwithstanding the restriction in the foregoing clause (x), 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 (z) 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 (y).
- (iv) The FinCo Administrative Agent shall have the right, and the FinCo Borrowers hereby expressly authorize the FinCo Administrative Agent, to (A) post the list of Disqualified Institutions provided by the FinCo Borrowers 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” FinCo Lenders and FinCo LC Issuing Banks and (B) provide the DQ List to each FinCo Lender and FinCo LC Issuing Bank requesting the same.

15.5. Benefits of Agreement

Nothing in this Agreement or any other FinCo Financing Document, express or implied, shall be construed to give to any Person, other than the parties hereto, the Initial Underwriters and Initial Coordinating Lead Arrangers, the Coordinating Lead Arranger, the Senior Managing Agent, the FinCo Intercreditor Agent, the FinCo Collateral Agent, each of their successors and permitted assigns under this Agreement or any other FinCo Financing Document, Participants to the extent provided in Section 15.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Intercreditor Agent, the FinCo Lenders, and the FinCo LC Issuing Banks, any benefit or any legal or equitable right or remedy under this Agreement.

15.6. Costs and Expenses

The FinCo Borrowers shall, jointly and severally, pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo LC Issuing Banks and the FinCo Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the FinCo Lenders, the FinCo LC Issuing Banks and their

Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any FinCo Lender or FinCo 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 FinCo Borrowers shall, jointly and severally, 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 FinCo Financing Documents, (b) all reasonable and documented out of pocket expenses incurred by the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo LC Issuing Banks and the FinCo Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the FinCo Lenders, the FinCo LC Issuing Banks and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any FinCo Lender or FinCo 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 FinCo Borrowers shall, jointly and severally, 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 FinCo 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 FinCo Administrative Agent and the FinCo Collateral Agent (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the FinCo Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any FinCo 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 FinCo Borrowers shall, jointly and severally, pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the administration of this Agreement and the other FinCo 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 Initial Underwriter and Initial Coordinating Lead Arranger, Coordinating Lead Arranger, and 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 FinCo Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the FinCo Lenders, the FinCo LC Issuing Banks and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any FinCo Lender or FinCo 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 FinCo Borrowers shall, jointly and severally, 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 FinCo Loans or FinCo Commitments) of their rights in connection with this

Agreement and the other FinCo Financing Documents, including their rights under this Section 15.6, including in connection with any workout, restructuring or negotiations in respect of the Obligations. Notwithstanding the foregoing, each of the FinCo Collateral Agent or the FinCo Administrative Agent may engage its own counsel of its choosing at any time. During the continuation of any Event of Default, the FinCo Borrowers shall, jointly and severally, pay (against direct invoices) the reasonable and documented fees and expenses of any other consultants and advisors of the Credit Agreement FinCo Secured Parties; provided, that (without limiting the obligation of the FinCo Borrowers to pay such reasonable and documented fees and expenses) such fees and expenses (other than in the case of the FinCo Collateral Agent) shall be subject to separate fee agreements entered into by the FinCo Borrowers acting reasonably.

15.7. 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 FinCo Administrative Agent and when the FinCo 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.

15.8. Indemnification

- (a) The FinCo Borrowers hereby agree, jointly and severally, to indemnify each Credit Agreement FinCo Secured Party, each Initial Underwriter and Initial Coordinating Lead Arranger, Coordinating Lead Arranger, Senior Managing Agent, and each Related Party of any of the foregoing Persons (each such Person being called a “**Credit Agreement Indemnatee**”) against, and hold each Credit Agreement Indemnatee 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 Indemnatee), incurred by any Credit Agreement Indemnatee or asserted against any Credit Agreement Indemnatee by any Person arising out of, in connection with, or as a result of:
 - (i) the execution or delivery of this Agreement, any other FinCo Financing Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;
 - (ii) any FinCo Loan or FinCo LC or the use or proposed use of the proceeds therefrom (including any refusal by any FinCo LC Issuing Bank to honor a demand for payment under a FinCo LC if the documents presented in connection with such demand do not strictly comply with the terms of such FinCo LC);
 - (iii) any actual or alleged presence, Release or threatened Release of Hazardous Materials on, from or related to the Subject Projects that could reasonably result in an Environmental Claim related in any way to any property indirectly owned or operated by the FinCo Borrowers

or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the FinCo Borrowers;

- (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 FinCo Borrowers or any of the FinCo Borrowers' members, managers or creditors or by any other Person, and regardless of whether any Credit Agreement Indemnatee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other FinCo 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 Indemnatee; 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 FinCo Borrowers, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Credit Agreement FinCo Secured Party, the Initial Underwriters and Initial Coordinating Lead Arrangers, Coordinating Lead Arranger, Senior Managing Agent, or any Affiliates or Related Parties of any of the foregoing;

provided, that such indemnity shall not, as to any Credit Agreement Indemnatee, 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 Indemnatee or breach by such Credit Agreement Indemnatee of any provisions of any FinCo Financing Document to which it is a party.

- (b) To the extent that the FinCo Borrowers for any reason fail to pay any amount required under Section 15.6 or Section 15.8(a) above to be paid by them to any of the FinCo Administrative Agent or any Related Party of any of the foregoing, each FinCo Lender severally agrees to pay to the FinCo Administrative Agent or such Related Party, as the case may be, such FinCo 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 FinCo Lender's FinCo Commitments to the aggregate of all FinCo 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 FinCo Administrative Agent, in its capacity as such, or against any Related Party of any of the foregoing acting for the FinCo Administrative Agent, in its capacity as such. The obligations of the FinCo Lenders under this Section 15.8(b) are subject to the provisions of Section 3.5. The obligations of the FinCo Lenders to make payments pursuant to this Section 15.8(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 FinCo Lender to make payments on any date required hereunder shall not relieve any other FinCo Lender of its corresponding obligation to do so on such date, and no FinCo Lender shall be responsible for the failure of any other FinCo Lender to do so.
- (c) Without duplication of any indemnification provision in any FinCo Financing Document providing for indemnification by any FinCo Secured Party in favor of the FinCo Collateral Agent, the FinCo Intercreditor Agent or any Related Party of any of the foregoing, to the extent that the FinCo Borrowers for any reason fail to pay any amount required under any FinCo Financing Document or any analogous costs and expenses or indemnity provisions of any FinCo Financing Document to be paid by it to any of the FinCo Intercreditor Agent, the FinCo Collateral Agent or any Related Party of any of the foregoing, each FinCo Lender severally agrees to pay to the FinCo Intercreditor Agent, the FinCo 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 FinCo Lender's FinCo Commitments to the aggregate of all FinCo 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 FinCo Intercreditor Agent, the FinCo Collateral Agent or the

applicable Related Party, in its capacity as such. The obligations of the FinCo Lenders to make payments pursuant to this Section 15.8(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 FinCo Lender to make payments on any date required hereunder shall not relieve any other FinCo Lender of its corresponding obligation to do so on such date, and no FinCo Lender shall be responsible for the failure of any other FinCo Lender to do so.

- (d) All amounts due under this Section 15.8 shall be payable promptly after demand therefor.
- (e) The FinCo Borrowers agree that, without the Credit Agreement Indemnatee's prior written consent, they will not settle, compromise, or consent to the entry of any judgment in any pending or threatened (in writing) claim, action or proceeding in respect of which indemnification could be sought by or on behalf of such Credit Agreement Indemnatee under this Section 15.8 (whether or not any Credit Agreement Indemnatee 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 Indemnatee from all liability arising out of such claim, action or proceeding. In the event that a Credit Agreement Indemnatee is requested or required to appear as a witness in any action brought by or on behalf of or against the FinCo Borrowers or any Affiliate thereof in which such Credit Agreement Indemnatee is not named as a defendant, the FinCo Borrowers agree to reimburse such Credit Agreement Indemnatee for all reasonable expenses incurred by it in connection with such Credit Agreement Indemnatee 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 Indemnatee for which the FinCo Borrowers may be responsible under this Section 15.8, the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo LC Issuing Banks and the FinCo Lenders agree (at the

expense of the FinCo Borrowers) to execute such instruments and documents and cooperate as reasonably requested by the FinCo Borrowers in connection with the FinCo Borrowers' defense, settlement or compromise of such claim, action or proceeding.

- (f) The FinCo Intercreditor Agent and the Related Parties of any of the FinCo Administrative Agent, the FinCo Collateral Agent, and the FinCo Intercreditor Agent are express third party beneficiaries of this Section 15.8.
- (g) This Section 15.8 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

15.9. Interest Rate Limitation

Notwithstanding anything to the contrary contained in any FinCo Financing Document, the interest paid or agreed to be paid under the FinCo Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the FinCo Administrative Agent or any FinCo Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of such FinCo Lender's FinCo Loans or, if it exceeds such unpaid principal, refunded to the FinCo Borrowers. In determining whether the interest contracted for, charged, or received by the FinCo Administrative Agent or any FinCo 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.

15.10. No Waiver; Cumulative Remedies

No failure by any Credit Agreement FinCo Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power, or privilege hereunder or under any other FinCo 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 FinCo Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

15.11. 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 FinCo Borrowers, the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Lenders or the FinCo LC Issuing Banks, as applicable, on Schedule 15.11.
- (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 15.11.
- (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 15.11 of notification that such notice or communication is available and identifying the website address therefor. Notwithstanding the above, all notices delivered by the FinCo Borrowers to the FinCo Administrative Agent through electronic communications shall be followed by the delivery of a hard copy.
- (d) Each of the FinCo Borrowers, the FinCo Administrative Agent and the FinCo 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 FinCo Lender may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the FinCo Borrowers, the FinCo Administrative Agent, the FinCo Collateral Agent and the FinCo LC Issuing Banks. Any of the FinCo LC Issuing Banks may change its respective address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the FinCo Borrowers, the FinCo Administrative Agent and the FinCo Collateral Agent.
- (e) The FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo LC Issuing Banks and the FinCo Lenders shall be entitled to rely and act upon any written notices purportedly given by or on behalf of the FinCo Borrowers 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 FinCo Borrowers shall indemnify the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Lenders, the FinCo LC Issuing Banks 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 FinCo Borrowers. All telephonic notices to and other telephonic communications with the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Lenders and the FinCo LC Issuing Banks by the FinCo Borrowers may be recorded by the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Lenders, the FinCo LC Issuing Banks, 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 FinCo Administrative Agent, the FinCo Collateral Agent, any of the FinCo Lenders or the FinCo LC Issuing Banks to give any notice or other communication pursuant to any FinCo Financing Document in any other manner specified in such FinCo Financing Document.

- (g) The FinCo Borrowers hereby agrees that it will provide to the FinCo Administrative Agent all information, documents and other materials that it is obligated to furnish to the FinCo Administrative Agent pursuant to the FinCo 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 FinCo Cash 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 FinCo Cash 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 FinCo Administrative Agent at the email addresses specified in Schedule 15.11. In addition, the FinCo Borrowers agrees to continue to provide the Communications to the FinCo Administrative Agent in the manner specified in the FinCo Financing Documents but only to the extent requested by the FinCo Administrative Agent.
- (h) The FinCo Borrowers further agrees that the FinCo Administrative Agent may make the Communications available to the FinCo Lenders and the FinCo LC Issuing Banks by posting the Communications on an internet website that may, from time to time, be notified to the FinCo Lenders and the FinCo LC Issuing Banks or a substantially similar electronic transmission system (the “**Platform**”). The costs and expenses incurred by the FinCo Administrative Agent in creating and maintaining the Platform shall be paid by FinCo Borrower in accordance with Section 15.6.
- (i) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE FINCO 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 FINCO ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE FINCO 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 FINCO BORROWERS, ANY FINCO LC ISSUING BANK, ANY FINCO 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 FINCO BORROWERS’ 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.

15.12. Patriot Act Notice

Each of the FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Lenders and the FinCo LC Issuing Banks hereby notifies the FinCo Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the FinCo Borrowers, which information includes the name and address of the FinCo Borrowers and other information that will allow the FinCo Administrative Agent, the FinCo Collateral Agent, such FinCo Lender or such FinCo LC Issuing Bank, as applicable, to identify the FinCo Borrowers in accordance with the Patriot Act.

15.13. Payments Set Aside

To the extent that any payment by or on behalf of the FinCo Borrowers is made to the FinCo Administrative Agent, the FinCo Collateral Agent, any FinCo Lender or any FinCo LC Issuing Bank, or the FinCo Administrative Agent, the FinCo Collateral Agent, any FinCo Lender or any FinCo 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 FinCo Administrative Agent, the FinCo Collateral Agent, such FinCo Lender or such FinCo 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 FinCo Lender and each FinCo LC Issuing Bank severally agrees to pay to the FinCo Administrative Agent or the FinCo Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the FinCo Administrative Agent or the FinCo 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 greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the FinCo Administrative Agent in accordance with banking industry rules on interbank compensation. The obligations of the FinCo Lenders and the FinCo LC Issuing Banks under this Section 15.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

15.14. Right of Setoff

Each of the FinCo Lenders, the FinCo LC Issuing Banks, 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 FinCo Lender, such FinCo LC Issuing Bank, or any such Affiliate to, or for the credit or the account of, the FinCo Borrowers against any and all of the Obligations of the FinCo Borrowers now or hereafter existing under this Agreement or any other FinCo Financing Document to such FinCo Lender or such FinCo LC Issuing Bank, irrespective of whether or not such FinCo Lender or FinCo LC Issuing Bank shall have made any demand under this Agreement or any other FinCo Financing Document and although such obligations of the FinCo Borrowers may be contingent or unmatured or are owed to a branch or office of such FinCo Lender or FinCo 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 FinCo Administrative Agent for further application in accordance with this Section 15.14 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 FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo LC Issuing Banks, and the FinCo Lenders and (b) the Defaulting Lender shall provide promptly to the FinCo 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 FinCo Lenders, the FinCo LC Issuing Banks, and their respective Affiliates under this Section 15.14 are in addition to other rights and remedies (including other rights of setoff) that such FinCo Lender, such FinCo LC Issuing Bank, or their respective Affiliates may have. Each of the FinCo Lenders and FinCo LC Issuing Banks agrees to notify the FinCo Borrowers and the FinCo 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.

15.15. Severability

If any provision of this Agreement or any other FinCo 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 FinCo 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.

15.16. Survival

Notwithstanding anything in this Agreement to the contrary, Section 6.1, Section 6.3, Section 6.5, Section 6.6, Section 14.6, Section 15.3, Section 15.6, Section 15.8, Section 15.11, Section 15.13, this

Section 15.16, Section 15.18, Section 15.20, and Section 15.28 shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other FinCo 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 FinCo Secured Parties regardless of any investigation made by any Credit Agreement FinCo Secured Party or on their behalf and notwithstanding that the Credit Agreement FinCo Secured Parties may have had notice or knowledge of any Default or Event of Default at the time of the FinCo Cash 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 FinCo Loan or any other Obligation hereunder or under any other FinCo Financing Document shall remain unpaid or unsatisfied.

15.17. Treatment of Certain Information; Confidentiality

The FinCo Administrative Agent, the FinCo Collateral Agent, each of the FinCo Lenders, and the FinCo LC Issuing Banks agree to maintain the confidentiality of the Credit Agreement Information, except that Credit Agreement Information may be disclosed: (a) to its Affiliates (including branches) and to its and its

Affiliates' respective shareholders, members, partners, directors, officers, employees, agents, advisors, auditors, service providers and representatives (provided, that the Persons to whom such disclosure is made will be informed prior to disclosure of the confidential nature of such Credit Agreement Information and instructed to keep such Credit Agreement Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it or to any Federal Reserve Bank or central bank in connection with a pledge or assignment pursuant to Section 15.4(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 FinCo Financing Document or any suit, action or proceeding relating to this Agreement or any other FinCo Financing Document or the enforcement of rights hereunder or thereunder (including any actual or prospective purchaser of Collateral or any third-party consultant engaged by the FinCo Lenders); (f) subject to an agreement containing provisions substantially the same as those of this Section 15.17, 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's or Participant's or prospective Eligible Assignee's 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 FinCo Borrowers, 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 FinCo Administrative Agent, the FinCo Collateral Agent, such FinCo Lender, or such FinCo 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 FinCo Loan or FinCo 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 FinCo Lender under any FinCo Financing Document (including any rating agency); (g) with the consent of the FinCo Borrowers (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 FinCo Administrative Agent, the FinCo Collateral Agent, any FinCo Lender or any FinCo 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 FinCo Borrowers received by it from any FinCo Lender, any FinCo LC Issuing Bank, the FinCo Administrative Agent or the FinCo Collateral Agent, as applicable); or (j) to any party providing (and any brokers arranging) any Credit Agreement FinCo Secured Party insurance or reinsurance or other direct or indirect credit protection (including credit default swaps) with respect to its FinCo Loans or FinCo LCs. In addition, the FinCo

Administrative Agent, the FinCo Collateral Agent, any FinCo Lender or any FinCo 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 FinCo Administrative Agent, the FinCo Collateral Agent, the FinCo Lenders and the FinCo LC Issuing Banks in connection with the numbering, administration, settlement and management of this Agreement, the other FinCo Financing Documents, the FinCo Commitments, the FinCo Cash Loan Borrowings, and the FinCo Loans. For the purposes of this Section 15.17, “**Credit Agreement Information**” means written information that is furnished by or on behalf of the FinCo Borrowers, the FinCo Pledgors, the Sponsor or any of their Affiliates to the FinCo Administrative Agent, the FinCo Collateral Agent, any FinCo Lender or any FinCo LC Issuing Bank pursuant to or in connection with any FinCo Financing Document, relating to the assets and business of the FinCo Borrowers, the FinCo Pledgors, the Sponsor, 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 FinCo Administrative Agent, the FinCo Collateral Agent, such FinCo Lender or such FinCo LC Issuing Bank of its obligations hereunder, (y) is or becomes available to the FinCo Administrative Agent, the FinCo Collateral Agent, such FinCo Lender or such FinCo LC Issuing Bank from a source other than the FinCo Borrowers, the FinCo Pledgors, the Sponsor or any of their Affiliates, as applicable, that is not, to

the knowledge of the FinCo Administrative Agent, the FinCo Collateral Agent, such FinCo Lender or such FinCo LC Issuing Bank, acting in violation of a confidentiality obligation with the FinCo Borrowers, the FinCo Pledgors, the Sponsor or any of their Affiliates, as applicable, or (z) is independently compiled by the FinCo Administrative Agent, the FinCo Collateral Agent, such FinCo Lender or such FinCo 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 15.17 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.

Additionally, disclosure of any confidential document that contains confidentiality restrictions that require any Loan Party or any of their Affiliates, as applicable, to comply with a restricted disclosure procedure, or if any agreement contains commercially sensitive information and is identified as such by the FinCo Borrowers to the FinCo Administrative Agent (each such document, a “**Restricted Document**”) shall only be permitted subject to compliance with the following procedures: Restricted Documents may be disclosed only to the FinCo Administrative Agent and the legal advisor (to the extent required by the legal advisor in order to deliver reports, opinions or certifications required pursuant to any FinCo Financing Documents) (subject to (a) compliance with any disclosure procedure required by the counterparty thereto, including execution of incremental confidentiality undertakings or non-disclosure agreements, to the extent necessary or advisable, by the recipients of such documentation and/or (b) redaction of commercially sensitive information in any such disclosed Restricted Documents provided to the FinCo Administrative Agent or the legal advisor). Nothing in this Section 15.17 shall prohibit any Person from voluntarily disclosing or providing any Credit Agreement Information within the scope of this confidentiality provision to any Government Authority to the extent that any such prohibition on disclosure set forth in this Section 15.17 shall be prohibited by the laws or regulations applicable to such Government Authority.

15.18. Waiver of Consequential Damages, Etc.

Except with respect to any indemnification obligations of the FinCo Borrowers under Section 14.6 and Section 15.8 or any other indemnification provisions of the FinCo Borrowers under any other FinCo 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 FinCo Financing Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any FinCo Loan, any FinCo 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 FinCo Financing Documents or the transactions contemplated hereby or thereby.

15.19. 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 15.3(b) or elsewhere arising out of or in connection with this Agreement or any other FinCo 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.

15.20. Reinstatement

This Agreement and the obligations of the FinCo Borrowers 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 FinCo Borrowers or any other Person or as a result of any settlement or compromise with any Person (including the FinCo Borrowers) in respect of such payment, and the FinCo Borrowers shall, jointly and severally, pay the Credit Agreement FinCo 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.

15.21. No Recourse

The obligations of the FinCo Borrowers under this Agreement and each other FinCo Financing Document to which they are a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of the FinCo Borrowers and do not constitute a debt or obligation of (and no recourse shall be made with respect to) any direct or indirect equity holder of any FinCo Pledgor or the Sponsor (other than to the extent of any Collateral pledged by such Person, in each case, in accordance with the FinCo Financing Documents), any RG Facility Entity, any Liquefaction Owner, or any of their respective Affiliates (other than the FinCo Borrowers), or any shareholder, partner, member, officer, director or employee of the FinCo Pledgor or the Sponsor or such Affiliates (collectively, the “**Non-Recourse Parties**”), except as hereinafter set forth in this Section 15.21 or as expressly provided in any FinCo Financing Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other FinCo Financing Documents to which either FinCo 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 FinCo Secured Party against any Non-Recourse Party, except as hereinafter expressly set forth in this Section 15.21 or as expressly provided in any FinCo Financing Document to which such Non-Recourse Party is a party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 15.21 shall in any manner or way (a) restrict the remedies available to the FinCo Intercreditor Agent, the FinCo Collateral Agent, or any other FinCo Secured Party to realize upon the Collateral or under any FinCo Financing Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and the security interests and possessory rights created by or arising from any FinCo Financing Document or (b) release, or be deemed to release, any Non-Recourse Party from liability for its own willful misrepresentation, fraudulent actions, gross negligence or willful misconduct or from any of its obligations

or liabilities under any FinCo Financing Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 15.21 shall survive the Credit Agreement Discharge Date.

15.22. Collateral and Intercreditor Agreement

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

15.23. Termination

This Agreement shall terminate and shall have no force and effect (except with respect to the provisions that expressly survive termination of this Agreement) upon the occurrence of the Credit Agreement Discharge Date.

15.24. No Fiduciary Duty

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

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

Notwithstanding anything to the contrary in any FinCo 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 FinCo 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 FinCo 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.

15.26. Cashless Settlement.

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

15.27. Restricted Lenders

Notwithstanding anything to the contrary in Section 7.23, Sections 9.4(b) and 9.4(d), or Section 10.14 of this Agreement, in relation to each FinCo Lender that is incorporated in a non-US jurisdiction or that

otherwise notifies the FinCo 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 FinCo Borrowers to such Restricted Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (a) EU Regulation (EC) 2271/96, (b) section 7 of the foreign trade rules (AWV) (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1 no. 3 and Section 19 paragraph 3 no. 1(a) foreign trade law (AWG) (Außenwirtschaftsgesetz)), or (c) a similar anti-boycott statute or other applicable Government Rule as in effect in that Restricted Lender’s home jurisdiction.

15.28. Co-Borrower Relationship

- (a) Each of P1 FinCo Borrower and P2 FinCo Borrower is accepting joint and several liability as a “FinCo Borrower” hereunder and under the other FinCo Financing Documents in consideration of the financial accommodations to be provided by the FinCo Lenders and the FinCo LC Issuing Banks under the FinCo Financing Documents, for the mutual benefit, directly and indirectly, of each of P1 FinCo Borrower and P2 FinCo Borrower and in consideration of the undertakings of the other to accept joint and several liability for the FinCo Secured Obligations. Each of P1 FinCo Borrower and P2 FinCo Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other with respect to the payment and performance of all of the FinCo Secured Obligations (including any FinCo Secured Obligations arising under this Section 15.28), it being the intention of the parties hereto that all the FinCo Secured Obligations shall be the joint and several obligations of each of P1 FinCo Borrower and P2 FinCo Borrower without preferences or distinction between them. If and to the extent that either of P1 FinCo Borrower and P2 FinCo Borrower shall fail to make any payment with respect to any of the FinCo Secured Obligations as and when due or to perform any of the FinCo Secured Obligations in accordance with the terms thereof, then in each such event the other will make, without duplication, payment of any unpaid amount with respect to, or perform, such FinCo Secured Obligations.
- (b) The FinCo Secured Obligations of each of P1 FinCo Borrower and P2 FinCo Borrower under the provisions of this Section 15.28 constitute the absolute and unconditional, full recourse obligations of each FinCo Borrower enforceable against each, irrespective of the validity or enforceability of this Agreement or any FinCo Financing Document or any other circumstance whatsoever.
- (c) Except as otherwise expressly provided in this Agreement or the other FinCo Financing Documents, (i) each of P1 FinCo Borrower and P2 FinCo Borrower hereby waives notice of acceptance of its joint and several liability and (ii) (A) any notice of any FinCo Loans under or pursuant to this

Agreement or any FinCo Financing Document, (B) any notice of the occurrence of any Default, Event of Default, or of any demand for any payment under this Agreement or any FinCo Financing Document, (C) any notice of any action at any time taken or omitted by any FinCo Secured Party under or in respect of any of the applicable FinCo Secured Obligations, and (D) all demands, notices and other formalities of every kind in connection with this Agreement or any FinCo Financing Document (except as otherwise provided in this Agreement or the other FinCo Financing Documents) that, in the case of each of clauses (A) through (D), are delivered to either of P1 FinCo Borrower or P2 FinCo Borrower, shall be deemed to be given to both P1 FinCo Borrower and P2 FinCo Borrower. Any extension or postponement of the time for the payment of any of the FinCo Secured Obligations, the acceptance of any payment of any of the FinCo Secured Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by any FinCo Secured Party at any time or times in respect of any default by P1 FinCo Borrower and P2 FinCo Borrower, as applicable, in the performance or satisfaction of any term, covenant, condition or provision of this Agreement or any of the other FinCo Financing Documents, any and all other indulgences whatsoever by any FinCo Secured Party in respect of any of the FinCo Secured Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the FinCo Secured Obligations of any other Person or the addition, substitution or release, in whole or in part, of either of P1 FinCo Borrower or P2 FinCo Borrower, in the case of each of the foregoing granted to, made by, agreed to by or accepted by either of P1 FinCo Borrower or P2 FinCo Borrower shall be deemed to be granted to, made by, agreed to or accepted by both P1 FinCo Borrower and P2 FinCo Borrower. The obligations of each of P1 FinCo Borrower and P2 FinCo Borrower under this Section 15.28 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement,

liquidation, reconstruction or similar proceeding with respect to any other Loan Party or the Sponsor. The joint and several liability of P1 FinCo Borrower and P2 FinCo Borrower hereunder shall continue in full force and effect notwithstanding any absorption, merger, division, amalgamation or any other change whatsoever in the name, constitution or place of formation of either P1 FinCo Borrower or P2 FinCo Borrower.

- (d) Each of P1 FinCo Borrower and P2 FinCo Borrower represents and warrants to the FinCo Administrative Agent and the other FinCo Secured Parties that it is currently informed of the financial condition of the other. Each of P1 FinCo Borrower and P2 FinCo Borrower hereby assumes all responsibility for keeping itself informed of the other's financial condition, the financial condition of other guarantors, and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the FinCo Secured Obligations.
- (e) Each of P1 FinCo Borrower and P2 FinCo Borrower agrees that if any certificate is executed and delivered by one or both of them in its capacity as a "FinCo Borrower" hereunder, but not both of them, such certificate may be relied upon by the FinCo Administrative Agent and the other FinCo Secured Parties, and shall bind both of P1 FinCo Borrower and P2 FinCo Borrower, as if it were executed by all of them.
- (f) The provisions of this Section 15.28 are made for the benefit of each FinCo Secured Party and may be enforced by it or them from time to time against any or both of P1 FinCo Borrower and P2 FinCo Borrower as often as occasion therefor may arise and without requirement on the part of any FinCo Secured Party first to marshal any of its or their claims or to exercise any of its or their rights against the other or to exhaust any remedies available to it or them against the other or to resort to any other source or means of obtaining payment of any of the FinCo Secured Obligations or to elect any other remedy.
- (g) Each of P1 FinCo Borrower and P2 FinCo Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other with respect to any liability incurred by it hereunder or under any of the other FinCo Financing Documents, any payments made by it to any FinCo Secured Party with respect to any of the FinCo Secured Obligations or any collateral security therefor until the Credit Agreement Discharge Date. If any amount shall be paid to any FinCo Borrower on account of such subrogation rights at any time prior to the Credit Agreement Discharge Date, such amount shall be held in trust for the benefit of the FinCo Secured Parties and shall immediately be paid to the FinCo Collateral Agent to be applied in accordance with the FinCo Financing Documents. Any claims that either of P1 FinCo Borrower or P2 FinCo Borrower may have against the other with respect to any payments to any FinCo Secured Party under any

FinCo Financing Documents are hereby expressly made subordinate and junior in right of payment to the prior payment in full in cash of the FinCo Secured Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization, or other similar proceeding under the laws of any jurisdiction relating to either of P1 FinCo Borrower or P2 FinCo Borrower, its debts or its assets, whether voluntary or involuntary, this Agreement and the other FinCo Financing Documents shall have terminated before any payment or distribution of any character, whether in cash, securities or other property, shall be made to the other therefor.

- (h) Each of P1 FinCo Borrower and P2 FinCo Borrower hereby agrees that, after the occurrence and during the continuance of any Default or Event of Default, the payment of any amounts due with respect to the indebtedness owing by either of P1 FinCo Borrower or P2 FinCo Borrower to the other is hereby subordinated to the prior payment in full in cash of the FinCo Secured Obligations. Each of P1 FinCo Borrower and P2 FinCo Borrower hereby agrees that, after the occurrence and during the continuance of any Default or Event of Default, it will not demand, sue for or otherwise attempt to collect any indebtedness of the other owing to it until the Credit Agreement Discharge Date. If, notwithstanding the foregoing sentence, any Subject Liquefaction Owner, as applicable, shall collect, enforce or receive any amounts in respect of such indebtedness, such amounts shall be collected, enforced and received by P1 FinCo Borrower or P2 FinCo Borrower, as applicable, as trustee for the FinCo Secured Parties, and P1 FinCo Borrower or P2 FinCo Borrower, as applicable, shall deliver any such amounts to the FinCo Collateral Agent for application to the FinCo Secured Obligations in accordance with this Agreement and the other FinCo Financing Documents if such Default or Event of Default is continuing.

- (i) Notwithstanding anything to the contrary set forth in this Section 15.28, it is the intent of the parties hereto that the liability incurred by each of P1 FinCo Borrower or P2 FinCo Borrower in respect of the FinCo Secured Obligations of the other (and any Lien granted by each to secure such FinCo Secured Obligations or its joint and several liability in respect thereof) not constitute a fraudulent conveyance under Section 548 of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the provisions of any applicable law of any state or other governmental unit (“**Fraudulent Conveyance**”). Consequently, each of P1 FinCo Borrower and P2 FinCo Borrower and each FinCo Secured Party hereby agree that, if a court of competent jurisdiction determines that the incurrence of liability by either P1 FinCo Borrower or P2 FinCo Borrower in respect of the FinCo Secured Obligations (or any Liens granted by P1 FinCo Borrower or P2 FinCo Borrower, as applicable, to secure such FinCo Secured Obligations or its joint and several liability in respect thereof) would, but for the application of this sentence, constitute a Fraudulent Conveyance, such liability (and such Liens) shall be valid and enforceable only to the maximum extent that would not cause the same to constitute a Fraudulent Conveyance.

15.29. Acknowledgment Regarding Any Supported QFCs

- (a) To the extent that the FinCo Financing Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**US Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the FinCo Financing Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):
- (a) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding

under a US Special Resolution Regime, Default Rights under the FinCo Financing Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the FinCo Financing Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 15.29, the following terms have the following meanings:

(c) “*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(d) “*Covered Entity*” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(e) “*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

15.30. Amendment and Restatement

(a) This Agreement amends, restates, and supersedes the Original Credit Agreement in its entirety.

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

RIO GRANDE LNG

PHASE 1 FINCO, LLC, as

P1 FinCo Borrower

By: /s/ Matthew

Schatzman

Name: Matthew

Schatzman

Title: President and Chief

Executive Officer

RIO GRANDE LNG

PHASE 2 FINCO, LLC,

As P2 FinCo Borrower

By: /s/ Matthew

Schatzman

Name: Matthew

Schatzman

Title: President and Chief

Executive Officer

[[Signature Page to FinCo Amended and Restated Credit Agreement]]

MUFG BANK, LTD.,
as FinCo Administrative
Agent

By: /s/ Lawrence Blat

Name: Lawrence Blat

Title: Authorized

Signatory

[Signature Page to FinCo Amended and Restated Credit Agreement]

HSBC BANK USA, N.A.,
as the FinCo Collateral
Agent

By: /s/ James Cochran

Name: James Cochran

Title: Associate

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**BANCO SANTANDER,
S.A. NEW YORK
BRANCH,**
as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Daniel Koshman

Name: Daniel Kostman

Title: Executive Director

By: /s/ Erika C Wershoven

Name: Erika C

Wershoven

Title: Executive Director

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**THE BANK OF NOVA
SCOTIA, HOUSTON
BRANCH,**

as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Joe Lattanzi

Name: Joe Lattanzi

Title: Managing Director

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BARCLAYS BANK PLC,
as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ James Edmonds

Name: James Edmonds

Title: Managing Director

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DEUTSCHE BANK AG,
NEW YORK BRANCH,
as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Blake Yaralian

Name: Blake Yaralian

Title: Managing Director

By: /s/ Anthony Campo

Name: Anthony Campo

Title: Managing Director

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HSBC BANK USA, N.A.

as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Rohan D'Sa

Name: Rohan D'Sa

Title: Managing Director,

Head of HSBC

Infrastructure Finance,

Americas

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**INTESA SANPAOLO
S.P.A., NEW YORK
BRANCH,**

as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Valerio Calluto

Name: Valerio Calluto

Title: Business Director

By: /s/ Marco Marafioti

Name: Marco Marafioti

Title: Vice President

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MIZUHO BANK, LTD.,

as a FinCo Lender and a

FinCo Issuing Bank

By: /s/ Dominick D'Ascoli

Name: Dominick

D'Ascoli

Title: Director

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MUFG BANK, LTD.,
as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Olena Vasylieva

Name: Olena Vasylieva

Title: Director

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**NATIONAL BANK OF
CANADA,**

as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Manu Richhoriya

Name: Manu Ricchoriya

Title: Authorized

Signatory

By: /s/ John Niedermier

Name: John Niedermier

Title: Authorized

Signatory

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**ROYAL BANK OF
CANADA,**

as a FinCo Lender and a
FinCo Issuing Bank

By: /s/ Michael Sharp

Name: Michael Sharp

Title: Authorized

Signatory

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Appendix I
to Amended and Restated
Credit Agreement

DEFINITIONS

“**Acceptable Bank**” means a bank whose long term unsecured and unguaranteed debt is rated by at least one of S&P, Fitch or Moody’s and at least one such rating is equal to or better than “BBB+” by S&P or Fitch or “Baa1” by Moody’s and has a combined capital and surplus of at least \$1,000,000,000.

“**Additional Lender**” has the meaning set forth in Section 5.19.

“**Administrative Expenses**” has the meaning assigned to such term in the FinCo Accounts Agreement.

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

“**Affiliate**” means, with respect to any Person, another Person that directly or indirectly Controls, is under common Control with or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of “Affiliate” shall not encompass (a) any individual solely by reason of his or her being a director, officer, manager or employee of any Person or (b) any Person solely by reason of their capacity as a FinCo Secured Party. The adjective “Affiliated” shall have a correlative meaning.

“**Affiliated Lender**” means, at any time, any FinCo Lender that is a JV Equity Owner, the Sponsor, or any Affiliate of a JV Equity Owner or the Sponsor (other than the FinCo Pledgors, the FinCo Borrowers, any RG Facility Entity, any Debt Fund Affiliate, or any natural Person) or a Non-Debt Fund Affiliate of a JV Equity Owner or the Sponsor at such time.

“**Affiliated Lender Assignment Agreement**” has the meaning assigned to such term in Section 15.4(f)(i).

“**Affiliated Lender Cap**” has the meaning assigned to such term in Section 15.4(f)(iii).

“**Agent Parties**” has the meaning assigned to such term in Section 15.11(i).

“**Aggregate FinCo Commitment**” means \$1,463,000,000, as the same may be reduced in accordance with Section 3.4.

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

“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 FinCo Borrowers 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 FinCo Loans that are SOFR Loans, 3.50% and (b) in respect of FinCo Loans that are Base Rate Loans, 2.50%.

“**Approved Fund**” means any fund administered or managed by (a) a FinCo Lender, (b) an Affiliate of a FinCo Lender, or (c) an entity or an Affiliate of an entity that administers or manages a FinCo Lender.

“**Approved Mezzanine Owners**” means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) Global LNG North America Corp., (e) any Qualified Mezzanine Entity, and (f) to the extent satisfying the KYC Requirements, any other Person approved by the Majority FinCo Lenders.

“**Authorized Officer**” means: (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of a general partner of such Person, and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, authorized signatory, the manager, the managing member, or a duly appointed officer of such Person.

“**Available Aggregate FinCo Drawable Commitment**” means, at any time (a) the Aggregate FinCo Commitment *minus* (b) the aggregate FinCo LC Exposure of all FinCo Lenders.

“**Available FinCo Drawable Commitment**” means, with respect to any FinCo Lender at any time (a) such FinCo Lender’s FinCo Commitment *minus* (b) such FinCo Lender’s FinCo LC Exposure *minus* (c) the aggregate principal amount of any FinCo Loans owed to such FinCo Lender.

“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 6.7(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 FinCo Administrative Agent Fee Letter;
- (b) the FinCo Collateral Agent Fee Letter; and
- (c) the Commitment Letter.

“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 FinCo Financing Document.

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

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

“**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 FinCo Loan bearing interest at a rate determined by reference to the Base Rate and the provisions of Article 2 and Article 5.

“**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 6.7(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 FinCo Administrative Agent and the FinCo Borrowers 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 FinCo 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 FinCo Administrative Agent and the FinCo Borrowers 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) above 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 FinCo Financing Document in accordance with Section 6.7 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any FinCo Financing Document in accordance with Section 6.7.

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

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Borrowing Date**” means, with respect to each FinCo Cash Loan Borrowing, the date on which funds are disbursed by the FinCo Lenders (or the FinCo Administrative Agent on their behalf) to the FinCo Borrowers in accordance Section 3.3 and Section 3.5.

“**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.

“**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 FinCo Notes would be prohibited from entering into or facilitating a related financial transaction.

“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, the amount of such obligations shall be the capitalized amount of such obligations, determined in accordance with GAAP (including such Statement No. 13).

“Cash Flow” means, for any period, the sum of all funds received or, as applicable in the relevant context, projected to be received, by the FinCo Borrowers during such period, including (without duplication) the following:

- (a) all cash paid (or, as applicable, solely for purposes of determining Projected CFADS, projected to be paid) to the FinCo Borrowers; and
- (b) all interest and investment earnings paid to the FinCo Borrowers or accrued to the FinCo Accounts during such period on amounts on deposit in the FinCo Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in the FinCo Loan DSRA which are not transferred to the FinCo Revenue Collection Account pursuant to Section 3.8(a) (*Investment of Funds in FinCo Accounts*) of the FinCo Accounts Agreement);

provided, that “Cash Flow” shall not include (w) any proceeds of any FinCo Secured Debt or any other Indebtedness incurred by the FinCo Borrowers, (x) the proceeds of any Asset Sale that is not permitted by the FinCo Financing Documents, (y) amounts received, whether by way of a capital contribution from any direct or indirect holders of Equity Interests of either FinCo Borrower(except to the extent specifically provided in this Agreement and then solely for the purposes specified therein), or (z) any other extraordinary or non-cash income received by the FinCo Borrowers under GAAP.

“**CFAA**” means that certain Amended and Restated Common Facilities Access Agreement, dated as of September 4, 2025, by and among the P1 Liquefaction Owner, the Sponsor, the RG Facility Entities, Rio Grande LNG Gas Marketing LLC, and Rio Grande LNG Gas Supply LLC, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the T5 Liquefaction Owner pursuant to that certain accession agreement, dated as of October 16, 2025.

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

“**Change in Law**” means (a) the adoption or introduction of any law, rule, directive, guideline, decision, or regulation after the Restatement 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 Restatement Date, or (c) compliance by any FinCo Lender, by any lending office of such FinCo Lender, or by such FinCo 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 Restatement 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) the Sponsor and any Qualified Mezzanine Entity collectively fail to directly or indirectly hold legally and beneficially 100% of the voting and economic Equity Interests of the FinCo Pledgors;
- (b) the P1 FinCo Pledgor fails to directly or indirectly hold legally and beneficially 100% of the voting and economic Equity Interests of the P1 FinCo Borrower;
- (c) the P2 FinCo Pledgor fails to directly or indirectly hold legally and beneficially 100% of the voting and economic Equity Interests of the P2 FinCo Borrower;

- (d) the P1 FinCo Borrower fails to directly or indirectly hold legally and beneficially 100% of the voting and economic Equity Interests of the P1 Upper-Tier Intermediate Entities;
- (e) the P2 FinCo Borrower fails to directly or indirectly hold legally and beneficially 100% of the voting and economic Equity Interests of the P2 Member;
- (f) the P1 JVCo fails to legally and beneficially hold 100% of the direct or indirect voting and economic Equity Interests of the P1 Liquefaction Owner;
- (g) the T4 JVCo fails to legally and beneficially hold 100% of the direct or indirect voting and economic Equity Interests of the T4 Liquefaction Owner; or
- (h) the T5 JVCo fails to legally and beneficially hold 100% of the direct or indirect voting and economic Equity Interests of the T5 Liquefaction Owner.

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

“**Collateral and Intercreditor Agreement**” means the Amended and Restated Collateral and Intercreditor Agreement, dated as of October 16, 2025, by and among the FinCo Borrowers, the FinCo Intercreditor Agent, the FinCo Collateral Agent, and each of the FinCo Secured Creditor Representatives from time to time party thereto.

“**Commitment Fees**” means the fees set forth in Section 5.12(a).

“**Commitment Letter**” means the Amended and Restated Commitment Letter, dated as of October 15, among the FinCo Borrowers, and the Initial Underwriters and Initial Coordinating Lead Arrangers, Coordinating Lead Arranger, and Senior Managing Agent party thereto.

“**Commodity Forecaster**” means Wood Mackenzie, Inc. and any replacement thereof appointed in accordance with Section 11.4.

“**Common Facilities**” has the meaning assigned to such term in the Definitions Agreement.

“**Communications**” has the meaning assigned to such term in Section 15.11(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”), the 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 6.5 and other technical, administrative or operational matters) that the FinCo Administrative Agent decides (after consultation with the FinCo Borrowers) may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the FinCo Administrative Agent in a manner substantially consistent with market practice (or, if the FinCo Administrative Agent decides (after consultation with the FinCo Borrowers) that adoption of any portion of such market practice is not administratively feasible or if the FinCo Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the FinCo Administrative Agent decides (after consultation with the FinCo Borrowers) is reasonably necessary in connection with the administration of this Agreement and the other FinCo 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.

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

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

- (a) all fees scheduled to become due and payable during such period in respect of Permitted JVCo Indebtedness and Project Senior Secured Debt;
- (b) interest on the obligations in respect of Permitted JVCo Indebtedness and Project Senior Secured Debt (taking into account any secured interest rate hedge agreements) scheduled to become due and payable during such period; and
- (c) scheduled principal payments of the Permitted JVCo Indebtedness and Project Senior Secured Debt to become due and payable during such period.

“Consolidated JVCo Projected CFADS” means, for any period, an amount equal to (a) the amount of Cash Flow projected to be received by the Subject Liquefaction Owners and the Lower-Tier Intermediate Entities during such period *minus* (b) all Consolidated JVCo Administrative Expenses projected to be paid by the Subject Liquefaction Owners and the Lower-Tier Intermediate Entities during such period (other than any non-recurring fee projected to be payable to any creditor in respect of Permitted JVCo Indebtedness or Project Senior Secured Debt), which amounts under this clause (b) shall exclude any such amounts, to the extent funded with Indebtedness or equity.

“Consolidated JVCo Projected DSCR” means, for the applicable period, the ratio of (a) Consolidated JVCo Projected CFADS to (b) Consolidated JVCo Debt Service (other than (i) the principal of Indebtedness that constitutes working capital debt, revolving loans, or similar Indebtedness and the principal amount of the Indebtedness payable on the maturity date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the end of the FinCo Term Conversion Date or, if later, out of the proceeds of Indebtedness, (iii) interest in respect of the Project Senior Secured Debt and Permitted JVCo Indebtedness under hedge agreements, in each case, projected to be paid prior to the FinCo Term Conversion Date, (iv) amounts payable under hedge agreements that are not in respect of interest rates, (v) without duplication of amounts in clause (iv), hedge termination amounts under

hedge agreements, and (vi) any incremental carrying costs of such Permitted JVCo Indebtedness and the costs associated with arranging, issuing, and incurring the Permitted JVCo Indebtedness being incurred) projected for such period.

“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.

“Contracted Revenues” means, for any period, Cash Flow projected to be received by the Subject Liquefaction Owners under their respective Designated Offtake Agreements then in effect, calculated solely to reflect the price paid if no LNG is lifted under the Designated Offtake Agreements then in effect.

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

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

“Coordinating Lead Arranger” means Banco Santander, S.A., New York Branch, not in its individual capacity, but as coordinating lead arranger hereunder and any successors and permitted assigns.

“Covered Party” has the meaning assigned to such term in Section 15.29.

“Credit Agreement Discharge Date” means the date on which:

- (a) the FinCo Collateral Agent, the FinCo Administrative Agent, the FinCo LC Issuing Banks, and the FinCo Lenders shall have received payment in full in cash of all of the Obligations and all other amounts owing to the FinCo Collateral Agent, the FinCo Administrative Agent, the FinCo LC Issuing Banks, and the FinCo Lenders under the FinCo 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 FinCo Secured Parties);
- (b) the FinCo Commitments shall have terminated, expired or been reduced to zero Dollars; and
- (c) each FinCo LC shall have been terminated or cancelled and returned to the applicable FinCo LC Issuing Bank.

“Credit Agreement FinCo Secured Parties” means the FinCo Lenders, the FinCo LC Issuing Banks, the FinCo Administrative Agent, the FinCo Collateral Agent, and each of their respective successors and permitted assigns, in each case in connection with this Agreement, the FinCo LCs and the FinCo Loans.

“Credit Agreement Indemnatee” has the meaning assigned to such term in Section 15.8(a).

“Credit Agreement Information” has the meaning assigned to such term in Section 15.17.

“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 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 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 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 FinCo Borrowers.

"Debt Fund Affiliate" means any Affiliate of any JV Equity Owner or the Sponsor other than the FinCo Pledgors, the FinCo Borrowers, 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 JV Equity Owner or the Sponsor and any Affiliate of any JV Equity Owner or the Sponsor 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 JV Equity Owner or the Sponsor and any Affiliate of any JV Equity Owner or the Sponsor, and (c) any JV Equity Owner or the Sponsor and investment vehicles managed or advised by any JV Equity Owner or the Sponsor 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 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 FinCo Secured Debt;
- (b) interest on the FinCo Secured Obligations (taking into account any FinCo Secured IR Hedge Agreements) scheduled to become due and payable (or for the purposes of the Historical DSCR, paid) during such period; and
- (c) scheduled principal payments of the FinCo Secured Debt to become due and payable (or, for purposes of the Historical DSCR, paid) during such period.

"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. For the elimination of doubt, an event or condition which, with the giving of notice, lapse of time, or upon a declaration or determination being made (or any combination thereof), would become a Project Event of Default shall not be a Default under any FinCo Financing Document until and unless such event or condition has become a Project Event of Default.

“Default Rate” means an interest rate (before as well as after judgment) equal to (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 *plus 2.00% per annum*.

“Defaulting Issuing Bank” means any FinCo LC Issuing Bank that in its or its relevant Affiliate’s capacity as a FinCo LC Issuing Bank, (a) has failed to (i) fund all or any portion of a drawing under a FinCo LC issued by such FinCo LC Issuing Bank within two Business Days following the date such funding was required to be funded under

such FinCo LC unless such FinCo LC Issuing Bank notifies the FinCo Administrative Agent and the FinCo Borrowers in writing that such failure is the result of such FinCo LC Issuing Bank's determination that the request for such drawing was not made in accordance with such FinCo LC or (ii) honor its obligation with respect to a FinCo LC issuance or amendment under Section 4.1(a) within two Business Days following the date such issuance or amendment was required to be made under Section 4.1(a) 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 FinCo LC Issuing Bank notifies the FinCo Administrative Agent and the other FinCo LC Issuing Banks in writing that such failure is the result of such FinCo LC Issuing Bank's determination that one or more conditions precedent to issuance or amendment in accordance with this Agreement (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the FinCo Borrowers and/or the FinCo Administrative Agent that it does not intend to comply with its obligations under Article 4 or has made a public statement to that effect (unless such writing or public statement relates to such FinCo LC Issuing Bank's obligation to issue a FinCo LC hereunder and states that such position is based on such FinCo LC Issuing Bank's determination that a condition precedent to issuance (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied in accordance with this Agreement), (c) has failed, within three Business Days after written request by the FinCo Administrative Agent or the FinCo Borrowers to confirm in writing to the FinCo Administrative Agent and the FinCo Borrowers that it will comply with its prospective obligations hereunder (provided, that such FinCo LC Issuing Bank shall cease to be a Defaulting Issuing Bank pursuant to this clause (c) upon receipt of such written confirmation by the FinCo Administrative Agent and the FinCo Borrowers), (d) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors, or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or national regulatory authority acting in such a capacity, or (e) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a FinCo LC Issuing Bank shall not be a Defaulting Issuing Bank solely by virtue of (i) the ownership or acquisition of any Equity Interest in that FinCo LC Issuing Bank 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 FinCo LC Issuing Bank 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 FinCo LC Issuing Bank (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such FinCo LC Issuing

Bank. Any determination by the FinCo Administrative Agent that a FinCo LC Issuing Bank is a Defaulting Issuing Bank under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such FinCo LC Issuing Bank shall be deemed to be a Defaulting Issuing Bank upon delivery of written notice of such determination to the FinCo Borrowers and each FinCo LC Issuing Bank.

“Defaulting Lender” means a FinCo Lender which (a) has defaulted in its obligations (i) to fund any FinCo 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 FinCo Lender notifies the FinCo Administrative Agent and the FinCo Borrowers in writing that such failure is the result of such FinCo Lender’s determination that one or more conditions precedent to funding in accordance with this Agreement (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 FinCo Administrative Agent or any other FinCo Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the FinCo Borrowers and/or the FinCo Administrative Agent that it does not intend to comply with its obligations under Section 2.1 or Section 4.2 or has made a public statement to that effect (unless such writing or public statement

relates to such FinCo Lender's obligation to fund a FinCo Loan hereunder and states that such position is based on such FinCo 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 in accordance with this Agreement), (c) has failed, within three Business Days after written request by the FinCo Administrative Agent or the FinCo Borrowers to confirm in writing to the FinCo Administrative Agent and the FinCo Borrowers that it will comply with its prospective funding obligations hereunder (provided, that such FinCo Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the FinCo Administrative Agent and the FinCo Borrowers), (d) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization, or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors, or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal, or national regulatory authority acting in such a capacity, or (e) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a FinCo Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that FinCo 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 FinCo 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 FinCo Lender (or such Government Authority) to reject, repudiate, disavow, or disaffirm any contracts or agreements made with such FinCo Lender. Any determination by the FinCo Administrative Agent that a FinCo Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such FinCo Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the FinCo Borrowers and each FinCo Lender.

"Definitions Agreement" means that certain Amended and Restated Definitions Agreement, dated as of September 4, 2025, by and among the Sponsor, the P1 Liquefaction Owner, Rio Grande LNG Common Facilities LLC, Rio Grande LNG Gas Marketing LLC, and the RG Facility Entities, as acceded to by the T4 Liquefaction Owner pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by the T5 Liquefaction Owner pursuant to that certain accession agreement, dated as of October 16, 2025.

"Designated Offtake Agreements" means the P1 Designated Offtake Agreements and the P2 Designated Offtake Agreements, as applicable.

“Detrimental Effect” means to (a) cause a Material Adverse Effect, (b) adversely modify the allocation of distributable cash from the Subject JVCos to the FinCo Borrowers, (c) voluntarily restrict the making of distributions of cash to the extent that such cash is actually available for distribution to either FinCo Borrower or any Upper-Tier Intermediate Entity absent such restriction, (d) voluntarily change the timing of any distribution of available cash by any Person to either FinCo Borrower or any Upper-Tier Intermediate Entity to delay such distribution to the extent that such cash is actually available for distribution by either FinCo Borrower or any Upper-Tier Intermediate Entity absent such change, or (e) incur Indebtedness other than Permitted JVCo Indebtedness, other Indebtedness permitted by the FinCo Financing Documents, or Permitted Project Indebtedness.

“Disqualified Institution” means (a) any Person set forth by the FinCo Borrowers on Schedule 15.4(j) as of the Restatement Date, as updated from time to time by the FinCo Borrowers by three Business Days’ prior written notice to the FinCo Administrative Agent to add any competitor of any Loan Party, the Sponsor, 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 FinCo Borrowers to

the FinCo Administrative Agent) Affiliate of the entities described in clause (a) of this definition; 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 15.4(j) hereto; provided, further, that the FinCo Borrowers shall not add more than two additional entity names per calendar year to “Group A” under Schedule 15.4(j) following the Restatement Date; provided, further, that any designation as a “Disqualified Institution” shall not apply retroactively to any then current FinCo Lenders or any entity that has acquired an assignment or participation interest in FinCo 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 Account” has the meaning assigned to such term in the FinCo Accounts Agreement.

“Distribution Date” means, with respect to any specific Distribution, the date such Distribution is made.

“Distributions” means:

- (a) any dividend or other distribution by any FinCo Borrower (in cash, property of such FinCo Borrower, securities, obligations, or other property) on, or other dividends or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement, or other acquisition by such FinCo Borrower of, any portion of any Equity Interest in such FinCo Borrower; and
- (b) all payments (in cash, property, securities, obligations, or other property of either FinCo 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 applicable FinCo Pledgor or any Affiliate thereof.

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

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

“**DQ List**” has the meaning assigned to such term in Section 15.4(j)(iv).

“**DSRA Reserve Amount**” means (a) as of any date prior to the FinCo Term Conversion Date, \$0 and (b) as of any date on and after the FinCo Term Conversion Date, an amount reasonably projected by the FinCo Borrowers to be the amount necessary to pay the forecasted Debt Service in respect of the FinCo 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 FinCo 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 FinCo 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.

“**ECF Accrual Amount**” means as of any Distribution Date, (a) prior to the first Quarterly Payment Date to occur after the FinCo Borrowers have either made prepayments of the FinCo Loans as required under Section 5.9(a)(ii) and/or cancelled FinCo Commitments in an aggregate amount that is equal to or more than the Second Tier ECF Amount (as defined in the FinCo Accounts Agreement), 75% of Excess Cash Flow received by the FinCo Borrowers since the immediately preceding Quarterly Payment Date and (b) thereafter, 50% of Excess Cash Flow received by the FinCo Borrowers since the immediately preceding Quarterly Payment Date.

“**ECF Monthly Amount Fraction**” means, as of the Monthly Transfer Date on which a Distribution is made, a fraction, (a) the numerator of which is the number of Monthly Transfer Dates that have elapsed since (but excluding) the immediately preceding Quarterly Payment Date 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 Quarterly Payment Date and ending on (and including) the next succeeding Quarterly Payment Date.

“**ECS Allocation Schedule**” has the meaning set forth in the T4 Equity Contribution Agreement or the T5 Equity Contribution Agreement, as applicable.

“**ECS Reduction Certificate**” has the meaning set forth in the T4 Equity Contribution Agreement or the T5 Equity Contribution Agreement, as applicable.

“**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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means (a) any FinCo Lender, (b) an Affiliate of any FinCo Lender, (c) any Investment Grade Approved Fund, and (d) any other Person (other than a natural person) approved by the FinCo Administrative Agent (such approval by the FinCo Administrative Agent not to be unreasonably withheld, conditioned or delayed and no such approval shall be required for any assignment pursuant to Section 15.4(f)) and, unless an Event of Default shall then be continuing, with the consent of the FinCo Borrowers (not to be unreasonably withheld, conditioned or delayed); provided, that the FinCo Borrowers shall be deemed to have consented unless it shall object thereto by written notice to the FinCo 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 any Debt Fund Affiliate that is an Investment Grade Approved Fund or (y) any Disqualified Institution.

“Environmental Affiliate” means any Person, to the extent a FinCo Borrower could reasonably be expected to have liability as a result of the FinCo Borrower retaining, assuming, accepting or otherwise being subject to liability for Environmental Claims relating to such Person, whether the source of the FinCo 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.

“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 FinCo Borrowers 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 FinCo Borrowers 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 FinCo Borrowers 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 FinCo Borrowers 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 FinCo Borrowers 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 FinCo Borrowers or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the FinCo Borrowers 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 FinCo Borrowers 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 FinCo Borrowers 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 14.12(a).

“**Erroneous Payment Deficiency Assignment**” has the meaning assigned to such term in Section 14.12(d).

“**Erroneous Payment Impacted Class**” has the meaning assigned to such term in Section 14.12(d).

“**Erroneous Payment Return Deficiency**” has the meaning assigned to such term in Section 14.12(d).

“**Erroneous Payment Subrogation Rights**” has the meaning assigned to such term in Section 14.12(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 12.

“Excess Cash Flow” has the meaning assigned to such term in the FinCo Accounts Agreement.

“Excess ECF Amount” has the meaning assigned to such term in Section 5.9(c).

“Excluded Taxes” means, with respect to the FinCo Administrative Agent, any FinCo Lender or any FinCo LC Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the FinCo

Borrowers under any FinCo 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 FinCo Lender or FinCo 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 FinCo Lender or FinCo 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 FinCo Financing Document pursuant to a law in effect on the date on which (i) such Person acquires such interest in the FinCo Financing Document (other than pursuant to an assignment request by the FinCo Borrowers under Section 6.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 6.6, 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 6.6(g) or Section 6.6(h), and (d) any withholding Tax imposed under FATCA.

"Extended Maturity Date" has the meaning assigned to such term in Section 5.20.

"Extension Fees" means the fees set forth in Section 5.12(b).

"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 FinCo 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 depository 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 FinCo Borrowers for the account of any FinCo Lender, any FinCo LC Issuing Bank, or the FinCo Administrative Agent pursuant to Section 5.12.

“**FERC**” means the Federal Energy Regulatory Commission, and any successor agency.

“**FERC Remand Condition**” means the issuance by the FERC of the FERC Remand Order and such FERC Remand Order being final and non-appealable to the FERC (that is, the first to occur of (a) expiration of the rehearing period for the FERC Remand Order without any requests for rehearing being filed, (b) denial of rehearing of the FERC Remand Order by operation of law, or (c) the issuance of an order denying rehearing of the FERC Remand Order on substantive grounds).

“**FERC Remand Longstop Date**” means October 31, 2026.

“**FERC Remand Order**” means *Rio Grande LNG et al.*, Order on Remand, issued August 29, 2025, available at 192 FERC ¶ 61,198.

“FERC Remand Satisfaction Date” means the date on which the FinCo Borrowers deliver written notice to the FinCo Intercreditor Agent confirming the FERC Remand Condition has been satisfied.

“FinCo Accounts” has the meaning assigned to such term in the FinCo Accounts Agreement.

“FinCo Administrative Agent” means MUFG Bank, Ltd., not in its individual capacity, but solely as FinCo Administrative Agent for the FinCo Loans hereunder, and each other Person that may, from time to time, be appointed as successor FinCo Administrative Agent pursuant to Section 14.7.

“FinCo Administrative Agent Fee Letter” means the FinCo Intercreditor Agent and FinCo Administrative Agent Fee Letter, dated as of September 9, 2025, between the FinCo Borrowers and the FinCo Administrative Agent.

“FinCo Availability Period” means the period commencing on the FERC Remand Satisfaction Date and ending on the earliest to occur of (a) the Maturity Date, (b) the date on which the FinCo Commitments have been terminated by the FinCo Lenders upon the occurrence and during the continuance of an Event of Default, (c) the date on which the FinCo Commitments have been terminated in their entirety by the FinCo Borrowers in accordance with Section 3.4, and (d) the FinCo Term Conversion Date.

“FinCo Borrowers” has the meaning assigned to such term in the Preamble.

“FinCo Cash Loan” means any loan by a FinCo Lender to the FinCo Borrowers pursuant to Section 3.3 and Section 3.5.

“FinCo Cash Loan Borrowing” means each disbursement of FinCo Cash Loans by the FinCo Lenders (or the FinCo Administrative Agent on their behalf) on any single date to the FinCo Borrowers in accordance with Section 3.3 and Section 3.5.

“FinCo Cash Loan Borrowing Notice” means each request for FinCo Cash Loan Borrowing of FinCo Cash Loans substantially in the form of Exhibit C and delivered in accordance with Section 3.2.

“FinCo Collateral Agent” means HSBC Bank USA, N.A., or any successor to it appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

“FinCo Collateral Agent Fee Letter” means the FinCo Collateral Agent Fee Letter, dated as of September 9, 2025, among the FinCo Borrowers and the FinCo Collateral Agent.

“FinCo Commitment” means (a) with respect to each FinCo LC Issuing Bank, the commitment of such FinCo LC Issuing Bank to issue FinCo LCs and (b) with respect to each FinCo Lender, the commitment of such FinCo Lender

to make FinCo Cash Loans, in each case, as set forth opposite the name of such FinCo Lender or FinCo LC Issuing Bank in the columns entitled “FinCo Loan Commitment” in Schedule 2, or if such FinCo Lender or FinCo LC Issuing Bank has entered into one or more Lender Assignment Agreements, as set forth opposite the name of such FinCo Lender or FinCo LC Issuing Bank in the Register maintained by the FinCo Administrative Agent pursuant to Section 3.5(d) as such FinCo Lender’s or FinCo LC Issuing Bank’s FinCo Commitment, as the same may be reduced in accordance with Section 3.4.

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

“FinCo Extraordinary Distributions” has the meaning assigned to such term in the FinCo Accounts Agreement.

“FinCo Financing Documents” means (a) this Agreement, (b) the Bank Fee Letters, (c) each FinCo Secured IR Hedge Agreement, (d) the Collateral and Intercreditor Agreement, (e) each FinCo Security Document, (f) the FinCo Notes, and (g) each other document designated as a FinCo Financing Document by the FinCo Borrowers on the one hand and the FinCo Intercreditor Agent on the other hand. Section 1.2(d) applies to the definition of “FinCo Financing Document”, as used in any other FinCo Financing Document.

“FinCo Intercreditor Agent” means MUFG Bank, Ltd., or any successor to it, appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

“FinCo LC” means a letter of credit, in the form attached hereto as Exhibit B-2 with such changes as are reasonably agreed by the FinCo Administrative Agent, the applicable FinCo LC Issuing Bank, and the T4 Collateral Agent or the T5 Collateral Agent, as applicable, issued pursuant to Section 4.1 for the purpose of supporting the obligations to make T4 Equity Contributions or T5 Equity Contributions, as applicable.

“FinCo LC Available Amount” means, on any date of determination, the maximum amount available to be drawn under a FinCo LC as of such date (assuming the satisfaction of all conditions for drawing enumerated therein).

“FinCo LC Commitment Percentage” means, as to any FinCo LC Issuing Bank at any time, the percentage that such FinCo LC Issuing Bank’s FinCo Commitment with respect to any FinCo LCs then constitutes of the total FinCo Commitment of the FinCo LCs.

“FinCo LC Disbursement” means a payment made by a FinCo LC Issuing Bank pursuant to a draw on any FinCo LC.

“FinCo LC Disbursement Notice” means each notice in respect of FinCo LC Disbursements substantially in the form of Exhibit H and delivered in accordance with Section 4.2.

“FinCo LC Exposure” means, with respect to any FinCo Lender in its capacity as a FinCo LC Issuing Bank, at any time, the sum of (a) the aggregate FinCo LC Available Amounts under all FinCo LCs issued by such FinCo Lender and (b) the aggregate amount of all FinCo LC Disbursements under FinCo LCs issued by such FinCo Lender that have not yet been reimbursed by or on behalf of the FinCo Borrowers and that have not converted to FinCo LC Loans.

“FinCo LC Issuing Bank” means (a) Banco Santander S.A., New York Branch, Barclays Bank PLC, Deutsche Bank AG, New York Branch, HSBC Bank USA, N.A., Intesa Sanpaolo S.P.A., New York Branch, Mizuho Bank, Ltd., MUFG Bank, Ltd., National Bank of Canada, Royal Bank of Canada, and The Bank of Nova Scotia, Houston Branch, (b) any other FinCo Lender that becomes a FinCo LC Issuing Bank pursuant to Section 4.6, or (c) any other

Person that becomes a FinCo LC Issuing Bank in accordance with Section 15.4(b), in each case other than any Person that has ceased to be a FinCo LC Issuing Bank pursuant to Section 4.6.

“FinCo LC Loan” means each FinCo Loan deemed made by a FinCo Lender pursuant to Section 4.2 in connection with a draw upon the FinCo LC.

“FinCo LC Payment Notice” has the meaning assigned to such term in Section 4.2(b).

“FinCo LC Sublimit” means, as to each FinCo LC Issuing Bank, an amount equal to the amount listed on Schedule 2 as such FinCo LC Issuing Bank’s FinCo LC Sublimit. The FinCo LC Sublimit is part of, and not in addition to, the FinCo Commitment. As of the Restatement Date, the aggregate FinCo LC Sublimit of all FinCo LC Issuing Banks equals \$1,191,566,057.53.

“FinCo Lenders” means those FinCo Lenders identified on Schedule 2 and each other Person that acquires the rights and obligations of any such FinCo Lender pursuant to Section 15.4(b).

“FinCo Loan” means (a) any FinCo Cash Loan and (b) any FinCo LC Loan.

“FinCo Loan DSRA” has the meaning assigned to such term in the FinCo Accounts Agreement.

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

“FinCo Pledgors” means the P1 FinCo Pledgor and P2 FinCo Pledgor.

“FinCo Revenue Collection Account” has the meaning assigned to such term in the FinCo Accounts Agreement.

“FinCo Secured Debt” means all FinCo Loans.

“FinCo Term Conversion Date” means the date that is thirty days after the T5 Term Conversion Date.

“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.

“Floor” means a rate of interest equal to 0%.

“Foreign Lender” means any FinCo Lender or FinCo LC Issuing Bank that is not a U.S. Person.

“Fraudulent Conveyance” has the meaning assigned to such term in Section 15.28(i).

“GAAP” has the meaning assigned to such term in the Definitions Agreement.

“Gas” has meaning assigned to such term in the Definitions Agreement.

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

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

“Government Rule” means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or

any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

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

“Hazardous Material” has the meaning assigned to such term in the Definitions Agreement.

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

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

“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) the principal of any FinCo Secured Debt payable on the maturity date thereof, (ii) commitment fees, front-end fees, and up-front fees paid prior to the FinCo Term Conversion Date or, if later, out of the proceeds of FinCo Secured Debt, (iii) interest in respect of the FinCo Secured Debt and FinCo Secured Obligations under the FinCo Secured IR Hedge Agreements, in each case, paid prior to the FinCo Term Conversion Date, (iv) without duplication

of amounts in clause (iii), FinCo IR Hedge Termination Amounts under FinCo Secured IR Hedge Agreements, and (v) solely for purposes of Section 10.10, any Debt Service paid using amounts on deposit in the FinCo Loan DSRA) paid or payable during the preceding four Fiscal Quarter period; provided, that, for purposes of Section 10.9(a)(iv), any Historical DSCR calculation performed prior to the first anniversary of the Initial Distribution Receipt Date will be based on the number of Fiscal Quarters elapsed since the Initial Distribution Receipt Date.

“**HMT**” means His Majesty’s Treasury, the economic and finance ministry of the United Kingdom.

“**Illegality Notice**” has the meaning specified in Section 6.1.

“**Impairment**” means, with respect to any Major Project Document, Required Export Authorization, Major Government Approval, or any FinCo Financing Document:

- (a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect;
- (b) the suspension or injunction thereof; or
- (c) in the case of a Major Government Approval, the inability to satisfy in a timely manner stated conditions to effectiveness thereof.

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

“**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.

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

"Initial Distribution Receipt Date" means the first date on which the FinCo Borrowers shall have received distributions from the Subject Liquefaction Owners (other than OpCo Extraordinary Distributions).

"Initial Maturity Date" means the date that is the fifth anniversary of the Restatement Date.

"Initial Underwriters and Initial Coordinating Lead Arrangers" means Barclays Bank PLC, HSBC Bank USA, N.A., Intesa Sanpaolo S.p.A., New York Branch, Mizuho Bank, Ltd., MUFG Bank, Ltd., National Bank of Canada, Royal Bank of Canada, and The Bank of Nova Scotia, Houston Branch, in each case, not in its individual capacity, but as initial underwriters and initial coordinating lead arrangers hereunder and any successors and permitted assigns.

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

"Interest Election Request" means a request by either FinCo Borrower to convert or continue a FinCo Loan in accordance with Section 5.4, which shall be in such form as the FinCo Administrative Agent may reasonably approve.

"Interest Payment Date" has the meaning assigned to such term in Section 5.2(a).

"Intermediate Entities" means the Upper-Tier Intermediate Entities and the Lower-Tier Intermediate Entities.

"Investment Grade" means that such Person is 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.

"IRS" means the Internal Revenue Service.

"JV Equity Owners" means any direct or indirect holders of Equity Interests in any of the Subject JVCos.

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

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

“LandCo” means Rio Grande LNG LandCo, LLC, a Delaware limited liability company.

“LC Cash Collateral Account” means an interest bearing cash collateral account established upon the occurrence of an Event of Default by the FinCo Collateral Agent in its name and in its capacity as FinCo Collateral Agent for the benefit of the FinCo LC Issuing Banks, subject to the terms of this Agreement.

“Lender Assignment Agreement” means a Lender Assignment Agreement, substantially in the form of Exhibit D-1 or such other form as agreed by the applicable assignor and assignee, the FinCo Borrowers and the FinCo Administrative Agent.

“Lifting Equity Base Case Amortization Period” has the meaning assigned to such term in Section 9.6(b).

“Liquefaction Owner” has the meaning assigned to such term in the Definitions Agreement.

“LNG” has meaning assigned to such term in the Definitions Agreement.

“Loan Parties” means the FinCo Borrowers and the FinCo Pledgors.

“Lower-Tier Intermediate Entities” means the P1 Lower-Tier Intermediate Entities and the P2 Lower-Tier Intermediate Entities.

“Major Government Approval” means each P1 Material Government Approval and each P2 Material Government Approval, other than the Required Export Authorizations.

“Major Project Document” means each of (a) the P1 EPC Contracts, (b) the P1 CASA, (c) the P2 EPC Contracts, (d) the P2 CASAs, and (e) the RG Facility Agreements.

“Majority FinCo Lenders” means at any time, the FinCo Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed FinCo Commitments *plus* (b) the aggregate FinCo LC Exposure *plus* (c) the then aggregate outstanding principal amount of the FinCo Loans (excluding, in each such case, any FinCo Lender that is a Defaulting Lender, a Loan Party, the Sponsor, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each FinCo Commitment, FinCo LC Exposure and any outstanding principal amount of any FinCo Loan of any such FinCo Lender).

“Material Adverse Effect” means a material adverse effect on: (a) the financial condition and results of operations of the FinCo Borrowers and their Controlled Subsidiaries, taken as a whole, (b) the ability of the P2 Liquefaction Owners or any RG Facility Entity, to perform their respective material obligations under any applicable P2 Material Project Document then in effect and to which it is a party, (c) the ability of the FinCo Borrowers, taken as a whole, to fully and timely perform and comply with their payment and other material obligations under the FinCo Financing Documents, or (d) the security interests of the FinCo Secured Parties, taken as a whole.

“Material Government Approval” means any material Government Approval that is required in connection with the FinCo Borrowers’ execution, delivery, and performance of the FinCo Financing Documents.

“Material Project Documents” means, collectively, the P1 Material Project Documents and the P2 Material Project Documents.

“Maturity Date” means the Initial Maturity Date or, if the FinCo Borrowers extend the Initial Maturity Date pursuant to Section 5.20, the Extended Maturity Date.

“Maximum Rate” has the meaning assigned to such term in Section 15.9.

“Mezzanine Financing Facility” means any financing facility entered into at any time by a Person that is a direct or indirect, wholly or partially owning, parent of either FinCo Pledgor.

“Monthly Transfer Date” has the meaning assigned to such term in the FinCo Accounts Agreement.

“Moody’s” has the meaning assigned to such term in the Definitions 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 FinCo Borrowers or any ERISA Affiliate in the past five years and which is covered by Title IV of ERISA.

“Non-Appealable” means, with respect to any specified time period allowing a request for rehearing to the applicable Government Authority or an appeal to a court having jurisdiction of any Government Approval or any ruling under any Government Rule, as applicable, that such specified time period has either elapsed without a request for rehearing to the applicable Government Authority or appeal to a court having jurisdiction having been brought or, if such a rehearing or appeal was brought during such time period, such rehearing or appeal has been denied.

“Non-Consenting Lender” has the meaning assigned to such term in Section 6.4(c).

“Non-Debt Fund Affiliate” means any Affiliate of a JV Equity Owner or the Sponsor other than (a) the FinCo Pledgors, the FinCo Borrowers, or any RG Facility Entity, (b) any Debt Fund Affiliates, and (c) any natural Person.

“Non-Recourse Party” has the meaning assigned to such term in Section 15.21.

“Notional Amortization Period” means, beginning on the FinCo Term Conversion Date, the notional twenty-year amortization period of the FinCo Loans set forth in the Base Case Forecast.

“Notional Initial Principal Payment Date” means the first Quarterly Payment Date to occur on or after the date that is ninety days following the FinCo Term Conversion Date.

“Obligations” means, collectively, (a) all Indebtedness, FinCo Loans, FinCo LCs, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the FinCo Financing Documents), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by the FinCo Borrowers to the Credit Agreement FinCo 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 FinCo Financing

Documents, (b) any and all sums reasonably advanced by any Credit Agreement FinCo Secured Party in order to preserve the Collateral or preserve the security interest of the Credit Agreement FinCo Secured Parties in the Collateral, and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) of this definition, after an Event of Default shall have occurred and be continuing and the FinCo Loans have been accelerated pursuant to Section 13.1 or Section 13.2, 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 FinCo Lenders of their rights under the FinCo 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.

“OpCo Extraordinary Distributions” has the meaning assigned to such term in the FinCo Accounts 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.

“Original Credit Agreement” has the meaning assigned to such term in the Preamble.

“Other Connection Taxes” means, with respect to the FinCo Administrative Agent, any FinCo Lender or any FinCo LC Issuing Bank or any other recipient of any payment made pursuant to any obligation of the FinCo Borrowers under any FinCo 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 FinCo Financing Document, or sold or assigned an interest in any FinCo Loan or FinCo 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 FinCo Financing Document or from the execution, delivery or enforcement of, or otherwise with respect to, any FinCo 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 6.4).

“P1 CASA” has the meaning assigned to such term in the P1 Common Terms Agreement.

“P1 Common Terms Agreement” means the Common Terms Agreement, dated as of July 12, 2023, by and among, inter alia, P1 Liquefaction Owner, as borrower, the senior secured debt holder representatives that are parties thereto from time to time, and MUFG Bank, Ltd., as the P1 intercreditor agent.

“P1 Credit Agreements” means (a) that certain Credit Agreement, dated as of July 12, 2023 (as amended by Amendment No. 1 to CD Credit Agreement, dated as of November 1, 2023, and as further amended by Amendment No. 2 to CD Credit Agreement, dated as of September 4, 2025, and as further amended, amended and restated, modified, or supplemented), by and among the P1 Liquefaction Owner, 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 thereto from time to time, (b) that certain Credit Agreement, dated as of July 12, 2013 (as amended by Amendment No. 1 to TCF Credit Agreement, dated as of November 1, 2023, and as further amended by Amendment No. 2 to TCF Credit Agreement, dated as of September 4, 2025, and as further amended, amended and restated, modified, or supplemented) by and among the P1 Liquefaction Owner, as the borrower, TotalEnergies Holdings SAS, MUFG Bank, Ltd., as the TCF administrative agent, Mizuho Bank (USA), as the P1 collateral agent, and the senior lenders party thereto from time to time, (c) that certain Credit Agreement, dated as of September 15, 2023 (as amended by Amendment No. 1 to BX1 Credit Agreement, dated as of April 5, 2024, and as further amended, amended and restated, modified, or supplemented), by and among the P1

Liquefaction Owner, as the borrower, Wilmington Trust, National Association, as the BX1 administrative agent, Mizuho Bank (USA), as the P1 collateral agent, and the senior lenders party thereto from time to time, and (d) that certain Credit Agreement, dated as of December 28, 2023, (as amended, amended and restated, modified, or supplemented), by and among the P1 Liquefaction Owner, as the borrower, Wilmington Trust, National Association, as the BX2 administrative agent, Mizuho Bank (USA), as the P1 collateral agent, and the senior lenders party thereto from time to time.

“P1 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined in the P1 Common Terms Agreement.

“P1 EPC Contracts” means the “P1 EPC Contracts” as defined in the P1 Common Terms Agreement.

“P1 Financing Documents” means the “P1 Financing Documents” as defined in the P1 Common Terms Agreement.

“P1 FinCo Borrower” has the meaning assigned to such term in the Preamble.

“P1 FinCo Pledgor” means Rio Grande LNG Phase 1 FinCo Holdings, LLC, a Delaware limited liability company.

“P1 Holdings” means Rio Grande LNG Phase 1 Holdings, LLC, a Delaware limited liability company.

“P1 Intercreditor Agreement” means that certain Collateral and Intercreditor Agreement, dated as of July 12, 2023, by and among P1 Liquefaction Owner, as borrower, each senior secured debt holder representative that is a party thereto, MUFG Bank, Ltd., as the P1 Intercreditor Agent and Mizuho Bank (USA), as the P1 Collateral Agent.

“P1 Intermediate Entities” means the P1 Upper-Tier Intermediate Entities and the P1 Lower-Tier Intermediate Entities.

“P1 JVCo” means Rio Grande LNG Intermediate Holdings, LLC, a Delaware limited liability company.

“P1 Liquefaction Owner” means Rio Grande LNG, LLC, a Texas limited liability company.

“P1 Lower-Tier Intermediate Entities” means the P1 JVCo, the P1 Senior Pledgor, and each other Person that is wholly owned (directly or indirectly), by the P1 JVCo and that is a wholly-owning parent (directly or indirectly) of the P1 Liquefaction Owner.

“P1 Material Government Approval” means the “Material Government Approvals” as defined in the P1 Financing Documents.

“P1 Material Project Documents” means the “Material Project Documents” as defined in the P1 Financing Documents.

“P1 Member” means Rio Grande LNG Intermediate Super Holdings, LLC, a Delaware limited liability company.

“P1 Permitted Indebtedness” means the “Permitted Indebtedness” as defined in the P1 Common Terms Agreement as of the Restatement Date.

“P1 Project” means the “Project” as defined in the P1 Financing Documents.

“P1 Required Export Authorization” means the “Required Export Authorizations” as defined in the P1 Financing Documents.

“P1 Senior Pledgor” means Rio Grande LNG Holdings, LLC, a Delaware limited liability company.

“P1 Senior Secured Debt” means the “Senior Secured Debt” as defined in the P1 Common Terms Agreement.

“P1 Senior Secured Debt Holder” means the “Senior Secured Debt Holder” as defined in the P1 Common Terms Agreement.

“P1 Senior Secured Debt Instrument” means the “Senior Secured Debt Instrument” as defined in the P1 Common Terms Agreement.

“P1 Upper-Tier Intermediate Entities” means P1 Holdings and the P1 Member.

“P2 CASAs” means the T4 CASA and the T5 CASA.

“P2 Designated Offtake Agreements” means T4 Designated Offtake Agreements and the T5 Designated Offtake Agreements.

“P2 EPC Contracts” means the T4 EPC Contract and the T5 EPC Contract.

“P2 FinCo Borrower” has the meaning assigned to such term in the Preamble.

“P2 FinCo Pledgor” means Rio Grande LNG Phase 2 FinCo Holdings, LLC, a Delaware limited liability company.

“P2 Liquefaction Owners” means, collectively, the T4 Liquefaction Owner and the T5 Liquefaction Owner.

“P2 Lower-Tier Intermediate Entities” means the T4 Lower-Tier Intermediate Entities and the T5 Lower-Tier Intermediate Entities.

“P2 Material Government Approval” means the T4 Material Government Approval and the T5 Material Government Approval.

“P2 Material Project Documents” means the T4 Material Project Documents and the T5 Material Project Documents.

“P2 Member” means Rio Grande LNG Phase 2 Intermediate Super Holdings, LLC, a Delaware limited liability company.

“P2 Permitted Indebtedness” means the T4 Permitted Indebtedness and the T5 Permitted Indebtedness.

“P2 Required Export Authorizations” means the T4 Required Export Authorizations and the T5 Required Export Authorizations.

“Participant” has the meaning assigned to such term in Section 15.4(d).

“Participant Register” has the meaning assigned to such term in Section 15.4(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 14.12(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 FinCo Borrowers 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.

“Permitted Business” means (a) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Rio Grande Facility, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of any facilities reasonably related to or using by-products of the Rio Grande Facility (including carbon capture and sequestration by the FinCo Borrowers or their Affiliates), (b) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of carbon capture and sequestration projects, all activity reasonably necessary or undertaken in connection with the foregoing, and any activities incidental or related to any of the foregoing, and (c) any business activities reasonably related to the foregoing.

“Permitted Indebtedness” means:

- (a) in the case of the FinCo Borrowers only, FinCo Secured Debt and all other FinCo Secured Obligations, including all Indebtedness under FinCo Secured IR Hedge Agreements;
- (b) other than in the case of the FinCo Borrowers, to the extent constituting Indebtedness, indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the ordinary course of business;
- (c) other than in the case of the FinCo Borrowers, 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;

- (d) other than in the case of the FinCo Borrowers, Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;
- (e) other than in the case of the FinCo Borrowers, Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;
- (f) other unsecured Indebtedness in aggregate principal amount not to exceed \$15,000,000.

“Permitted Investments” has the meaning assigned to such term in the FinCo Accounts Agreement.

“Permitted JV Equity Sale” means any conveyance, sale, lease, transfer, or other disposition by an Upper-Tier Intermediate Entity of any Equity Interests in any Subject JVCo.

“Permitted JVCo Indebtedness” means Indebtedness incurred by a Subject JVCo or any Lower-Tier Intermediate Entity so long as:

- (a) no Default or Event of Default has occurred and is continuing (unless such Default or Event of Default would be cured by the incurrence of such Permitted JVCo Indebtedness);
- (b) the aggregate principal amount of such Permitted JVCo Indebtedness does not exceed the sum of (i) the unfunded commitments of the Senior Secured Debt of the applicable Subject Liquefaction Owner (the **“Liquefaction Owner Replaced Debt”**) being cancelled concurrently with the incurrence of such Permitted JVCo Indebtedness, (ii) the outstanding principal amount of the Liquefaction Owner Replaced Debt being repaid concurrently (or reserved for repayment in accordance with the applicable Project Financing Documents) with the incurrence of such Permitted JVCo Indebtedness, (iii) all premiums, fees, costs (including interest during construction and any incremental carrying costs of such Permitted JVCo Indebtedness), expenses, and reserves associated with arranging, issuing, and incurring such Permitted JVCo Indebtedness, (iv) all interest, premiums, fees, costs, expenses, and any other amounts required to be paid to the holders of the Liquefaction Owner Replaced Debt, and (v) 105% of any hedge termination amounts that are or will be due and payable by the applicable Subject Liquefaction Owner with respect to any hedge agreements to be terminated in connection with any such prepayment of Liquefaction Owner Replaced Debt;
- (c) concurrently with the incurrence of such Permitted JVCo Indebtedness, the applicable portion of the proceeds of such Permitted JVCo Indebtedness are contributed to the applicable Liquefaction Owner and used to fund the purposes set forth in the foregoing clauses (b)(ii) through (v);
- (d) the terms of the documentation in respect of such Permitted JVCo Indebtedness do not include any terms that would cause any Detrimental Effect except to the extent analogous terms were included in the instruments governing the applicable Liquefaction Owner Replaced Debt;
- (e) the weighted average life to maturity of the Permitted JVCo Indebtedness will be longer than the weighted average life to maturity of the FinCo Secured Debt, and the maturity date of the Permitted JVCo Indebtedness will be (i) no earlier than the maturity date of the applicable Liquefaction Owner Replaced Debt and (ii) no earlier than the Maturity Date;

- (f) the FinCo Borrowers shall have demonstrated, by delivery of an updated Base Case Forecast, that the incurrence of such Permitted JVCo Indebtedness will not (i) result in a Consolidated JVCo Projected DSCR, commencing on the later of (A) the Notional Initial Principal Payment Date and (B) the Quarterly Payment Date immediately following the date of incurrence of such Permitted JVCo Indebtedness, 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, (ii) reduce the amount of cash distributions projected in the then-current Base Case Forecast to be received by the FinCo Borrowers from the Subject JVCos during the Notional Amortization Period by more than 7.5% in the aggregate, or (iii) reduce the amount of cash distributions projected in the then-current Base Case Forecast to be received by the FinCo Borrowers from the Subject JVCos during any period or two Fiscal Quarters at any time prior to the commencement of the Notional Amortization Period, by more than 7.5%; and

- (g) prior to the incurrence of such Permitted JVCo Indebtedness, the FinCo Borrowers will deliver to the FinCo Administrative Agent a notice (i) describing the material terms, tenor and amortization, rate of interest (or formula applicable to the circulation thereof), and fees and (ii) certifying satisfaction of the other conditions to the incurrence of Permitted JVCo Indebtedness.

“Permitted Project Indebtedness” means the P1 Permitted Indebtedness and the P2 Permitted Indebtedness.

“Permitted Uses” means, collectively, (a) to pay transaction fees and expenses, (b) to pay interest in respect of the FinCo Loans, (c) to make capital contributions by the P2 FinCo Borrower through the P2 Member to fund equity contributions by the P2 Member to the T4 JVCo for further contribution to the T4 Liquefaction Owner (the **“T4 Equity Contributions”**), (d) to make capital contributions by the P2 FinCo Borrower through the P2 Member to fund equity contributions by the P2 Member to the T5 JVCo for further contribution to the T5 Liquefaction Owner (the **“T5 Equity Contributions”**), (e) to fund, in cash, the FinCo Loan DSRA, (f) to fund the payment of other costs and expenses of the FinCo Borrowers and their subsidiaries in an amount not to exceed \$1,000,000 *per annum*, (g) to issue letters of credit to support the T4 Senior Pledgor’s obligation to make equity contributions to the T4 Liquefaction Owner, and (h) to issue letters of credit to support the T5 Senior Pledgor’s obligation to make equity contributions to the T5 Liquefaction Owner; provided, that, on and after the T5 Term Conversion Date, **“Permitted Uses”** of FinCo Cash Loans shall mean only the uses under clauses (a) and (b) hereunder.

“Person” means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, or Government Authority.

“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 FinCo Borrowers or any ERISA Affiliate.

“Platform” has the meaning assigned to such term in Section 15.11(h).

“Prime Rate” means the rate of interest per annum publicly announced from time to time by the Person acting as the FinCo 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 FinCo Administrative Agent or any FinCo LC Issuing Bank or FinCo 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.

“Project Credit Agreements” means (a) the P1 Credit Agreement, (b) the T4 Credit Agreement, and (c) the T5 Credit Agreement.

“Project Event of Default” means an “Event of Default” as defined in any Project Intercreditor Agreement.

“Project Financing Documents” means the P1 Financing Documents, the T4 Financing Documents, and the T5 Financing Documents.

“Project Intercreditor Agreement” means each of (a) the P1 Intercreditor Agreement, (b) the T4 Intercreditor Agreement, and (c) the T5 Intercreditor Agreement.

“Project Senior Secured Debt” means (a) the P1 Senior Secured Debt, (b) the T4 Senior Secured Debt and (c) the T5 Senior Secured Debt.

“Project Senior Secured Debt Holders” means each of (a) the P1 Senior Secured Debt Holders, (b) the T4 Senior Secured Debt Holders, and (c) the T5 Senior Secured Debt Holders.

“Project Senior Secured Debt Instruments” means (a) the P1 Senior Secured Debt Instruments, (b) the T4 Senior Secured Debt Instruments, and (c) the T5 Senior Secured Debt Instruments.

“Projected CFADS” means, for any period, an amount equal to (a) the amount of Cash Flow projected to be received by the FinCo Borrowers during such period *minus* (b) all Administrative Expenses projected to be paid by the FinCo Borrowers during such period (other than any non-recurring fee projected to be payable to any FinCo Secured Party), which amounts under this clause (b) shall exclude any such amounts to the extent funded with Indebtedness or equity; provided, that, (x) solely for purposes of Section 5.9(b), the amount of Cash Flow in the foregoing clause (a) shall be limited to the proceeds of Contracted Revenues received by the FinCo Borrowers and (y) solely for purposes of Section 10.9, the amount of Cash Flow in the foregoing clause (a) shall include all Cash Flow projected to be received by the FinCo Borrowers from the proceeds of merchant sales of LNG by the Subject Liquefaction Owners based on the most recent commodity forecast delivered by the FinCo Borrowers to the FinCo Administrative Agent pursuant to Section 11.4.

“Projected DSCR” means, for any period, the ratio of (a) Projected CFADS to (b) Debt Service (other than (i) the principal amount of any FinCo Secured Debt payable on the maturity date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the FinCo Term Conversion Date or, if later, out of the proceeds of FinCo Secured Debt, (iii) interest in respect of the FinCo Secured Debt and FinCo Secured Obligations under the FinCo Secured IR Hedge Agreements, in each case, projected to be paid prior to the FinCo Term Conversion Date, and (iv) FinCo IR Hedge Termination Amounts under FinCo Secured IR Hedge Agreements).

“Projected Principal Amount” means the projected amount of all the FinCo Loans based on the notional amortization thereof, but giving effect to any prepayments.

“QFC Credit Support” has the meaning assigned to such term in Section 15.29.

“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 that has a combined capital and surplus of at least \$1,000,000,000, and 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, such agent has caused each Recognized Credit Rating Agency then-rating all or a portion of the FinCo Secured Debt to provide a ratings reaffirmation of the FinCo Borrowers’ FinCo Secured Debt (if instrument(s) governing such FinCo Secured Debt requires such debt to be rated) that gives effect to the acquisition, holding, or control of such Equity

Interests by such agent), (ii) at any time prior to the FinCo Term Conversion Date, a Person who receives the relevant Equity Interests through a bona fide foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is otherwise an Approved Mezzanine Owner (other than as set forth in clause (d) of the definition thereof) or one or more of (A) General Atlantic Service Company, L.P., (B) Ares Management Corporation, (C) HPS Investment Partners, LLC, (D) The Carlyle Group Inc., (E) Apollo Global Management, Inc., (F) The Blackstone Group Inc., (G) BlackRock, Inc., (H) GoldenTree Asset Management LP (I) Sixth Street Partners, LLC, (J) Oaktree Capital Management, L.P., (K) Elda River Capital Management, LLC, (L) Kennedy Lewis Investment Management LLC, (M) Morgan Stanley Infrastructure Partners, (N) Energy Capital Partners, (O) Canada Pension Plan Investment Board, (P) IFM Investors Pty Ltd, (Q) Ardian Holding SAS, (R) King Street Capital Management, L.P., (S) Quantum Capital Group, (T) I Squared Capital Advisors, LLC, (U) Abu Dhabi Investment Authority, (V) Caisse de dépôt et placement du Québec, (W) Brookfield Asset Management Inc., (X) Macquarie Group Limited, (Y) GIC Private Limited, (Z) Ontario Municipal Employees

Retirement System, (AA) DWS Group GmbH & Co. KGaA, (BB) Man Group plc, (CC) Brookfield Oaktree Holdings, LLC, (DD) KKR & Co. Inc., (EE) Owl Rock Capital Corporation, (FF) PSP Investments Credit USA LLC, and (GG) any Affiliates of the Persons listed in the foregoing clauses (A) through (FF), or (iii) at any time after the FinCo Term Conversion Date, (A) is either (1) any infrastructure fund, private equity fund, pension fund, government sponsored fund, or other similar fund (including publicly traded entities commonly referred to as “master limited partnerships”) or an investment vehicle owned directly or indirectly by one or more such entities that is a lender under such Mezzanine Financing Facility and is Controlled by a Qualified Manager (as defined in any Project Financing Document) or (2) the Qualified Manager (as defined in any Project Financing Document) of any entity referred to in case (1) of this subpart (iii)(A) and, in each of cases (1) and (2) of this subpart (iii)(A) acquires the relevant Equity Interests for its own account or for further disposition thereof or (B) is a Person who receives the relevant Equity Interests through a bona fide foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is (1) otherwise an Approved Mezzanine Owner (other than as set forth in clause (e) of the definition thereof), Qualified Investment Entity (as defined in any Project Financing Document), Qualified Offtaker Investor (as defined in any Project Financing Document), or Qualified Energy Company (as defined in any Project Financing Document) or (2) has caused each Recognized Credit Rating Agency then-rating all or a portion of the FinCo Secured Debt to provide a ratings reaffirmation of the FinCo Borrowers’ FinCo Secured Debt (if the instrument(s) governing such FinCo Secured Debt requires such FinCo Secured Debt to be rated and such requirements is not waived pursuant to the instrument(s) governing such FinCo Secured Debt then-rated) that gives effect to the acquisition, holding or control of such Equity Interests by such Person; and

- (b) is not, and is not more than 50% owned or otherwise Controlled by, and does not own or Control, a Restricted Person (to be defined) and satisfies the FinCo Lenders’ KYC Requirements.

“Quarterly Payment Date” means each April 30, July 31, October 31, and January 31 that occurs after the Restatement Date.

“Recipient” means (a) the FinCo Administrative Agent, (b) any FinCo Lender, or (c) any FinCo LC Issuing Bank, as applicable.

“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 FinCo Administrative Agent in its reasonable judgment.

“Register” has the meaning assigned to such term in Section 3.5(d).

“Regulation D”, “Regulation T”, “Regulation U”, and “Regulation X” means, respectively, Regulation D, Regulation T, Regulation U, and Regulation X of the Board of Governors of the Federal Reserve System.

“Related 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.

“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 4.1(b).

“Required Excess Cash Flow Amount” as of any Quarterly Payment Date, the amount transferred from the FinCo Revenue Collection Account to the FinCo Proceeds Account pursuant to Section 3.1(c)(vii) (*FinCo Revenue Collection Account*) of the FinCo Accounts Agreement.

“Required Export Authorization” means collectively, the P1 Required Export Authorizations and the P2 Required Export Authorizations.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restatement Date” means October 16, 2025, the date on which the conditions precedent in Section 8.1 have been satisfied or waived in accordance with this Agreement.

“Restatement Date Equity Contributions” has the meaning assigned to such term in Section 8.1(g).

“Restricted Document” has the meaning assigned to such term in Section 15.17.

“Restricted Lender” has the meaning assigned to such term in Section 15.27.

“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, 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).

“RG Facility Agreements” means the “RG Facility Agreements” as defined in the Definitions Agreement.

“RG Facility Entities” means, collectively, CFCo, LandCo, and InsuranceCo.

“Rio Grande Facility” has the meaning assigned to such term in the Definitions Agreement.

“Sanctioned Country” means, at any time, a country or territory that is itself the target of comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, North Korea, the Crimea, Kherson, and Zaporizhzhia regions of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic).

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

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

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

“Sanctions Violation” has the meaning assigned to such term in Section 9.4(c).

“Senior Managing Agent” means Deutsche Bank AG New York Branch, not in its individual capacity, but as senior managing agent hereunder and any successors and permitted assigns.

“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 FinCo 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.

"Sponsor" means NextDecade LNG, LLC.

“Subject Compliance Person” means each of the following: (a) the FinCo Borrowers, P1 Holdings, the P1 Member, the P2 Member, and each other Upper-Tier Intermediate Entity; (b) each director and officer of, and, to the Knowledge of either FinCo Borrower, each employee and agent of, a FinCo Borrower, P1 Holdings, the P1 Member, the P2 Member, other Upper-Tier Intermediate Entities; and (c) to the Knowledge of any FinCo Borrower, each director, officer, employee and agent of the Lower-Tier Intermediate Entities.

“Subject JVCo” means the P1 JVCo, the T4 JVCo, and the T5 JVCo.

“Subject Liquefaction Owner” means, the P1 Liquefaction Owner, the T4 Liquefaction Owner, and the T5 Liquefaction Owner.

“Subject Project” means the P1 Project, the T4 Project, and the T5 Project.

“Supported QFC” has the meaning assigned to such term in Section 15.29.

“S&P” has the meaning assigned to such term in the Definitions Agreement.

“T4 CASA” means the “T4 CASA” as defined in the T4 Common Terms Agreement.

“T4 Collateral Agent” means the collateral agent for the secured parties under the T4 Financing Documents.

“T4 Common Terms Agreement” means the Common Terms Agreement, dated as of September 9, 2025, by and among, inter alia, T4 Liquefaction Owner, as borrower, the senior secured debt holder representatives that are parties thereto from time to time, and MUFG Bank, Ltd., as the T4 Intercreditor Agent.

“T4 Construction Account” has the meaning assigned to such term in the T4 Financing Documents.

“T4 Credit Agreement” means the Credit Agreement, dated as of September 9, 2025, by and among T4 Liquefaction Owner, as the borrower, MUFG Bank, Ltd., as the T4 Administrative Agent, Mizuho Bank, Ltd., as the T4 Collateral Agent, and the senior lenders that are party thereto from time to time.

“T4 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined in the T4 Common Terms Agreement.

“T4 EPC Contract” means the “T4 EPC Contract” as defined in the T4 Common Terms Agreement.

“T4 Equity Contribution Agreement” means the Equity Contribution Agreement, dated as of September 9, 2025, by and among the T4 Liquefaction Owner, the T4 Senior Pledgor, MUFG Bank, Ltd., as the T4 Intercreditor Agent, and the T4 Collateral Agent.

“T4 Equity Contributions” has the meaning assigned to such term in the definition of “Permitted Uses”.

“T4 Financing Documents” means the “T4 Financing Documents” as defined in the T4 Common Terms Agreement.

“T4 FinCo LC” means a FinCo LC issued hereunder to support the T4 Senior Pledgor’s obligation to make equity contributions to the T4 Liquefaction Owner.

“T4 Intercreditor Agent” means the intercreditor agent under the T4 Financing Documents.

“T4 Intercreditor Agreement” means the Collateral and Intercreditor Agreement, dated as of September 9, 2025, by and among T4 Liquefaction Owner, as borrower, MUFG Bank, Ltd., as the T4 Intercreditor Agent, Mizuho Bank (USA), as the T4 Collateral Agent, and each of the senior secured creditor representatives from time to time party thereto.

“T4 JVCo” means Rio Grande LNG Train 4 Intermediate Holdings, LLC, a Delaware limited liability company.

“T4 Liquefaction Owner” means Rio Grande LNG Train 4, LLC, a Delaware limited liability company.

“T4 Lower-Tier Intermediate Entities” means the T4 JVCo, the T4 Senior Pledgor, and each other Person that is wholly owned (directly or indirectly), by the T4 JVCo and that is a wholly-owning parent (directly or indirectly) of the T4 Liquefaction Owner.

“T4 Material Government Approval” means the “Material Government Approvals” as defined in the T4 Financing Documents.

“T4 Material Project Documents” means the “Material Project Documents” as defined in the T4 Financing Documents.

“T4 Permitted Indebtedness” means the “Permitted Indebtedness” as defined in the T4 Financing Documents.

“T4 Project” means the “Project” as defined in the T4 Financing Documents.

“T4 Required Export Authorization” means the “Required Export Authorizations” as defined in the T4 Financing Documents.

“T4 Senior Pledgor” means Rio Grande LNG Train 4 Holdings, LLC, a Delaware limited liability company.

“T4 Senior Secured Debt” means the “Senior Secured Debt” as defined in the T4 Common Terms Agreement.

“T4 Senior Secured Debt Holder” means the “Senior Secured Debt Holder” as defined in the T4 Common Terms Agreement.

“T4 Senior Secured Debt Instrument” means the “Senior Secured Debt Instrument” as defined in the T4 Common Terms Agreement.

“T4 Term Conversion Date” means the “Term Conversion Date” as defined in the T4 Credit Agreement.

“T5 CASA” means the “T5 CASA” as defined in the T5 Common Terms Agreement.

“T5 Collateral Agent” means the collateral agent for the secured parties under the T5 Financing Documents.

“T5 Common Terms Agreement” means the Common Terms Agreement, dated as of October 16, 2025, by and among, inter alia, T5 Liquefaction Owner, as borrower, the senior secured debt holder representatives that are parties thereto from time to time, and MUFG Bank, Ltd., as the T5 Intercreditor Agent.

“T5 Construction Account” has the meaning assigned to such term in the T5 Financing Documents.

“T5 Credit Agreement” means the Credit Agreement, dated as of October 16, 2025, by and among T5 Liquefaction Owner, as the borrower, MUFG Bank, Ltd., as the T5 Administrative Agent, Mizuho Bank, Ltd., as the T5 Collateral Agent, and the senior lenders that are party thereto from time to time.

“T5 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined in the T5 Common Terms Agreement.

“T5 EPC Contract” means the “T5 EPC Contract” as defined in the T5 Common Terms Agreement.

“T5 Equity Contribution Agreement” means the Equity Contribution Agreement, dated as of October 16, 2025, by and among the T5 Liquefaction Owner, the T5 Senior Pledgor, MUFG Bank, Ltd., as the T5 Intercreditor Agent, and the T5 Collateral Agent.

“T5 Equity Contributions” has the meaning assigned to such term in the definition of “Permitted Uses”.

“T5 Financing Documents” means the “T5 Financing Documents” as defined in the T5 Common Terms Agreement.

“T5 FinCo LC” means a FinCo LC issued hereunder to support the T5 Senior Pledgor’s obligation to make equity contributions to the T5 Liquefaction Owner.

“T5 Intercreditor Agent” means the intercreditor agent under the T5 Financing Documents.

“T5 Intercreditor Agreement” means the Collateral and Intercreditor Agreement, dated as of October 16, 2025, by and among T5 Liquefaction Owner, as borrower, MUFG Bank, Ltd., as the T5 Intercreditor Agent, Mizuho Bank (USA), as the T5 Collateral Agent, and each of the senior secured creditor representatives from time to time party thereto.

“T5 JVCo” means Rio Grande LNG Train 5 Intermediate Holdings, LLC, a Delaware limited liability company.

“T5 Liquefaction Owner” means Rio Grande LNG Train 5, LLC, a Delaware limited liability company.

“T5 Lower-Tier Intermediate Entities” means the T5 JVCo, the T5 Senior Pledgor, and each other Person that is wholly owned (directly or indirectly), by the T5 JVCo and that is a wholly-owning parent (directly or indirectly) of the T5 Liquefaction Owner.

“T5 Material Government Approval” means the “Material Government Approvals” as defined in the T5 Financing Documents.

“T5 Material Project Documents” means the “Material Project Documents” as defined in the T5 Financing Documents.

“T5 Permitted Indebtedness” means the “Permitted Indebtedness” as defined in the T5 Financing Documents.

“T5 Project” means the “Project” as defined in the T5 Financing Documents.

“T5 Required Export Authorization” means the “Required Export Authorizations” as defined in the T5 Financing Documents.

“T5 Senior Pledgor” means Rio Grande LNG Train 5 Holdings, LLC, a Delaware limited liability company.

“T5 Senior Secured Debt” means the “Senior Secured Debt” as defined in the T5 Common Terms Agreement.

“T5 Senior Secured Debt Holder” means the “Senior Secured Debt Holder” as defined in the T5 Common Terms Agreement.

“T5 Senior Secured Debt Instrument” means the “Senior Secured Debt Instrument” as defined in the T5 Common Terms Agreement.

“T5 Term Conversion Date” means the “Term Conversion Date” as defined in the T5 Credit Agreement.

“**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.

“**Trade Date**” has the meaning assigned to such term in Section 15.4(j)(i).

“**Type**”, when used in reference to any FinCo Loan or FinCo Cash Loan Borrowing, refers to whether the rate of interest on such FinCo Loan, or on the FinCo Cash Loans comprising such FinCo Cash Loan Borrowing, is determined by reference to Daily Compounded SOFR or the Base Rate.

“**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 FinCo Collateral Documents, (a) reducing the percentage or other voting thresholds specified in respect of matters requiring approval of the FinCo Secured Parties; (b) changing or otherwise adversely impacting the priority of the Liens over the Collateral (except as allowed under the FinCo Financing Documents); (c) changing the provisions of the FinCo Financing Documents providing for the *pari passu* ranking of the FinCo Secured Debt; (d) amending or waiving Article III (*The FinCo Accounts*) of the FinCo 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 FinCo Security Documents (other than upon the sale, conveyance, lease, transfer, or other disposal of assets that do not constitute all or substantially all of the assets of the FinCo Borrowers); and (g) modifying any of the following provisions of the Collateral and Intercreditor Agreement: Section 9.2 (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations Prior to an Enforcement Action*), and Section 9.3 (*Application of Collateral Proceeds to the FinCo Secured Obligations Following an Enforcement Action*).

“**Uniform Commercial Code**” or “**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the

perfection or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of provisions relating to such perfection or priority and for purposes of definitions related to such provisions.

“**United States**” or “**U.S.**” means the United States of America.

“**Upper-Tier Intermediate Entities**” means the P1 Upper-Tier Intermediate Entities and the P2 Member.

“**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 6.6(g).

“US Special Resolution Regimes” has the meaning assigned to such term in Section 15.29.

“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 FinCo Borrowers, the FinCo Administrative Agent and the FinCo Collateral Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

AMENDED AND RESTATED ACCOUNTS AGREEMENT

dated as of October 16, 2025

among

RIO GRANDE LNG PHASE 1 FINCO, LLC,

as the P1 FinCo Borrower,

RIO GRANDE LNG PHASE 2 FINCO, LLC,

as the P2 FinCo Borrower,

HSBC BANK USA, N.A.,

as the FinCo Collateral Agent,

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,

as the FinCo Accounts Bank

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SCHEDULES

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This **AMENDED AND RESTATED ACCOUNTS AGREEMENT** (this “Agreement”) is entered into as of October 16, 2025 by and among RIO GRANDE LNG PHASE 1 FINCO, LLC, a Delaware limited liability company (the “P1 FinCo Borrower”), RIO GRANDE LNG PHASE 2 FINCO, LLC, a Delaware limited liability company (the “P2 FinCo Borrower”, together with the P1 FinCo Borrower, the “FinCo Borrowers”), HSBC Bank USA, N.A., in its capacity as collateral agent for the FinCo Secured Parties (the “FinCo Collateral Agent”), and DEUTSCHE BANK NATIONAL TRUST COMPANY, as account bank and depositary agent (the “FinCo Accounts Bank”).

RECITALS

WHEREAS, the FinCo Borrowers, the FinCo Collateral Agent, and the FinCo Accounts Bank have entered into an Accounts Agreement, dated as of September 9, 2025 (the “Original Accounts Agreement”);

WHEREAS, the FinCo Borrowers have entered into an Amended and Restated Collateral and Intercreditor Agreement, dated as of the date hereof (the “Collateral and Intercreditor Agreement”), among the FinCo Borrowers, the FinCo Collateral Agent, the FinCo Intercreditor Agent, and each of the FinCo Secured Creditor Representatives party thereto from time to time pursuant to which, among other things, the FinCo Collateral Agent will hold (for and on behalf of the FinCo Secured Parties) the Liens on, and apply the proceeds of, the Collateral, including the FinCo Accounts established pursuant to this Agreement;

WHEREAS, it is a requirement of the Collateral and Intercreditor Agreement that the FinCo Borrowers enter into this Agreement; and

WHEREAS, the FinCo Borrowers, the FinCo Collateral Agent, and the FinCo Accounts Bank desire to amend and restate the Original Accounts 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 FinCo Accounts Bank, or of decreasing or otherwise altering the

rights or protections of the FinCo Accounts Bank, shall be binding on the FinCo Accounts Bank unless expressly agreed to in writing by the FinCo 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 Bank” means a bank whose long term unsecured and unguaranteed debt is rated by at least one of S&P, Fitch, or Moody’s and at least one such rating is equal to or better than “BBB+” by S&P or Fitch or “Baa1” by Moody’s and has a combined capital and surplus of at least \$1,000,000,000.

“Account Deficiency” means, as of any Quarterly Transfer Date, the positive difference (if any) between (x) the DSRA Reserve Amount on such Quarterly Transfer Date *minus* (y) the aggregate amount on deposit in the FinCo Loan DSRA on such Quarterly Transfer Date (giving effect to any DSR LCs credited to the FinCo Loan DSRA in accordance with Section 3.3(b)).

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“Account Surplus” means, as of any Monthly Transfer Date, the positive difference (if any) between (x) the aggregate amount on deposit in the FinCo Loan DSRA on such Monthly Transfer Date (giving effect to (i) any DSR LCs credited to the FinCo Loan DSRA in accordance with Section 3.3(b) and (ii) any withdrawals and transfers requested pursuant to Section 3.3(c) on such Monthly Transfer Date) *minus* (y) the DSRA Reserve Amount as of such Monthly Transfer Date.

“Administrative Expenses” means all costs and expenses paid or payable by either FinCo Borrower including (a) the fees (other than fees constituting commitment fees, letter of credit fees (including any fronting fee, standby fee or exposure fee payable in respect of any letter of credit) and participation fees), costs and expenses of the FinCo Secured Parties and (b) Taxes (excluding income Taxes), but excluding (x) payments of Indebtedness and non-cash charges (such as depreciation, amortization or other bookkeeping entries of a similar nature) and (y) any equity contributions to any subsidiary of either FinCo Borrower.

“Agreement” has the meaning given to such term in the preamble.

“Applicable AML Law” has the meaning set forth in Section 5.14.

“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, assistant secretary, authorized signatory, manager, managing member, or 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 FinCo Accounts Bank has been delivered to the FinCo Accounts Bank setting out the name, title, telephone number, email address, and specimen signature of such Authorized Officer.

“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.

“Cash Flow” means, for any period, the sum of all funds received or, as applicable in the relevant context, projected to be received, by the FinCo Borrowers during such period, including (without duplication) the following:

- (a) all cash paid to the FinCo Borrowers; and
- (b) all interest and investment earnings paid to the FinCo Borrowers or accrued to the FinCo Accounts during such period on amounts on deposit in the FinCo Accounts (excluding interest and investment earnings that

accrue on the amounts on deposit in the FinCo Loan DSRA which are not transferred to the FinCo Revenue Collection Account pursuant to Section 3.8(a));

provided, that “Cash Flow” shall not include (w) any proceeds of FinCo Secured Debt or any other Indebtedness incurred by the FinCo Borrowers, (x) the proceeds of any Asset Sale that is not permitted by the FinCo Financing Documents, (y) amounts received, whether by way of a capital contribution from any direct or indirect holders of Equity Interests of either FinCo Borrower (except to the extent specifically provided in the FinCo Credit Agreement and then solely for the purposes specified therein), or (z) any other extraordinary or non-cash income received by the FinCo Borrowers under GAAP.

“Collateral and Intercreditor Agreement” has the meaning given to such term in the recitals to this Agreement.

“Control Notice” means a written notice from the FinCo Collateral Agent to the FinCo Accounts Bank that the FinCo Collateral Agent is exercising its control rights in respect of the FinCo Accounts and the FinCo 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 FinCo Collateral Agent to the FinCo 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 FinCo Accounts Bank and expiring on the date of delivery to the FinCo Accounts Bank of a Control Notice Withdrawal with respect to such Control Notice.

“Distribution Accounts” means each account designated by the FinCo Borrowers from time to time, in writing to the FinCo Collateral Agent and the FinCo Accounts Bank, as a “Distribution Account” for purposes of this Agreement as described in Section 3.4.

“Distribution Release Conditions” means the satisfaction or waiver of conditions to Distributions set forth in the FinCo Credit Agreement.

“DSR LC” means an irrevocable, standby letter of credit issued by an Acceptable Bank that (a) includes an expiration date no earlier than 364 days following its issuance date and (b) allows the FinCo 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” means a DSR LC in respect of which none of the FinCo Borrowers, the P1 FinCo Pledgor, or the P2 FinCo Pledgor is an account party and the reimbursement obligations with respect to which are non-recourse to the FinCo Borrowers, the P1 FinCo Pledgor, or the P2 FinCo Pledgor.

“DSRA Reserve Amount” means the “DSRA Reserve Amount”, as defined in the FinCo Credit Agreement.

“Excess Cash Flow” means, as of each Quarterly Payment Date, for the period from the immediately preceding Quarterly Payment Date to (and including) such Quarterly Payment Date, an amount equal to:

- (a) all Cash Flow received by the FinCo Borrowers that are the proceeds of distributions by the Subject Liquefaction Owners; *minus*
- (b) the sum, without duplication, of:
 - (i) all Cash Flow received by the FinCo Borrowers during such period that are the proceeds of OpCo Extraordinary Distributions other than the proceeds of Specified OpCo Extraordinary Distributions;
 - (ii) Tax Distributions made during such period;
 - (iii) the aggregate amount of mandatory prepayments of FinCo Secured Debt made by the FinCo Borrowers during such period (other than any such mandatory prepayments equal to the then-applicable Quarterly ECF Amount);
 - (iv) the aggregate amount of FinCo Extraordinary Distributions made by the FinCo Borrowers during such period pursuant to clause (e) of the definition thereof;
 - (v) all amounts paid by the FinCo Borrowers during such period pursuant to Section 3.1(c)(i)(A); and

(vi) all voluntary prepayments of FinCo Secured Debt during such period.

“FERC” means the Federal Energy Regulatory Commission, and any successor agency.

“FERC Remand Condition” means the issuance by the FERC of the FERC Remand Order and such FERC Remand Order being final and non-appealable to the FERC (that is, the first to occur of (a) expiration of the rehearing period for the FERC Remand Order without any requests for rehearing being filed, (b) denial of rehearing of the FERC Remand Order by operation of law, or (c) the issuance of an order denying rehearing of the FERC Remand Order on substantive grounds).

“FERC Remand Order” means an order by the FERC maintaining its Section 3 authorization of the Rio Grande Facility following its preparation of the supplemental environmental impact statement in Docket Nos. CP16-454, CP16-455, and CP20-481 to address the issues identified by the August 2024 opinion of the U.S. Court of Appeals for the District of Columbia Circuit, as modified on rehearing in March 2025.

“FERC Remand Satisfaction Date” means the date on which the FinCo Borrowers deliver written notice to the FinCo Intercreditor Agent confirming the FERC Remand Condition has been satisfied.

“Financial Asset” has the meaning set forth in Section 2.6(a).

“FinCo Account Collateral” has the meaning set forth in Section 2.5(a).

“FinCo Accounts” means each of the non-interest bearing demand deposit accounts of the FinCo Borrowers established and maintained by the FinCo Accounts Bank pursuant to Sections 2.2 and 2.3.

“FinCo Accounts Bank” has the meaning given to such term in the preamble to this Agreement.

“FinCo Accounts Bank Fee Letter” means the schedule of fees, dated as of August 18, 2025, by and among the FinCo Borrowers and the FinCo Accounts Bank.

“FinCo Borrowers” has the meaning given to such term in the preamble to this Agreement.

“FinCo Collateral Agent” has the meaning given to such term in the preamble to this Agreement.

“FinCo Credit Agreement” means the Amended and Restated Credit Agreement, dated as of October 16, 2025, by and among the FinCo Borrowers, the FinCo Administrative Agent, the FinCo Collateral Agent, and the lenders and issuing banks party thereto from time to time.

“FinCo Debt Payment Account” has the meaning set forth in Section 2.2(a)(iii).

“FinCo Debt Prepayment Account” has the meaning set forth in Section 2.2(a)(v).

“FinCo Equity Funding Account” has the meaning set forth in Section 2.2(a)(vi).

“FinCo Extraordinary Distributions” means:

- (a) Tax Distributions;
- (b) Distributions using the proceeds of any OpCo Extraordinary Distributions received by the FinCo Borrowers to the extent the applicable OpCo Extraordinary Distributions are not a reimbursement of equity contributions by the FinCo Borrowers using the proceeds of FinCo Secured Debt;
- (c) Distributions from the FinCo Loan DSRA in accordance with Section 3.10(d);
- (d) Distributions from the FinCo Equity Funding Account in accordance with Section 3.7(b); and
- (e) so long as no Default or Event of Default shall have occurred and be continuing, Distributions in an amount not to exceed \$50,000,000 in the aggregate since the Restatement Date so long as, on the date of such Distribution none of the Foundation Customers (as defined in the Definitions Agreement) party to a P1 Designated

Offtake Agreement shall have exercised its right to cancel any portion of the ACQ under, and as defined in, such P1 Designated Offtake Agreements relating to the Train 1 Facility (as defined in the Definitions Agreement) and the Train 2 Facility (as defined in the Definitions Agreement).

“FinCo Loan DSRA” has the meaning set forth in Section 2.2(a)(ii).

“FinCo Loans” means the “FinCo Loans”, as defined in the Credit Agreement.

“FinCo Principal Sub-Account” means the FL Principal Sub-Account and each other sub-account of the FinCo Debt Prepayment Account created in accordance with Section 3.2(e) in respect of principal of FinCo Secured Debt.

“FinCo Proceeds Account” has the meaning set forth in Section 2.2(a)(iv).

“FinCo Revenue Collection Account” has the meaning set forth in Section 2.2(a)(i).

“First Tier ECF Amount” means an amount equal to 25% of the aggregate amount of FinCo Secured Debt Commitments under the FinCo Credit Agreement as of the Restatement Date.

“FL Interest and Fees Sub-Account” means the sub-account of the FinCo Debt Payment Account created pursuant to Section 3.2(b)(i).

“FL Prepayment Sub-Account” means the sub-account of the FinCo Debt Prepayment Account created pursuant to Section 3.6(b).

“FL Principal Sub-Account” means the sub-account of the FinCo Debt Payment Account created pursuant to Section 3.2(b)(iii).

“FSD Accrual Amount” means, as of any Monthly Transfer Date, the aggregate amount of FinCo 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 FinCo 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 FinCo Secured IR Hedge Agreement then in effect (which for the period prior to the first Monthly Transfer Date on which a principal installment in respect of FinCo Secured Debt is scheduled to become due and payable, will be deemed for the purposes of calculating the principal component of FinCo Secured Debt to be the Monthly Transfer Date on which the first principal installment is scheduled to become due and payable), in each case as such amounts are adjusted from time to time to reflect reductions in future debt service following prepayments; provided, that (a) FinCo Secured Debt projected to be due and payable for purposes of this calculation will not include (i) any voluntary or mandatory prepayment, (ii) commitment fees, upfront fees, original issue discount, arrangement fees and letter of credit fees, or (iii) interest in respect of FinCo Secured Debt net of amounts under any FinCo Secured IR Hedge Agreement or FinCo IR Hedge Termination Amounts and (b) for purposes of the calculation of the scheduled principal payments of the FinCo Secured Debt, any final balloon or bullet payment of FinCo 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.

“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.

“Indemnatee” has the meaning set forth in Section 4.8(a).

“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.

“IRH Settlement Sub-Account” means the sub-account of the FinCo Debt Payment Account created pursuant to Section 3.2(c).

“IRH Termination Prepayment Sub-Account” means the sub-account of the FinCo Debt Prepayment Account created pursuant to Section 3.5(i)(ii).

“IRH Termination Sub-Account” means the sub-account of the FinCo Debt Payment Account created pursuant to Section 3.2(b)(iv).

“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, 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 immediately following such day.

“Noncompliance Notice” means a written notice from the FinCo Collateral Agent to the FinCo Accounts Bank that any Withdrawal Certificate issued by the FinCo Borrowers pursuant hereto was not issued in accordance herewith and with each other FinCo Secured Credit Document.

“Noncompliance Notice Withdrawal” means, with respect to any Noncompliance Notice, a written notice from the FinCo Collateral Agent to the FinCo Accounts Bank that such Noncompliance Notice has been withdrawn, including as a result of the delivery or redelivery by the FinCo Borrowers of a compliant Withdrawal Certificate or resolution that the original Withdrawal Certificate was issued in accordance herewith and with each other FinCo Secured Credit Document.

“Noncompliance Period” means the period commencing on the date of delivery of a Noncompliance Notice to the FinCo Accounts Bank and expiring on the date of delivery to the FinCo Accounts Bank of a Noncompliance Notice Withdrawal with respect to such Noncompliance Notice.

“OpCo Extraordinary Distributions” means “Extraordinary Distributions” as defined in any Project Financing Documents.

“Ordinary Course Settlement Payments” means all regularly scheduled payments under any FinCo Secured IR Hedge Agreement with a FinCo Secured IR Hedge Counterparty from time to time, calculated in accordance with the terms of such FinCo Secured IR Hedge Agreement, but excluding, for the avoidance of doubt, any FinCo IR Hedge Termination Amounts.

“P1 Common Terms Agreement” means the Common Terms Agreement, dated as of July 12, 2023, by and among, inter alia, Rio Grande LNG, LLC, as borrower, the senior secured debt holder representatives that are parties thereto from time to time, and MUFG Bank, Ltd., as the P1 Intercreditor Agent.

“P1 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined in the P1 Common Terms 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 all amounts of principal, interest, fees and other amounts payable during such period in relation to Indebtedness permitted under the FinCo Credit Agreement (other than FinCo Secured Debt and other than letter of credit costs and other amounts payable in relation to such Indebtedness that constitute Administrative Expenses).

“Permitted Investments” means (a) time deposits of the FinCo Accounts Bank (so long as the FinCo 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 FinCo Accounts Bank or its affiliates, or (c) to the extent either (x) offered by the FinCo Accounts Bank to other customers or (y) that the FinCo 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 FinCo 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 FinCo 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 FinCo 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 FinCo 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.

"Proceeds Certificate" means a Proceeds Certificate substantially in the form of Exhibit C, duly completed and executed by the FinCo Borrowers.

"Project Financing Documents" means the P1 Financing Documents, the T4 Financing Documents, and the T5 Financing Documents.

"Quarterly ECF Amount" means, as of the applicable Quarterly Payment Date, (a) at any time prior to the date on which the FinCo Borrowers shall have repaid, or cancelled commitments in respect of, FinCo Secured Debt in an aggregate amount equal to the First Tier ECF Amount, 100% of Excess Cash Flow as of such Quarterly Payment Date, (b) at any time on or after the date on which the FinCo Borrowers shall have repaid, or cancelled commitments in respect of, FinCo Secured Debt in an aggregate amount equal to the First Tier ECF Amount but prior to the date on which the FinCo Borrowers shall have repaid, or cancelled commitments in respect of, FinCo Secured Debt in an aggregate amount equal to the Second Tier ECF Amount, 75% of Excess Cash Flow as of such Quarterly Payment Date, and (c) on or after the date on which the FinCo Borrowers shall have repaid, or cancelled

commitments in respect of, FinCo Secured Debt in an aggregate amount equal to the Second Tier ECF Amount, 50% of Excess Cash Flow as of such Quarterly Payment Date.

“Quarterly Transfer Date” means each Monthly Transfer Date occurring during the same calendar month as any Quarterly Payment Date.

“Restatement Date” means the date hereof.

“Second Tier ECF Amount” means an amount equal to 50% of the sum of the aggregate amount of FinCo Secured Debt Commitments under the FinCo Credit Agreement as of the Restatement Date.

“Securities Sub-Accounts” has the meaning set forth in Section 2.4(d).

“Specified OpCo Extraordinary Distributions” means (a) distributions by any Subject Liquefaction Owner of Common Facilities Proceeds (as defined in the applicable Subject Liquefaction Owner’s Project Financing Documents), (b) distributions by any Subject Liquefaction Owners of any amounts in such Subject Liquefaction Owner’s Pre-Completion Revenue Account (as defined in the applicable Subject Liquefaction Owner’s Project Financing Documents), and (c) distributions by any Subject Liquefaction Owner of the proceeds of “Incremental Debt” (as defined in the applicable Subject Liquefaction Owner’s Project Financing Documents).

“Subject Liquefaction Owner” means, the P1 Liquefaction Owner, the T4 Liquefaction Owner, and the T5 Liquefaction Owner.

“Tax Distributions” means an amount sufficient to allow the direct or indirect members of either FinCo 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 FinCo Borrowers and their respective subsidiaries.

“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 either FinCo Borrower after the Restatement Date.

“Withdrawal Certificate” means a certificate substantially in the form of Exhibit B, with the applicable sections duly completed and signed by an Authorized Officer of the FinCo Borrowers.

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 FINCO ACCOUNTS BANK; ESTABLISHMENT OF FINCO ACCOUNTS

Section 2.1 Appointment of FinCo Accounts Bank.

(a) Subject to the terms and conditions of this Agreement, each of the FinCo Borrowers and the FinCo Collateral Agent, acting on behalf of the FinCo Secured Parties, hereby appoints and authorizes Deutsche Bank National Trust Company to act as the FinCo Accounts Bank under this Agreement, with such powers as are specifically delegated to the FinCo Accounts Bank by the terms of this Agreement, together with such powers as are

reasonably incidental thereto, and Deutsche Bank National Trust Company hereby accepts such appointment and agrees to act as the FinCo Accounts Bank under this Agreement on and subject to the terms and conditions set forth in this Agreement.

(b) The FinCo Accounts Bank agrees to accept (i) all cash, (ii) subject to Section 3.8, all Permitted Investments, and (iii) subject to the consent of the FinCo Accounts Bank, any other property of any description, in each case, to be delivered to or held by the FinCo Accounts Bank pursuant to the terms of this Agreement. The FinCo 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 FinCo Accounts that are “securities accounts” (within the meaning of Section 8-501(a) of the UCC) and all Financial Assets credited to such FinCo Accounts and (ii) as a “bank” (within the meaning of Section 9-102(a) of the UCC) with respect to the FinCo Accounts and all balances credited to such FinCo Accounts that are not comprised of Financial Assets. During the term of this Agreement, the FinCo Accounts Bank shall hold and maintain the FinCo Accounts and all cash, payments and other property, including Permitted Investments, delivered to the FinCo Accounts Bank or held in or credited to the FinCo Accounts pursuant to this Agreement in accordance with the provisions of this Agreement.

(c) The FinCo Borrowers shall not have any rights to withdraw or transfer funds or Financial Assets from the FinCo Accounts or to direct the investment of funds, payments, Permitted Investments and other amounts held on deposit in or credited to the FinCo 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 FinCo Accounts Bank shall not have any duties or responsibilities, except those expressly set forth in this Agreement, nor shall the FinCo Accounts Bank have or be deemed to have any fiduciary relationship with the FinCo Borrowers 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 FinCo Accounts Bank. No payments, transfers, credits, or withdrawals from any FinCo Account in accordance with this Agreement shall be made by the FinCo 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 FinCo Accounts.

(a) The FinCo Accounts Bank hereby agrees and confirms that it has established the following accounts in the name of the FinCo Borrowers as non-interest bearing demand deposit accounts of the FinCo Borrowers 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 FinCo 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 “FinCo Revenue Collection Account”);

(ii) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “FinCo Loan DSRA”);

(iii) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “FinCo Debt Payment Account”);

(iv) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “FinCo Proceeds Account”);

(v) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “FinCo Debt Prepayment Account”); and

(vi) an account (account no. ***) entitled “****” (including any sub-accounts thereof, the “FinCo Equity Funding Account”).

(b) Wire instructions for each of the FinCo Accounts established in accordance with Section 2.2(a) are set forth on Exhibit D attached hereto.

Section 2.3 Additional FinCo Accounts.

(a) From time to time after the date hereof, with the written consent of the FinCo Collateral Agent and as otherwise expressly provided in any FinCo Secured Credit Document, additional FinCo Accounts may be established and maintained by the FinCo Accounts Bank in accordance with this Agreement and the other FinCo Secured Credit Documents subject to the administrative and “know-your-customer” requirements of the FinCo Accounts Bank (upon no less than five Business Days prior written request to the FinCo Accounts Bank), each of which shall be, and be treated as, a FinCo Account for all purposes of this Agreement and the FinCo Security Documents immediately upon and from and after the establishment of such FinCo Account by the FinCo Accounts Bank.

(b) [Reserved].

(c) Exhibit D shall be updated from time to time by the FinCo Borrowers by written notice to each other party hereto upon the establishment of any of the FinCo Accounts contemplated by this Section 2.3, and otherwise established in connection with the incurrence of any FinCo Secured Debt permitted to be incurred under the FinCo Secured Credit Documents.

Section 2.4 Sub-Accounts.

(a) Each FinCo Account shall include each of the sub-accounts thereof set forth in this Agreement.

(b) For administrative purposes, sub-accounts within any of the FinCo Accounts may be established and maintained by the FinCo Accounts Bank from time to time in accordance with this Agreement (upon no less than five Business Days prior written request to the FinCo Accounts Bank) and subject to the administrative and “know-your-customer” requirements of the FinCo Accounts Bank, each of which sub-accounts shall be, and be treated as, a FinCo Account for purposes of this Agreement and the other FinCo 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 FinCo 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 FinCo Accounts Bank may from time to time establish and maintain, in the name of the FinCo Borrowers, separate, secured corresponding sub-accounts, for each of the FinCo Accounts for purposes of Permitted Investments (such sub-accounts, the “Securities Sub-Accounts”). References in this Agreement to a FinCo Account shall apply equally to any sub-account under such FinCo Account and the restrictions and the FinCo Borrowers’ obligations under this Agreement with respect to any sub-account shall be the same as its restrictions and obligations with respect to the associated FinCo Account.

(e) With respect to the Securities Sub-Accounts, the FinCo Accounts Bank shall be entitled to:

(i) transfer cash deposited in any FinCo 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 FinCo Account without further instruction.

(f) If a particular Permitted Investment selected pursuant to this Agreement is a security, then the FinCo Borrowers or the FinCo Collateral Agent, as applicable, shall deliver a written instruction to the FinCo Accounts

Bank, at least three Business Days prior to any requested distribution pursuant to this Agreement, instructing the FinCo 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 FinCo Secured Obligations, the FinCo Borrowers do hereby collaterally assign, grant and pledge to, and grant a Lien on and a first-priority security interest in favor of the FinCo Collateral Agent for the sole and exclusive benefit of the FinCo Secured Parties in, all of such FinCo Borrower's right, title, and interest in and to (i) each FinCo Account, (ii) all cash, instruments, investment property, securities, and Financial Assets at any time on deposit in or credited to any FinCo 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 FinCo 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 “FinCo Account Collateral”).

(b) The FinCo Accounts Bank hereby acknowledges and consents to such collateral assignment and grant of the first-priority security interest by the FinCo Borrowers and to the exercise of rights and enforcement of remedies by the FinCo Collateral Agent in respect of the FinCo Account Collateral in accordance with this Agreement and the FinCo Security Documents.

Section 2.6 Maintenance of FinCo Accounts.

(a) The parties hereto agree that: (i) each FinCo 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 FinCo 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 FinCo Borrowers and the FinCo 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 FinCo 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 FinCo 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 FinCo Accounts Bank or in blank, or credited to another securities account maintained in the name of the FinCo Accounts Bank, and in no case will any Financial Asset credited to any FinCo Account that is a securities account be registered in the name of, payable to or to the order of, or indorsed to, the FinCo Borrowers except to the extent the foregoing have been subsequently indorsed by the FinCo Borrowers to the FinCo Accounts Bank or in blank.

(b) The parties hereto agree that the FinCo Collateral Agent shall have “control” (within the meaning of Section 8-106(d)(1) and (2) of the UCC) of the FinCo 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 FinCo Accounts that are securities accounts, to the exclusion of the FinCo Borrowers. The FinCo Borrowers hereby authorize and direct (which authorization and direction shall be irrevocable until the termination of this Agreement in accordance with Section 2.18), and the FinCo Accounts Bank and the FinCo Collateral Agent hereby agree, that the FinCo 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 FinCo Collateral Agent regarding any FinCo Account that is a securities account, any Financial Asset credited to a FinCo Account or any security entitlement with respect to any Financial Asset credited to a FinCo Account that is a securities account, in each case without the further consent of the FinCo Borrowers or any other Person. In the case of a conflict between any instruction or order originated by the

FinCo Collateral Agent and any instruction or order originated by any other Person (except as provided in Section 4.4), the FinCo Accounts Bank shall act in accordance with the instruction or order originated by the FinCo Collateral Agent.

(c) In the event that any FinCo 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 FinCo Account shall be deemed to be a “deposit account” (as defined in Section 9-102(a)(29) of the UCC), which the FinCo 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 FinCo Borrowers, each as its customer. Until this Agreement terminates in accordance with Section 2.18, the parties hereto agree that the FinCo Collateral Agent shall have “control” (within the meaning of Section 9-104(a)(2) and (3) of the UCC) of the FinCo Accounts and all funds or other property on deposit in or credited to the FinCo Accounts. The FinCo Borrowers hereby authorize and direct (which authorization and direction shall be irrevocable until the termination or expiration of this Agreement in accordance with Section 2.18), and the FinCo Accounts Bank and the FinCo Collateral Agent hereby agree that the FinCo Accounts Bank will comply with all instructions and orders originated by the FinCo Collateral Agent directing disposition of funds or other property in the FinCo Accounts without the further consent of the FinCo Borrowers 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 FinCo Collateral Agent and any instruction or order originated by any other Person, the FinCo Accounts Bank shall act in accordance with the instruction or order originated by the FinCo Collateral Agent (except as provided in Section 4.4).

(d) In the event that the FinCo 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 FinCo Accounts under the UCC, then the FinCo Accounts and all property deposited therein shall be deemed under the sole dominion and control of the FinCo Collateral Agent, and the FinCo Accounts Bank will act and will be deemed to be acting as the FinCo Collateral Agent’s agent in respect of the FinCo 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 FinCo Collateral Agent, for the benefit of the FinCo Secured Parties.

(e) The FinCo Accounts Bank shall not change the name or account number or location of any FinCo Account without the prior written consent of the FinCo Collateral Agent and the FinCo Borrowers, except for changes due to internal system modifications (or other internal reorganization of account numbers by the FinCo Accounts Bank), of which the FinCo Accounts Bank shall as soon as practicable notify the FinCo Collateral Agent and the FinCo Borrowers. All funds or property delivered to the FinCo Accounts Bank pursuant to this Agreement will be as soon as practicable credited to the applicable FinCo Account in accordance with this Agreement and as directed in writing to the FinCo Accounts Bank by FinCo Borrowers or the FinCo Collateral Agent, as applicable; provided, that if any funds or property is delivered to the FinCo Accounts Bank pursuant to this Agreement without specifying the FinCo 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 FinCo 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 FinCo 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 FinCo 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 FinCo 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 FinCo Accounts Bank shall exercise the same degree of care in administering the funds held in the FinCo Accounts and the investments purchased with such funds in accordance with the terms of this Agreement as the FinCo 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 FinCo Accounts Bank is not party to and shall not execute and deliver, or otherwise become bound by, any agreement under which the FinCo Accounts Bank agrees with any Person other than the FinCo Collateral Agent to comply with entitlement orders or instructions originated by such Person relating to any of the FinCo Accounts or the security entitlements that are the subject of this Agreement. The FinCo Accounts Bank shall not grant any Lien, pledge or security interest in any FinCo Account or any FinCo Account Collateral, except for the benefit of the FinCo Secured Parties in accordance with Section 2.9.

Section 2.9 Subordination of Lien; Waiver of Set-Off.

In the event that the FinCo Accounts Bank has or subsequently obtains by agreement, operation of law or otherwise a Lien with respect to any FinCo Account, any funds or Financial Asset carried in or credited to a FinCo Account or any security entitlement with respect to any Financial Asset carried in or credited to a FinCo Account, or any other FinCo Account Collateral, the FinCo 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 FinCo Collateral Agent. The Financial Assets standing to the credit of and any funds on deposit in the FinCo Accounts will not be subject to

deduction, set-off, banker's lien, or any other right in favor of any Person other than the FinCo Collateral Agent (except for the right of the FinCo Accounts Bank to set off amounts in the FinCo Accounts to the extent of (a) unpaid fees and expenses of the FinCo Accounts Bank for the maintenance and operation of the FinCo Accounts and the FinCo 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 FinCo Accounts, and the FinCo Borrowers and the FinCo Collateral Agent hereby authorize the FinCo Accounts Bank to debit the relevant FinCo Account(s) for such amounts).

Section 2.10 No Other Agreements.

None of the FinCo Borrowers, the FinCo Accounts Bank, or the FinCo Collateral Agent have entered into any agreement with respect to any FinCo Account, any Financial Assets or other property carried in or credited to a FinCo Account or any security entitlements with respect to any Financial Assets or other property carried in or credited to a FinCo Account, or any other FinCo Account Collateral, other than this Agreement, the FinCo Secured Credit Documents and the standard documentation required by the FinCo Accounts Bank from time to time with respect to the establishment of any FinCo Account (including the e-banking agreement contemplated by Section 2.14(f)); provided, that a copy of any such standard documentation has been delivered to the FinCo 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 FinCo Account, the provisions of this Agreement shall control.

Section 2.11 Representations and Warranties; Other Liens; Notice of Adverse Claims.

(a) Each FinCo Borrower represents and warrants that:

(i) it has not assigned any of its rights under the FinCo Accounts other than pursuant to the FinCo 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 FinCo Accounts and all FinCo Account Collateral.

(b) Each FinCo Borrower represents, warrants and covenants that it has not granted, and shall not grant, to any Person (other than the FinCo Collateral Agent) any interest in any of the FinCo 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 FinCo Accounts free from all other Liens (other than Permitted Liens).

(c) Each FinCo Borrower represents and warrants to the FinCo Accounts Bank that:

(i) each notice, instruction, or request provided by it to the FinCo Accounts Bank shall comply with Government Rules applicable to such FinCo 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 such FinCo Borrower has been duly authorized to take actions specified for such FinCo 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 such FinCo Borrower or violate, in any material respect, any material contract or agreement to which such FinCo Borrower is party.

(d) The FinCo Accounts Bank hereby represents that, as of the date hereof, except for the claims and interests of the FinCo Collateral Agent, for the benefit of the FinCo Secured Parties, and FinCo Borrowers in the

FinCo Accounts and the FinCo Account Collateral, the FinCo Accounts Bank has no actual knowledge of any claim to, or interest in, any FinCo Account or FinCo Account Collateral. Upon the FinCo 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 FinCo Account or in any FinCo Account Collateral, the FinCo Accounts Bank shall as soon as practicable notify the FinCo Collateral Agent and the FinCo Borrowers thereof.

Section 2.12 Rights and Powers of the FinCo Collateral Agent.

The rights and powers granted pursuant to this Agreement to the FinCo Collateral Agent have been granted in order, among other things, to perfect the FinCo Collateral Agent's Lien (for the benefit of the FinCo Secured Parties) in the FinCo Accounts and the FinCo Account Collateral and to permit the FinCo Collateral Agent to carry out its duties under the FinCo Secured Credit Documents. Each FinCo Borrower agrees that this Agreement and all rights, remedies, powers and privileges provided to the FinCo Collateral Agent under this Agreement are powers coupled with an interest and will neither be affected by the bankruptcy of either FinCo 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 FinCo Collateral Agent or any other FinCo Secured Party to secure payment and performance of the FinCo Secured Obligations. All right, title and interest of the FinCo Collateral Agent in the FinCo Accounts and the FinCo Account Collateral shall continue until the Discharge Date.

Section 2.13 Account Records and Statements.

(a) The FinCo Accounts Bank shall maintain records of all deposits into and transfers to and from the FinCo Accounts and all investment transactions effected by the FinCo Accounts Bank pursuant to the terms of this Agreement, and any such recordation shall constitute *prima facie* evidence of the information recorded.

(b) The FinCo Accounts Bank shall provide the FinCo Collateral Agent and the FinCo Borrowers with online access to online bank statements and transaction activities reports with respect to each FinCo Account (and its associated sub-account(s)) upon delivery by the FinCo Collateral Agent or the FinCo Borrowers (as applicable) of any reasonable and customary information requested by the FinCo Accounts Bank to grant access to such online system. In addition, the FinCo Accounts Bank shall as soon as practicable respond (during normal business hours) to reasonable requests by the FinCo Collateral Agent or the FinCo Borrowers for information regarding deposits, investments, and transfers into, in respect of and among the relevant FinCo Accounts and balances in such FinCo Accounts to the extent that such information cannot be obtained through online access.

Section 2.14 Withdrawal Certificates.

(a) The FinCo Borrowers will request withdrawals and transfers from the FinCo 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 FinCo Borrowers will make such requests by delivery from time to time of Withdrawal Certificates to the FinCo Accounts Bank and the FinCo Collateral Agent authorizing and directing the FinCo Accounts Bank to make the specified withdrawals and transfers of funds on deposit in or credited to the FinCo Accounts, and the FinCo Borrowers shall not be entitled to request withdrawals or transfers of funds from any FinCo Account without having provided to the FinCo Accounts Bank and the FinCo 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 FinCo Borrowers pursuant to this Agreement shall be duly executed by an Authorized Officer and delivered to the FinCo Accounts Bank and the FinCo 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 Restatement Date, prior to 8:00 a.m. (New York time) on the Restatement Date), and shall be accompanied by such supporting data and documentation that are required to be provided under this Agreement.

(c) If the FinCo Accounts Bank receives a Control Notice or a Noncompliance Notice, then the FinCo Accounts Bank shall not make any transfers or withdrawals in accordance with any Withdrawal Certificate issued by the FinCo Borrowers during the resultant Lock-Up Period.

(d) Following receipt of a Withdrawal Certificate, and provided that the FinCo Collateral Agent does not deliver an objection to such Withdrawal Certificate to the FinCo 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 FinCo 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 2:00 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 FinCo Collateral Agent), if such certificate is not received by the FinCo 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 FinCo Accounts Bank shall initiate the payments or transfers of amount(s) specified in such Withdrawal Certificate no later than 2:00 p.m. (New York time) on the next succeeding Business Day following delivery of such Withdrawal Certificate to the FinCo Accounts Bank. For the avoidance of doubt, the FinCo 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 FinCo Borrowers requesting transfers from the FinCo Accounts pursuant to this Agreement.

(e) 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.

(f) The FinCo Borrowers may enter into an e-banking, or other similar agreement, with the FinCo Accounts Bank to enable the FinCo Borrowers to directly manage withdrawals from the FinCo Accounts through on-line access (including by electronic wire transfer), such agreement to be in form and substance satisfactory to the FinCo Collateral Agent (acting on instruction of the FinCo 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 FinCo Accounts Bank receives any funds or property in respect of the FinCo Borrowers without adequate instruction as to the FinCo Account into which such monies are to be deposited, the FinCo Accounts Bank shall as soon as practicable deposit such monies into the FinCo Revenue Collection Account. Upon written instruction from FinCo Borrowers or the FinCo Collateral Agent, the FinCo Accounts Bank shall transfer (if applicable) any such monies to the corrected FinCo Account specified by FinCo Borrowers or the FinCo Collateral Agent, as applicable.

(b) Subject to Section 2.15(c), whenever funds are to be withdrawn from any FinCo Account, if the funds in such FinCo 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 FinCo Borrowers will direct that the funds in such FinCo 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 FinCo 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 FinCo Borrowers 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 FinCo Account to make a payment, transfer or withdrawal requested from such FinCo Account pursuant to a Withdrawal Certificate (or otherwise), the FinCo Accounts Bank shall as soon as practicable notify the FinCo Collateral Agent and the FinCo Borrowers of such deficiency, and the FinCo Borrowers or the FinCo Collateral Agent, as applicable, shall submit an updated Withdrawal Certificate directing payment, transfer or withdrawal from FinCo Accounts with sufficient funds in accordance with the terms of this Agreement.

(d) The FinCo Collateral Agent and the FinCo Accounts Bank shall have the right, but not the obligation (unless, in the case of the FinCo 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 FinCo Account which conflicts with this Agreement or any other FinCo Secured Credit Document, or which has been improperly filled out or endorsed, (ii) refuse any item for deposit in any FinCo Account which does not comply with the terms of this Agreement or any other FinCo Secured Credit Document, and (iii) remit copies of checks and other items related to the FinCo Accounts with statements instead of the originals which may be retained by the FinCo Accounts Bank.

Section 2.16 Incumbency Certificate; Authorized Persons.

Promptly following any request by the FinCo Accounts Bank therefor, the FinCo Borrowers or the FinCo Collateral Agent, as applicable, shall furnish to the FinCo 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 FinCo Collateral Agent and the FinCo Accounts Bank.

(a) If the FinCo Borrowers fail to perform any agreement contained herein within the time allotted for such performance, the FinCo 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 FinCo Collateral Agent incurred in connection therewith shall be payable by the FinCo Borrowers and shall form part of the FinCo Secured Obligations.

(b) Without limiting Section 2.5(a), the powers conferred on the FinCo Collateral Agent hereunder are solely to protect its interest (on behalf of the FinCo Secured Parties) in the FinCo Accounts and the FinCo Account Collateral and shall not impose any duty on the FinCo Collateral Agent to exercise any such powers. Except for the reasonable care of any FinCo 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 FinCo Secured Credit Documents, and the accounting for moneys actually received by it hereunder, the FinCo Collateral Agent shall have no duty as to any FinCo 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 FinCo Account or proceeds. Each of the FinCo Accounts Bank and the FinCo Collateral Agent is required to exercise reasonable care in the custody and preservation of any FinCo Account, Financial Asset, or Permitted Investment in its possession or under its control (as the case may be); provided, that the FinCo Accounts Bank in any event shall be deemed to have exercised reasonable care in the custody and preservation of any FinCo Account if it takes such

action for that purpose as the FinCo Collateral Agent reasonably requests in writing (and in accordance with the terms of this Agreement) or if the FinCo Accounts Bank acts in accordance with the requirements of Section 2.8, but, notwithstanding the foregoing, the failure of the FinCo Accounts Bank to comply with any such request of the FinCo 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 FinCo 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 FinCo 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 FinCo Accounts Bank of a certificate from the FinCo Borrowers and countersigned by the FinCo Collateral Agent stating that the Discharge Date has occurred and instructing the FinCo Accounts Bank to terminate the accounts, the FinCo Accounts Bank shall remit all amounts remaining in the FinCo Accounts (including Permitted Investments)

as directed by the FinCo Borrowers pursuant to a written instruction or as required by applicable Government Rules (including by court order or other legal process). No termination of any FinCo Secured Party's interest hereunder shall affect the rights of any other FinCo Secured Party hereunder.

Article III

THE FINCO ACCOUNTS

Section 3.1 FinCo Revenue Collection Account.

(a) The FinCo Borrowers shall deposit or cause to be deposited into the FinCo Revenue Collection Account the following amounts (without duplication):

(i) all Cash Flows, and all other revenues received by or on behalf of either FinCo Borrower (howsoever generated) or to which either FinCo Borrower is entitled that are not otherwise expressly required or permitted to be deposited into or credited to another FinCo Account pursuant to this Agreement;

(ii) cash proceeds of FinCo Cash Loans (as defined in the FinCo Credit Agreement) other than amounts deposited directly into (A) the T4 Construction Account (as defined in the T4 Financing Documents), (B) the T5 Construction Account (as defined in the T5 Financing Documents), or (C) the FinCo Loan DSRA;

(iii) all funds in other FinCo Accounts, including the FinCo Proceeds Account and the FinCo Loan DSRA, which, pursuant to this Agreement, are required or permitted to be transferred to the FinCo Revenue Collection Account (including for the avoidance of doubt, from any Distribution Account); and

(iv) any other amounts which, pursuant to this Agreement or another FinCo Financing Document, are to be transferred to the FinCo Revenue Collection Account, including any amounts pursuant to the funds flow memorandum delivered by the FinCo Borrowers to FinCo Accounts Bank on the Restatement Date.

(b) The FinCo Borrowers shall direct all Persons that make payments described in Section 3.1(a) to make such payments directly to the FinCo Accounts Bank for deposit to the FinCo Revenue Collection Account. If, notwithstanding the foregoing, the FinCo Borrowers shall receive any such amounts, the FinCo Borrowers shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the FinCo Accounts Bank for deposit to the FinCo Revenue Collection Account.

(c) The FinCo Borrowers may request withdrawals and transfers from the FinCo Revenue Collection Account, in each case at the times, in the amounts, and in the order of priority set forth in this Section 3.1(c), by submitting a duly completed and executed Withdrawal Certificate to the FinCo Accounts Bank and the FinCo Collateral Agent no later than three Business Days prior to the applicable Transfer Date specifying the amount of

each requested transfer from the FinCo Revenue Collection Account to the relevant FinCo Account(s) or Persons specified thereunder, the requested Transfer Date for each such transfer, which date in each case shall be in accordance with the terms of this Section 3.1(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 FinCo Revenue Collection Account, the FinCo Accounts Bank shall withdraw funds from the FinCo Revenue Collection 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 to the Persons specified therein (A) an amount that equals the amount of Administrative Expenses then due and payable by either FinCo Borrower or anticipated to become due and payable by either FinCo Borrower prior to the immediately succeeding Transfer Date and (B) any FinCo Extraordinary Distributions pursuant to clauses (b) and (e) of the definition thereof other than any FinCo Extraordinary Distributions using the proceeds of Specified OpCo Extraordinary Distributions;

(ii) *second*, on each Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate to the FinCo Debt Payment Account, an amount that, when added to the amount then on deposit in the FinCo 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 FinCo Borrowers or anticipated to have accrued or become due and payable by the FinCo Borrowers prior to the immediately succeeding Monthly Transfer Date in respect of the FinCo Secured Debt, (B) Ordinary Course Settlement Payments then due and payable by the FinCo Borrowers or anticipated to have accrued or become due and payable by the FinCo Borrowers prior to the immediately succeeding Monthly Transfer Date, (C) principal of the FinCo Secured Debt and FinCo IR Hedge Termination Amounts, in each such case, then due and payable by the FinCo Borrowers or anticipated to become due and payable by the FinCo Borrowers prior to the immediately succeeding Monthly Transfer Date (other than any mandatory prepayments to be made with the Quarterly ECF Amount pursuant to clause (vii) below and the Collateral and Intercreditor Agreement), and (D) with respect to each type of FinCo Secured Debt, on each Monthly Transfer Date that is not in the same calendar month as a Quarterly Payment Date, an amount determined by the FinCo Borrowers not to exceed the amount that would cause the balance of the FL Interest and Fees Sub-Account (and any interest-related other sub-account established under Section 3.2(c)) and each FinCo Principal Sub-Account to equal the Monthly Amount Fraction of the FSD Accrual Amount applicable to interest and principal on such Monthly Transfer Date;

(iii) *third*, on each Quarterly Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate to the FinCo Loan DSRA, an amount necessary to fund any Account Deficiency in the FinCo Loan DSRA;

(iv) *fourth*, 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 FinCo Borrowers or anticipated to become due and payable by the FinCo Borrowers prior to the immediately succeeding Monthly Transfer Date in respect of Permitted Finance Costs;

(v) *fifth*, on each Quarterly Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate, to the FinCo Debt Prepayment Account, an amount (if any) set forth in such Withdrawal Certificate to be used to optionally prepay any FinCo Secured Debt and other amounts required to be paid in connection therewith (including any FinCo IR Hedge Termination Amounts required to be paid in connection with any such optional prepayment) under any FinCo Secured Credit Document;

(vi) *sixth*, on each Quarterly Transfer Date, so long as no Event of Default has occurred and is continuing, withdraw and transfer as set forth in such Withdrawal Certificate, to any Distribution Account,

the aggregate amount of Tax Distributions as of such Quarterly Transfer Date not to exceed the amount set forth in Section 10.9(c) (*Distributions*) of the FinCo Credit Agreement;

(vii) *seventh*, on each Quarterly Transfer Date (beginning with the first Quarterly Payment Date to occur on or after the date that is ninety days after the FERC Remand Satisfaction Date), withdraw and transfer as set forth in such Withdrawal Certificate, to the FinCo Proceeds Account, the Quarterly ECF Amount as of such Quarterly Transfer Date;

(viii) *eighth*, on each Quarterly Transfer Date, withdraw and transfer as set forth in such Withdrawal Certificate to the Persons specified therein, subject to the limitation set forth in Section 10.9(b) (*Distributions*) of the FinCo Credit Agreement, any FinCo Extraordinary Distributions using the proceeds of Specified OpCo Extraordinary Distributions (other than Pre-Completion Revenue Distributions (as defined in the applicable Subject Liquefaction Owner's Project Financing Documents));

(ix) *ninth*, on each Monthly Transfer Date, after giving effect to the withdrawals and transfers specified in clauses (i) through (viii) of this Section 3.1(c), so long as the applicable Distribution Release Conditions shall have been satisfied as of such Transfer Date, withdraw and transfer as set forth in such

Withdrawal Certificate, to any Distribution Account, an amount up to the aggregate remaining balance in the FinCo Revenue Collection Account on such Monthly Transfer Date; provided, that, (x) in the case of any transfers pursuant to this clause (ix) on any Monthly Transfer Date that is not in the same calendar month as a Quarterly Payment Date, the FinCo Borrowers shall cause the balance of each FinCo Principal Sub-Account to equal the Monthly Amount Fraction of the FSD Accrual Amount on such Monthly Transfer Date in accordance with clause (iii) of this Section 3.1(c), (y) such transfer to the Distribution Account shall be made in compliance with Section 10.9(a)(iii) (*Distributions*) of the FinCo Credit Agreement, and (z) such transfer shall not include the proceeds of any amounts deposited into the FinCo Revenue Collection Account on the Restatement Date.

Section 3.2 FinCo Debt Payment Account.

(a) The FinCo Borrowers shall deposit or cause to be deposited funds into the FinCo Debt Payment Account and sub-accounts (x) by transfer from the FinCo Revenue Collection Account as provided in Section 3.1(c)(ii) and Section 3.1(c)(ix) and (y) Ordinary Course Settlement Payments received by either FinCo Borrower under the FinCo Secured IR Hedge Agreements.

(b) The following separate sub-accounts are hereby established and created within the FinCo 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 “****”; and
- (iv) a sub-account (account no. ***) thereof entitled “****”.

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) On each Monthly Transfer Date, if the FinCo Borrowers delivers a Withdrawal Certificate, then amounts on deposit in the FinCo Debt Payment Account shall be applied in the following order of priority in accordance with such Withdrawal Certificate:

(i) *first*, to (A) the FL Interest and Fees Sub-Account and any other sub-account of the FinCo Debt Payment Account established under Section 3.2(c), an amount that would cause the balance of each

such sub-account on a *pro rata* basis to equal (1) 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 FinCo Borrowers or anticipated to have accrued or become due and payable by the FinCo Borrowers prior to the immediately succeeding Monthly Transfer Date in respect of the relevant FinCo Secured Debt *plus* (2) with respect to each type of FinCo Secured Debt, on each Monthly Transfer Date that is not in the same calendar month as a Quarterly Payment Date for which interest on such FinCo Secured Debt is due and payable, an amount determined by the FinCo Borrowers not to exceed the amount that would cause the balance of such FL Interest and Fees Sub-Account and any other sub-account of the FinCo Debt Payment Account established under Section 3.2(c) to equal the Monthly Amount Fraction of the FSD Accrual Amount in respect of interest on such Monthly Transfer Date 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 FinCo Borrowers prior to the next Monthly Transfer Date in accordance with the FinCo Secured IR Hedge Agreements (provided,

that if there are insufficient funds to fund each such sub-account in this Section 3.2(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 Section 3.2(f)(i); and

(ii) *second*, to the payment to (A) the FL Principal Sub-Account and any other FinCo Principal Sub-Account of the FinCo Debt Payment Account established in accordance with Section 3.2(d), an amount that would cause the balance of such FinCo Principal Sub-Accounts on a *pro rata* basis to equal (1) the aggregate amount of principal on the respective FinCo Secured Debt thereof that is then due and payable or will be payable by the FinCo Borrowers 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) *plus* (2) with respect to each type of FinCo 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 FinCo Secured Debt is due and payable, an amount determined by the FinCo Borrowers not to exceed the amount that would cause the balance of such FinCo Principal Sub-Account to equal the Monthly Amount Fraction of the FSD Accrual Amount in respect of principal 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 FinCo IR Hedge Termination Amounts that are then due and payable or will be payable by the FinCo Borrowers prior to the next Monthly Transfer Date in accordance with the FinCo Secured IR Hedge Agreements (in each case, excluding any FinCo IR Hedge Termination Amounts required to be paid in connection with any optional or mandatory prepayment of any FinCo 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 3.2(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 FinCo IR Hedge Termination Amount specified in this Section 3.2(f)(ii).

(g)

(i) Amounts on deposit in the FL Interest and Fees Sub-Account shall be applied to the payment of interest and commitment, letter of credit, and similar fees on the FinCo Loans and FinCo LCs that are then due and payable or will be payable by the FinCo Borrowers prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate which the FinCo Borrowers will prepare in accordance with the FinCo Credit Agreement.

(ii) Amounts on deposit in any other sub-account of the FinCo Debt Payment Account established in accordance with Section 3.2(c) shall be applied to the payment of interest and commitment, letter of

credit and similar fees on the respective FinCo Secured Debt in respect thereof that is then due and payable or will be payable by the FinCo Borrowers prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate and the FinCo Credit Agreement.

(iii) 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 FinCo Borrowers prior to the next Monthly Transfer Date in accordance with the relevant Withdrawal Certificate and the relevant FinCo Secured IR Hedge Agreements.

(iv) Amounts on deposit in the FL Principal Sub-Account shall be applied to the payment of principal of the FinCo Secured Debt that is then due and payable or will be payable by the FinCo Borrowers 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 FinCo Borrowers will prepare in accordance with the FinCo Credit Agreement.

(v) Amounts on deposit in any other sub-account of the FinCo Debt Payment Account established in accordance with Section 3.2(d) shall be applied to the payment of principal of the respective FinCo Secured Debt thereof that is then due and payable or will be payable by the FinCo Borrowers 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 FinCo Credit Agreement.

(vi) Amounts on deposit in the IRH Termination Sub-Account shall be applied to the FinCo IR Hedge Termination Amounts that are then due and payable or will be payable by the FinCo Borrowers prior to the next Monthly Transfer Date (in each case, excluding any FinCo IR Hedge Termination Amounts required to be paid in connection with any optional or mandatory prepayment of any FinCo Secured Debt prior to the scheduled amortization or maturity thereof) in accordance with the relevant Withdrawal Certificate and the relevant FinCo Secured IR Hedge Agreement.

(h) Each Withdrawal Certificate delivered to the FinCo Accounts Bank in accordance with this Section 3.2(h) shall set forth the requested Transfer Date and the amounts and the purposes of the requested withdrawals and transfers (including details regarding the relevant FinCo Secured Obligations) to be paid from the FinCo Debt Payment Account and each sub-account thereof. Following receipt of a Withdrawal Certificate pursuant to this Section 3.2(h), to the extent funds are available in the FinCo Debt Payment Account or the applicable sub-account thereof, the FinCo Accounts Bank shall withdraw funds from the FinCo 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 3.3 FinCo Loan DSRA.

(a) The FinCo Borrowers shall deposit or cause to be deposited funds into the FinCo Loan DSRA, (i) at the election of the FinCo Borrowers, with the proceeds of equity contributions, FinCo Secured Debt (to the extent permitted to be utilized to fund the FinCo Loan DSRA), or with a DSR LC, and (ii) by transfer from the FinCo Revenue Collection Account as provided in Section 3.1(c)(iii). Interest (if any) earned on amounts in the FinCo Loan DSRA shall be retained in the FinCo Loan DSRA until transferred in accordance with Section 3.3(e).

(b) The FinCo Loan DSRA may be funded from time to time by a combination of cash and funds available to be drawn under a DSR LC provided pursuant to Section 3.10. For the purposes of this Agreement and the other FinCo Collateral Documents, the available stated amount of a DSR LC credited to the FinCo Loan DSRA shall be deemed on deposit in cash in the FinCo Loan DSRA.

(c) If the amount allocated to a sub-account of the FinCo Debt Payment Account in respect of any FinCo Secured Debt on any Monthly Transfer Date in accordance with Section 3.2(f)(i) or Section 3.2(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 FinCo Borrowers prior to the next Monthly Transfer Date, then the Withdrawal Certificate delivered by the FinCo Borrowers to the FinCo Accounts Bank in respect of such Monthly Transfer Date shall instruct the FinCo Accounts Bank to transfer funds from the FinCo Loan DSRA, after giving effect, to the extent necessary, to the drawing on any DSR LC credited to the FinCo Loan DSRA, to such sub-account of the FinCo Debt Payment Account in the amount of such shortfall (or, if less, the balance of the FinCo Loan DSRA).

(d) On each Monthly Transfer Date, after giving effect to the transfers requested to occur on such Monthly Transfer Date pursuant to Section 3.1(c), if an Account Surplus exists with respect to the FinCo Loan DSRA on such Monthly Transfer Date, the FinCo Borrowers may, at the election of the FinCo Borrowers, (i) direct the FinCo Accounts Bank pursuant to a Withdrawal Certificate to withdraw funds on deposit in the FinCo Loan DSRA and transfer such funds to the FinCo Revenue Collection Account in accordance with the instructions contained in such Withdrawal Certificate or (ii) pursuant to a written instruction from an Authorized Officer of the FinCo Borrowers, direct the FinCo Collateral Agent to cause the stated amount of any DSR LC credited to the FinCo Loan DSRA to be reduced as specified in such written instruction (or cause such DSR LC to be cancelled,

terminated, released, and/or returned); provided, that in each case such withdrawals and reductions in DSR LCs in the aggregate will not exceed the Account Surplus with respect to the FinCo Loan DSRA on such Monthly Transfer Date.

(e) Following receipt of a Withdrawal Certificate pursuant to this Section 3.3, to the extent funds are available in the FinCo Loan DSRA, the FinCo Accounts Bank shall withdraw funds from the FinCo Loan DSRA on the applicable Transfer Date and transfer such funds to the corresponding sub-account of the FinCo Debt Payment Account in accordance with the instructions specified in such Withdrawal Certificate.

(f) In connection with the entering into of the FinCo Credit Agreement, the FinCo Borrowers shall provide the FinCo Collateral Agent a certificate executed by an Authorized Officer of the FinCo Borrowers that certifies as to the method of calculation of the DSRA Reserve Amount. The FinCo Collateral Agent shall not have any obligation to verify any such method or any calculation.

Section 3.4 Distribution Accounts.

From time to time, on three days' prior notice, each FinCo Borrower may designate in writing to the FinCo Accounts Bank and the FinCo Collateral Agent one or more deposit accounts or securities accounts established with a financial institution of such FinCo Borrower's choice to be a "Distribution Account" for purposes of this Agreement. Neither the Distribution Accounts nor any cash, securities, investments, financial assets or other items of property from time to time held or deposited in, or credited to, any Distribution Account shall be part of the Collateral or subject to any Lien in favor of the FinCo Secured Parties. No Distribution Account shall be a "FinCo Account" for purposes of this Agreement and the other FinCo Collateral Documents. The FinCo Borrowers may withdraw funds from and make payments and transfers out of the Distribution Accounts at any time and for any purpose whatsoever, in the sole discretion of the FinCo Borrowers, and without any condition whatsoever.

Section 3.5 FinCo Proceeds Account.

(a) The FinCo Borrowers shall deposit or cause to be deposited into the FinCo Proceeds Account upon receipt, all Specified Mandatory Prepayment Proceeds (other than the Quarterly ECF Amount) received by the FinCo Borrowers and on each Quarterly Payment Date, the Quarterly ECF Amount in accordance with Section 3.1(c)(vii).

(b) Within five Business Days after becoming aware of any amounts credited to the FinCo Proceeds Account, the FinCo Borrowers shall deliver to the FinCo Accounts Bank and the FinCo Collateral Agent a Proceeds Certificate setting forth the source and nature of such amounts.

(c) The FinCo Borrowers shall direct all persons that make payments described in Section 3.5(a) to make such payments directly to the FinCo Accounts Bank for deposit into the FinCo Proceeds Account. If, notwithstanding the foregoing, the FinCo Borrowers shall receive any of the foregoing amounts described in

Section 3.5(a), the FinCo Borrowers shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the FinCo Accounts Bank for deposit to the FinCo Proceeds Account.

(d) The FinCo Borrowers shall direct amounts on deposit in the FinCo Proceeds Account be transferred to the FinCo Debt Prepayment Account for application to (i) the prepayment of FinCo Secured Debt and other amounts required to be paid in connection therewith under the FinCo Credit Agreement, (ii) the cash collateralization of any letters of credit to the extent required pursuant to the FinCo Credit Agreement, and (iii) payment of or reserving (solely to the extent permitted in connection with such prepayment pursuant to the FinCo Credit Agreement) for FinCo IR Hedge Termination Amounts in accordance herewith and with any applicable FinCo Secured IR Hedge Agreement, in each case by submitting a duly completed and executed Withdrawal Certificate accompanied by a copy of the applicable Proceeds Certificate, to the FinCo Accounts Bank and the FinCo 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 FinCo Proceeds Account, the relevant FinCo 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 3.5(d), and such other supporting data and documentation as is required to be provided under this Agreement and the FinCo Credit Agreement (if any). On each applicable Transfer Date, to the extent funds are available in the FinCo Proceeds Account, the FinCo Accounts Bank shall withdraw funds from the FinCo Proceeds Account and transfer such funds in accordance with the instructions specified in such Withdrawal Certificate.

Section 3.6 FinCo Debt Prepayment Account.

(a) The FinCo Borrowers shall deposit Voluntary Equity Contributions that are to be used to prepay FinCo Secured Debt directly in the FinCo Debt Prepayment Account. The FinCo Borrowers shall transfer funds into the FinCo Debt Prepayment Account in accordance with Section 3.1(c)(v) and Section 3.5(d).

(b) The following separate sub-accounts are hereby established and created within the FinCo Debt Prepayment Account:

(i) a sub-account (account no. ***) thereof entitled “****”;

(ii) a sub-account (account no. ***) thereof entitled “****”.

(c) [Reserved].

(d) [Reserved].

(e) Upon receipt of funds in the FinCo Debt Prepayment Account in accordance with Section 3.6(a), the FinCo Collateral Agent shall direct in writing the FinCo Accounts Bank to allocate such funds among the various sub-accounts thereof in accordance with Section 9.2 (*Application of Specified Mandatory Prepayment Proceeds to the FinCo Secured Obligations Prior to an Enforcement Action*) or Section 9.3 (*Application of Collateral Proceeds to the FinCo Secured Obligations Following an Enforcement Action*) of the Collateral and Intercreditor Agreement, as applicable.

(f) On the date required by the FinCo Credit Agreement, or, if no such date is specified, then on the next Quarterly Payment Date, amounts allocated to each sub-account of the FinCo Debt Prepayment Account (other than the IRH Termination Prepayment Sub-Account) shall be withdrawn at the direction of the FinCo Borrowers, by submitting a duly completed and executed Withdrawal Certificate to the FinCo Accounts Bank and the FinCo Collateral Agent for prepayment of the relevant FinCo Secured Debt and other FinCo Secured Obligations required to be paid in connection therewith pursuant to the FinCo Secured Credit Documents.

(g) Amounts allocated to the IRH Termination Prepayment Sub-Account shall be withdrawn at the direction of the FinCo Borrowers, by submitting a duly completed and executed Withdrawal Certificate to the FinCo Accounts Bank and the FinCo Collateral Agent, for payment of FinCo IR Hedge Termination Amounts resulting from prepayments of FinCo Secured Debt. If any amount deposited in the IRH Termination Prepayment Sub-Account is not used to pay FinCo IR Hedge Termination Amounts within 45 days, then the FinCo Collateral Agent shall (upon the instruction of the FinCo Intercreditor Agent) instruct in writing the FinCo Accounts Bank to reallocate such amounts by specified transfers among the various sub-accounts of the FinCo Debt Prepayment Account in accordance with the Collateral and Intercreditor Agreement and reallocated in accordance with Section 3.6(e) and applied in accordance with Section 3.6(f) and this Section 3.6(g).

Section 3.7 FinCo Equity Funding Account.

(a) The FinCo Borrowers shall be permitted to deposit into the FinCo Equity Funding Account any proceeds of Voluntary Equity Contributions.

(b) The FinCo Borrowers may by submitting a duly completed and executed Withdrawal Certificate, at any time, transfer funds in the FinCo Equity Funding Account (i) to the FinCo Revenue Collection Account or (ii) to the applicable Distribution Account for further application therefrom without restriction.

Section 3.8 Investment of Funds in FinCo Accounts.

(a) Subject to Section 3.9, all cash deposited in or credited to the FinCo Accounts shall be held in cash or invested pursuant to an investment directive by the FinCo Accounts Bank in an interest bearing demand deposit account at Deutsche Bank National Trust Company or its affiliates. Any earnings and income shall become part of the FinCo Accounts and disbursed in accordance with this Agreement. The FinCo 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 FinCo Accounts Bank. The FinCo Accounts may be invested in Permitted Investments as specifically directed by (i) the FinCo Borrowers at any time other than during a Control Period pursuant to a writing executed by an Authorized Officer of the FinCo Borrowers and delivered to the FinCo Accounts Bank and (ii) as directed by the FinCo Collateral Agent (in accordance with the Collateral and Intercreditor Agreement and at the direction of the FinCo Intercreditor Agent) during any Control Period pursuant to a writing executed by an Authorized Officer of the FinCo Collateral Agent and delivered to the FinCo Accounts Bank; provided, that if the FinCo Borrowers or the FinCo Collateral Agent fails to so direct the FinCo Accounts Bank, then such amounts held in the FinCo Accounts shall be held in a non-interest bearing demand deposit account. The FinCo Accounts Bank shall invest in a particular Permitted Investment only if the FinCo Accounts Bank's project finance account bank business makes available such Permitted Investment and if the parties party hereto have executed any additional documentation required by the FinCo Accounts Bank to invest in such Permitted Investment. The FinCo Accounts Bank shall have a reasonable period of time to implement any request for, or change in, a Permitted Investment and open any Securities Sub-Accounts (as applicable). An investment directive received by FinCo Accounts Bank on any day that is not a Business Day, or after 11:00 a.m. (New York time) on any Business Day, will, in each case, be treated as if received on the following Business Day and FinCo Accounts Bank shall have no obligation to make the investment specified therein or otherwise act upon such investment directive on the date of receipt. The FinCo Borrowers shall direct the FinCo 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 FinCo Borrowers' and the FinCo Collateral Agent's right, as applicable, to direct the manner of investment includes the right (x) to direct the FinCo 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 FinCo Accounts Bank to reinvest the proceeds thereof, *plus* any interest and investment gains received by the FinCo 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 FinCo Accounts Bank will not provide supervision, recommendations, or advice

relating to either the investment of moneys held in the FinCo Accounts or the purchase, sale, retention, or other disposition of any investment described herein, and each other party hereto acknowledges that it was not offered any investment, tax, or accounting advice or recommendation by the FinCo 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 FinCo 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 FinCo 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 FinCo Accounts Bank or for any third person or dealing as principal for its own account. The FinCo 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 FinCo Accounts Bank's name nor will the FinCo Accounts Bank be custodian for the same. The FinCo 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 party hereto. The FinCo 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. It is understood and agreed that FinCo Accounts Bank or its affiliates are permitted to receive additional compensation that could be deemed to be in FinCo Accounts Bank's economic self-interest for (i) serving as administrator, shareholder servicing agent, custodian or sub custodian with respect to certain of the investments and (ii) using affiliates to effect transactions in certain investments.

(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 FinCo Accounts unless Permitted Investments do not exist in the FinCo Account from which funds are being transferred in appropriate amounts in order to permit such transfer), the FinCo Borrowers shall instruct the FinCo Accounts Bank to cause Permitted Investments to be sold or otherwise liquidated into cash, and if the FinCo Borrowers shall fail to cause such sale or liquidation at least three Business Days prior to the date of such withdrawal or transfer, the FinCo Accounts Bank may (but shall not be obligated to) cause such sale or liquidation without the need for any consent or approval from the FinCo Borrowers or the FinCo 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 3.9, the FinCo Accounts Bank shall comply with any instruction from the FinCo Borrowers or the FinCo 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 FinCo Accounts Bank, the FinCo Collateral Agent, nor any other FinCo 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 fifty percent to each FinCo Borrower and reported by the FinCo 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 FinCo Accounts by such FinCo Borrower whether or not said income has been distributed during such year. The FinCo 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. FinCo Borrowers and the FinCo Collateral Agent hereby represent to the FinCo Accounts Bank that no other tax withholding or information reporting of any kind is required by the FinCo Accounts Bank.

(d) Whenever FinCo Borrowers directs the FinCo Accounts Bank to purchase or effect a Permitted Investment credited to any FinCo Account that is not represented or evidenced by certificates or instruments capable of possession, FinCo Borrowers shall notify the FinCo Collateral Agent in writing of such directed purchase or Permitted Investment to be effected and, upon the request of the FinCo Collateral Agent, the FinCo Accounts Bank will deliver such information to the FinCo Collateral Agent as may be reasonably necessary to enable the FinCo Collateral Agent to take all necessary action, including giving confirmations and notices to record the FinCo Collateral Agent's interest therein, as required by the UCC to perfect a first priority security interest therein for the benefit of the FinCo Collateral Agent (on behalf of the FinCo Secured Parties). The FinCo 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 3.9 Defaults and Remedies.

(a) Without limiting the FinCo Collateral Agent's or any other FinCo Secured Party's rights or remedies under this Agreement or any of the other FinCo Secured Credit Documents, including the FinCo Security Agreement, the FinCo Collateral Agent shall have the right (but not the obligation, unless instructed pursuant to the Collateral and Intercreditor Agreement) to deliver to the FinCo Accounts Bank and the FinCo Borrowers a Control Notice at any time that an Event of Default has occurred and is continuing. The FinCo 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 FinCo Collateral Agent pursuant to the Collateral and Intercreditor Agreement), it shall promptly deliver a Control Notice Withdrawal to the FinCo Accounts Bank and FinCo Borrowers. So long as its costs and expenses are reimbursed in accordance with Section 4.7, the FinCo Accounts Bank shall execute and deliver (or cause to be executed and delivered) to the FinCo Collateral Agent all proxies and other instruments as the

FinCo Collateral Agent may reasonably request in writing hereunder or pursuant to the FinCo Security Agreement for the purpose of enabling the FinCo Collateral Agent (on behalf of the FinCo Secured Parties) to exercise any voting or other consensual rights pertaining to the FinCo Accounts and the funds or assets therein, which rights the FinCo 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 FinCo Accounts Bank shall (i) accept all notices and instructions required or permitted to be given to the FinCo Accounts Bank pursuant to the terms of this Agreement only from the FinCo Collateral Agent, and shall comply only with instructions directing the disposition of funds in the FinCo Accounts that are originated by the FinCo Collateral Agent (and not any such instructions originated by the FinCo Borrowers or any other Person (except as otherwise provided in Section 4.4), unless countersigned by the FinCo Collateral Agent), and (ii) not withdraw, transfer, pay, or otherwise distribute any funds in any of the FinCo Accounts except pursuant to such notices and instructions from the FinCo Collateral Agent. The FinCo Collateral Agent shall deliver to the FinCo Borrowers a copy of any such written instructions to the FinCo Accounts Bank from the FinCo Collateral Agent during a Lock-Up Period; provided, that the failure to deliver any such copy to FinCo Borrowers shall not affect or limit in any way the FinCo Accounts Bank's agreement and obligation to comply with such instructions.

(c) The proceeds of any sale, collection, disposition, or other realization by the FinCo Collateral Agent upon the FinCo Account Collateral (or any portion thereof) shall be applied toward the payment of the FinCo Secured Obligations in accordance with the Collateral and Intercreditor Agreement. It is understood that the FinCo Borrowers shall remain liable to the extent of any deficiency between the amount of the proceeds of the FinCo Account Collateral and any other Collateral and the aggregate sum of the FinCo Secured Obligations.

(d) The FinCo Collateral Agent may exercise in respect of the FinCo Accounts, in addition to other rights and remedies provided for herein, in the FinCo 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 FinCo 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 FinCo Accounts, and to cause the FinCo Accounts to be sold, liquidated, or otherwise disposed of, in each case in such manner as the FinCo Collateral Agent may elect in accordance with the terms of the FinCo Secured Credit Documents.

(e) Any surplus of such amounts or proceeds remaining in the FinCo Accounts after the Discharge Date shall be paid over to FinCo Borrowers as directed in writing by FinCo Borrowers or as otherwise contemplated pursuant to Section 4.4. No right, power, or remedy herein conferred upon or reserved to the FinCo Collateral Agent or the other FinCo 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 FinCo Collateral Agent or the other FinCo 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 3.10 DSR LCs.

(a) The FinCo Borrowers may post DSR LCs to the FinCo Loan DSRA in accordance with the Collateral and Intercreditor Agreement. Upon the delivery of each such DSR LC by the FinCo Borrowers to the FinCo Collateral Agent, the FinCo Borrowers shall notify the FinCo 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 FinCo Collateral Agent shall deposit, or direct the deposit of, the proceeds of such drawing in the FinCo Loan DSRA in accordance herewith.

(c) If at any time (i) any issuer of a DSR LC credited to the FinCo Loan DSRA in accordance with this Section 3.10 ceases, for any reason, to be an Acceptable Bank and such DSR LC has not been replaced with another DSR LC within fifteen days, (ii) the FinCo Collateral Agent shall have received notice from the issuing bank thereof that a DSR LC credited to the FinCo Loan DSRA 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 Acceptable Bank does not provide its consent to a transfer of such DSR LC to a replacement FinCo Collateral Agent and such DSR LC is not replaced by a DSR LC in favor of the replacement FinCo Collateral Agent by the date on which such replacement FinCo Collateral Agent is appointed, then, in each such case, the FinCo Collateral Agent shall notify the FinCo Accounts Bank and draw the entire remaining available amount of such DSR LC and deposit the proceeds of such drawing into the FinCo Loan DSRA; 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 FinCo Borrowers shall have (A) deposited cash into the FinCo Loan DSRA or (B) delivered a DSR LC to be credited to the FinCo Loan DSRA, 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 FinCo Accounts Bank shall, pursuant to a Withdrawal Certificate delivered by the FinCo Borrowers, transfer an amount determined by the FinCo Borrowers not to exceed the stated amount of such DSR Third Party LC to the Person(s) specified by the FinCo Borrowers in such written direction.

(e) Any time a drawing under a DSR LC credited to the FinCo Loan DSRA is required to be made pursuant to the terms hereof, drawings shall be made *pro rata* among all DSR LCs with respect to the FinCo Loan DSRA; provided, that, upon any failure by the issuer of any DSR LC to honor such drawing in accordance with the terms thereof, the FinCo Collateral Agent shall draw on all other DSR LCs *pro rata*.

Article IV

FINCO ACCOUNTS BANK

Section 4.1 General.

The provisions of this Article IV are solely for the benefit of the FinCo Accounts Bank, and each other FinCo Secured Party and, except to the extent expressly provided in this Article IV, the FinCo Borrowers shall have no rights under this Article IV against the FinCo Accounts Bank or any other FinCo Secured Party, except in the case of gross negligence or willful misconduct of the FinCo 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 FinCo Accounts Bank shall be subject to the provision of this Article IV.

Section 4.2 FinCo Accounts Bank, Powers and Immunities.

(a) The FinCo Accounts Bank shall take all actions in accordance with the express provisions of this Agreement and no duties, responsibilities, or obligations shall be inferred or implied against the FinCo Accounts Bank. Notwithstanding anything to the contrary contained herein, the FinCo Accounts Bank shall not be required to take any action which is contrary to this Agreement or applicable Government Rules.

(b) The FinCo Accounts Bank shall not be deemed to have knowledge of the occurrence of a Default, an Event of Default, or any other prerequisite, condition, or requirement unless a responsible officer of the FinCo Accounts Bank with direct responsibility for the administration of this Agreement has actual knowledge pursuant to a written notice from FinCo Borrowers or the FinCo Collateral Agent that such Default, Event of Default, or other prerequisite, condition, or requirement has occurred, and the FinCo 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 FinCo Accounts Bank shall have received written notice from the FinCo Collateral Agent specifically informing the FinCo Accounts Bank that such Default or Event of Default has been remedied or waived

or has otherwise ceased to be continuing. The FinCo Accounts Bank may conclusively rely on the FinCo Collateral Agent or FinCo Borrowers in determining whether a Default, an Event of Default, or any other prerequisite, condition, or requirement notified to the FinCo Accounts Bank as having been met or satisfied has occurred (it being acknowledged and agreed that if the FinCo 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 FinCo Collateral Agent shall control).

(c) The FinCo Accounts Bank shall have the right at any time to seek instructions concerning the administration of this Agreement from the FinCo Collateral Agent or FinCo Borrowers and shall be fully protected in relying on such instructions. The FinCo 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 FinCo Borrowers, in consultation with the FinCo Collateral Agent, or any court of competent jurisdiction, and shall have the right to refrain from taking action until such ambiguity is resolved. The FinCo 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 FinCo Accounts Bank shall not be bound to account to any FinCo Secured Party for any sum or profit element of any sum received by it for its own account. The FinCo 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 FinCo 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 FinCo Accounts Bank in accordance with this Agreement to act under this Agreement. When acting in its capacity as a FinCo Secured Debt Holder, the FinCo Accounts Bank may exercise all rights and powers in such capacity as a FinCo Secured Debt Holder as if it were not the FinCo Accounts Bank. The FinCo Accounts Bank shall have no obligation to request the deposit of any funds referred to in this Agreement into the FinCo Accounts. The FinCo Accounts Bank shall have no obligation to monitor compliance by the FinCo Borrowers or the FinCo Collateral Agent with any requirements of, or obligations under, any FinCo Financing Document. The FinCo 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 FinCo 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 FinCo Financing Document, (iii) the determination of the identity of any recipients of payments, (iv) the determination of the order or priority of payments, or (v) the determination of whether any conditions precedent to any payment hereunder have been satisfied or waived. All instructions,

directions, certificates, and notices provided to the FinCo Accounts Bank by the FinCo Borrowers or the FinCo Collateral Agent hereunder shall be in writing and signed by an Authorized Officer of the FinCo Borrowers or the FinCo Collateral Agent, as applicable. All amounts deposited in the FinCo Accounts pursuant to this Agreement shall include an instruction as to the amount and the FinCo Account to which such amounts shall be credited. All instructions or directions delivered to the FinCo Accounts Bank that require the transfer or distribution of funds, other than to another FinCo Account, including Withdrawal Certificates, shall contain wire instructions for such transfer or distribution and, if no such instructions are included, the FinCo 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 FinCo Accounts Bank shall endeavor to as soon as practicable inform the FinCo Borrowers or the FinCo 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 FinCo Accounts Bank may conclusively presume that any certificate, request, or other document required to be delivered to the FinCo Collateral Agent or any other Person has in fact been delivered to the FinCo Collateral Agent or such other Person as required by this Agreement. Without limiting the foregoing, the FinCo Accounts Bank shall be required to make payments to other FinCo Secured Parties or other Persons only as set forth herein.

(f) Each of the FinCo Borrowers and the FinCo Collateral Agent hereby confirm receipt of Schedule 2 hereto and agree to comply with the requirements therein and acknowledge the disclosures of the FinCo Accounts Bank therein, and that any instructions related to the transfer or distribution of funds in FinCo Accounts (including any Control Notices, Noncompliance Notices, and changes of Authorized Officers) shall be subject to the terms of Schedule 2.

(g) The FinCo 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 FinCo Accounts Bank.

(h) The FinCo 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 FinCo 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 FinCo Borrowers or FinCo 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 FinCo Accounts Bank may assume performance by all such Persons of their respective obligations. The FinCo Accounts Bank shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person. The FinCo Accounts Bank shall not be liable or responsible for the failure of the FinCo Borrowers or FinCo Collateral Agent to perform any act required of them by this Agreement.

(j) The parties hereto acknowledge that the FinCo 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 FinCo Accounts Bank.

The FinCo Accounts Bank shall be entitled to conclusively rely upon and shall not be required to make any investigation, determination into the authenticity, correctness, propriety or validity of the service thereof, into the facts, matters, representations, warranties, or statements stated in any certificate, order, judgment, demand, instrument, writing 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 FinCo Accounts Bank shall be fully justified in failing or refusing to perform any duty, exercise any right or power, or take any action under this Agreement if (a) such action would, in the reasonable opinion of the FinCo 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 FinCo Accounts Bank or the FinCo Collateral Agent) or that would otherwise, in the reasonable judgment of the FinCo Accounts Bank, involve the FinCo Accounts Bank in expense or liability, it shall not first be indemnified to its satisfaction by the FinCo Secured Creditors against any and all liability, cost and expense which may be incurred by it by reason of taking or continuing to take any such action. The FinCo 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 FinCo Borrowers or the FinCo Collateral Agent, and such instruction or payment direction from the FinCo Borrowers or the FinCo Collateral Agent and any action taken or failure to act pursuant thereto shall be binding upon all the FinCo Secured Parties. Upon request by the FinCo Accounts Bank, the FinCo Collateral Agent agrees to provide, to the extent available, (x) such documentation as the FinCo Accounts Bank may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of the FinCo Collateral Agent or any other Person and (y) any other information that the FinCo Accounts Bank may reasonably request in connection with the performance of its responsibilities under this Agreement. In the event that the FinCo 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 FinCo 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 FinCo 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 FinCo Account Collateral, the FinCo Accounts and any money, documents, or other property held by the FinCo Accounts Bank pursuant to this Agreement. The FinCo Accounts Bank shall not be liable to any of the parties to this Agreement or any of the other FinCo Secured Parties or their successors, heirs, or personal representatives by reason of the FinCo 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 FinCo Accounts Bank as provided in this Section 4.5, the FinCo Accounts Bank may resign at any time for any reason by giving thirty days' written notice of such resignation to the FinCo Collateral Agent and the FinCo Borrowers, and the FinCo Accounts Bank may be removed at any time with or without cause by the FinCo Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) by giving written notice of such removal to the FinCo Accounts Bank and the FinCo Borrowers. Upon any such notice of resignation or removal, a successor FinCo Accounts Bank shall be appointed by the FinCo 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 FinCo Borrowers not to be unreasonably withheld or delayed). Upon the acceptance of any appointment as FinCo Accounts Bank under this Agreement by a successor FinCo Accounts Bank, such successor FinCo Accounts Bank shall thereupon succeed to and become vested with all the rights, powers, privileges, duties, and obligations of the resigning or removed FinCo Accounts Bank, and the resigning or removed FinCo Accounts Bank shall be discharged from all of the rights, powers, privileges, duties, and obligations of the FinCo Accounts Bank under this Agreement. If within thirty days after such notice of resignation or removal no successor FinCo Accounts Bank shall have been appointed and accepted such appointment, then the resigning or removed FinCo Accounts Bank may apply to a court of competent jurisdiction to appoint a successor FinCo 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 FinCo 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 FinCo Accounts Bank's resignation or removal hereunder as FinCo 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 FinCo Accounts Bank. Any entity into which the FinCo 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 FinCo Accounts Bank may be transferred shall be the FinCo Accounts Bank under this Agreement, and any other FinCo 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 FinCo Accounts Bank, then the entity may be replaced in accordance with this Section 4.5. The FinCo Accounts Bank shall as soon as practicable notify the FinCo Collateral Agent and the FinCo Borrowers of any such merger, conversion, or consolidation.

Section 4.6 Exculpatory Provisions.

(a) Recitals; Value of FinCo Account Collateral; Etc. Neither the FinCo Accounts Bank nor any of its Affiliates shall be responsible to the FinCo Borrowers, the FinCo Collateral Agent, or any other Person for: (i) any recitals, statements, representations, or warranties made by the FinCo Borrowers, the FinCo Collateral Agent or any other Person (other than the FinCo Accounts Bank itself) contained in this Agreement or any other FinCo Secured

Credit Document, or in any instructions, payment directions, certificates, or other documents referred to or provided for in this Agreement or any other FinCo Secured Credit Document, (ii) the value, validity, effectiveness, genuineness, enforceability, or sufficiency of this Agreement or any other FinCo Secured Credit Document, or any other document referred to or provided for in this Agreement or any other FinCo Secured Credit Document, or the existence, genuineness, value, perfection, priority, or validity of any of the Liens created under the FinCo Security Documents or any of the FinCo Account Collateral, or (iii) any failure by the FinCo Borrowers or the FinCo Collateral Agent to perform its respective obligations under this Agreement or any other FinCo Secured Credit Document.

(b) Performance by the FinCo Borrowers and the FinCo Collateral Agent. The FinCo 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 FinCo Accounts Bank is in compliance with any other FinCo Financing Document.

(c) Initiation of Litigation, Etc. The FinCo Accounts Bank shall not be: (i) required to initiate or conduct any litigation or collection proceeding under this Agreement or any other FinCo 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 FinCo Accounts Bank FinCo Account Collateral. The FinCo Accounts Bank shall not be liable or responsible for insuring the FinCo Account Collateral or for the payment of taxes, charges, assessments, or liens upon the FinCo Account Collateral or otherwise, as to the maintenance of the FinCo Account Collateral.

(e) Personal Liability of the FinCo Accounts Bank. The FinCo Accounts Bank shall not be liable for any action or inaction by the FinCo 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 FinCo 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 FinCo Accounts Bank shall not be charged with knowledge of the terms of any other FinCo Financing Document to which it is not a party, including but not limited to the FinCo Credit Agreement or any FinCo Secured IR Hedge Agreements. The FinCo 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 FinCo Accounts or the FinCo Account Collateral or any funds credited to the FinCo Accounts.

(g) Reliance by FinCo Accounts Bank. The FinCo 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 FinCo Accounts Bank in good faith believes to be genuine and may assume that any person purporting to make any statement or execute any document has been duly authorized to do so. As to any matter relating to this Agreement, including in the event of any dispute as to the construction or interpretation of any provision of this Agreement, the FinCo 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, at the expense of the FinCo Borrowers. The FinCo Accounts Bank shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the FinCo 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 FinCo 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.

(h) The FinCo Accounts Bank shall not have any responsibility for taking any action to protect against any diminution in value of the FinCo Account Collateral.

Section 4.7 Fees; Expenses.

The FinCo Accounts Bank shall be compensated from time to time for its services under this Agreement as provided in the FinCo Accounts Bank Fee Letter. The FinCo Borrowers agree, on a joint and several basis, to pay or reimburse all reasonably incurred and documented out-of-pocket expenses of the FinCo Accounts Bank and the FinCo 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 FinCo Accounts Bank of Permitted Investments as contemplated by Section 3.8.

Section 4.8 Indemnification.

(a) The FinCo Borrowers shall, on a joint and several basis, indemnify, defend, hold harmless, and pay the FinCo 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 FinCo Borrowers) 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 FinCo 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 either FinCo Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder, if such FinCo 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 either FinCo 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 FinCo Accounts Bank for any tax claims.

(b) The FinCo Borrowers shall, on a joint and several basis, pay or reimburse the FinCo Accounts Bank and the other Indemnitees upon request for any transfer taxes or other taxes relating to the FinCo 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 Indemnatee's income in connection with this Agreement), and shall indemnify, defend, and hold harmless such Indemnatee in respect of any amounts that such Indemnatee has paid in the way of such taxes.

(c) To the extent that the FinCo Borrowers for any reason fail to pay in full any amount required under Section 4.7, Section 4.8(a), or Section 4.8(b) or any analogous costs and expenses or indemnification provisions of any FinCo Secured Credit Document to be paid by it to the FinCo Accounts Bank or other applicable Indemnatee, each FinCo Secured Debt Holder severally agrees to pay to the FinCo Accounts Bank or such other applicable Indemnatee, 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 FinCo Secured

Debt Commitments of such FinCo Secured Debt Holder to the amount of all FinCo Secured Debt Commitments to all FinCo 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 FinCo Accounts Bank or such other applicable Indemnitee, in its capacity as such. The obligations of the FinCo 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 FinCo Secured Obligations and the termination of this Agreement. The failure of any FinCo Secured Debt Holder to make payments on any date required hereunder shall not relieve any other FinCo Secured Debt Holder of its corresponding obligation to do so on such date, and no FinCo Secured Debt Holder shall be responsible for the failure of any other FinCo Secured Debt Holder to do so.

(d) Any amounts payable by the FinCo Borrowers 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 or the resignation or removal of the FinCo Accounts Bank and shall be in addition to any other rights and remedies of the FinCo Accounts Bank.

Section 4.9 Waiver of Consequential Damages.

(a) Except with respect to any indemnification obligations of the FinCo Borrowers under Section 4.8(a) and Section 4.8(b), any indemnification obligations of FinCo Secured Debt Holders under Section 4.8(c), or any other indemnification provisions of FinCo Borrowers under any other FinCo 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, incidental, 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 FinCo 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 FinCo 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 FinCo Secured Parties and their respective successors and permitted assigns, including any successor FinCo Collateral Agent appointed in accordance with the Collateral and Intercreditor Agreement. Neither FinCo Borrower may assign

or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the FinCo Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement), and any attempted assignment or transfer by either FinCo 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 FinCo 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 FinCo 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 as soon as practicable 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; and any notice, if transmitted by facsimile, shall be deemed given when confirmation of transmission thereof is received by the transmitter.

(b) Electronic Communications. The FinCo Borrowers 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. Any notice or other communication delivered by e-mail to the FinCo Accounts Bank must include and be contained in a scanned or imaged attachment (such as “.pdf” or similar widely used format).

Section 5.3 Amendments.

(a) No amendment, termination, or waiver of any provision of this Agreement and no consent to any departure by the FinCo Borrowers from the terms hereof shall be effective unless in writing signed by the FinCo Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement), the FinCo Accounts Bank (in the case of any amendment) and the FinCo Borrowers, 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 FinCo Accounts Bank, amend, modify, or otherwise affect the rights or duties of, or any fees or other amounts payable to, the FinCo Accounts Bank under this Agreement.

(b) Without limiting the above or Section 1.1, no amendment or other modification of any other FinCo Financing Documents that would have the effect of increasing or otherwise altering the duties or liabilities of the FinCo Accounts Bank, or of decreasing or otherwise altering the rights or protections of the FinCo Accounts Bank, shall be binding on the FinCo Accounts Bank unless expressly agreed to in writing by the FinCo 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 HERETO 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 FINCO COLLATERAL AGENT AND THE FINCO ACCOUNTS BANK RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST FINCO BORROWERS 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 FINCO SECURED CREDIT DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY FINCO SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE FINCO BORROWERS, THE FINCO 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 each FinCo 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 such FinCo Borrower's obligations hereunder, or any part thereof, is rescinded or reduced in amount, or must otherwise be restored or returned by any FinCo Secured Party, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the FinCo Borrowers or any other Person or as a result of any settlement or compromise with any Person (including the FinCo Borrowers) in respect of such payment, and the FinCo Borrowers shall pay the FinCo Collateral Agent and the FinCo 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, reduced, restored or returned. If following closing of the FinCo Accounts by the FinCo Accounts Bank pursuant to Section 2.18, the FinCo 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 FinCo Accounts Bank's policies and procedures.

Section 5.10 Entire Agreement.

This Agreement (including the Exhibits and Schedules hereto), together with the FinCo 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 hereto 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 or similar 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 electronic transmission (including in PDF or similar format) 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 FinCo Accounts Bank, the FinCo Collateral Agent, or any other FinCo Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power, or privilege hereunder or under any other FinCo 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 FinCo 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 FinCo Accounts Bank and the FinCo Collateral Agent hereby notifies FinCo Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the FinCo Borrowers, which information includes the name and address of the FinCo Borrowers and other information that will allow such the FinCo Accounts Bank or the FinCo Collateral Agent, as applicable, to identify the FinCo Borrowers in accordance with the Patriot Act.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable AML Law”), the FinCo Accounts Bank is required to obtain, verify, record and update certain information relating to

individuals and entities which maintain a business relationship with the FinCo Accounts Bank. Accordingly, each of the parties agree to provide to the FinCo Accounts Bank, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable FinCo Accounts Bank to comply with Applicable AML Law.

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 or the resignation or removal of the FinCo Accounts Bank. 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 FinCo Secured Parties and regardless of any investigation of any FinCo 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 FinCo Borrowers under this Agreement and each other FinCo Financing Document to which it is a party, and any certificate, notice, instrument, or document delivered pursuant hereto or thereto, are obligations solely of the FinCo Borrowers 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 FinCo Financing Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other FinCo Secured Credit Documents to which the FinCo Borrowers 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 FinCo Secured Party against any Non-Recourse Party, except as hereinafter expressly set forth in this Section 5.16 or as expressly provided in any FinCo Financing Document to which such Non-Recourse Party is a party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 5.16 shall in any manner or way (a) restrict the remedies available to the FinCo Accounts Bank, the FinCo Collateral Agent, or any other FinCo Secured Party to realize upon the Collateral or under any FinCo Financing Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and the security interests and possessory rights created by or arising from any FinCo 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 FinCo Financing 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 either FinCo Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such FinCo Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under this Agreement and the other FinCo 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 FinCo Accounts Bank shall not be liable to any other party hereto 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, any act or provision of any present or future law or regulation or governmental authority, fire, war, terrorism, floods, strikes, public health emergencies, electrical outages, civil unrest, local or national disturbance or disaster, epidemic, pandemic, or the unavailability of the

Federal Reserve Bank wire or facsimile, equipment or transmission failure, or other causes reasonably beyond its control).

Section 5.19 Due Authorization.

Each of the parties hereby represents and warrants, as to itself, that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation.

Section 5.20 Amendment and Restatement

This Agreement amends, restates, and supersedes the Original Accounts Agreement in its entirety.

[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 PHASE 1 FINCO, LLC,
as P1 FinCo Borrower

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

[Signature Page to Accounts Agreement]

RIO GRANDE LNG PHASE 2 FINCO, LLC,
as P2 FinCo Borrower

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

[Signature Page to Accounts Agreement]

HSBC BANK USA, N.A.,
as FinCo Collateral Agent

By: /s/ James Cochran
Name: James Cochran
Title: Associate

[Signature Page to Accounts Agreement]

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as FinCo Accounts Bank

By: /s/ Jacqueline Bartnick

Name: Jacqueline Bartnick

Title: Director

By: /s/ Michelle Cheng

Name: Michelle Cheng

Title: Assistant Vice President

[Signature Page to Accounts Agreement]

AMENDED AND RESTATED PLEDGE AGREEMENT

dated as of October 16, 2025

among

RIO GRANDE LNG PHASE 1 FINCO HOLDINGS, LLC,
as the P1 Finco Pledgor,

RIO GRANDE LNG PHASE 2 FINCO HOLDINGS, LLC,
as the P2 Finco Pledgor,

RIO GRANDE LNG PHASE 1 HOLDINGS, LLC,
as P1 Holdings,

and

HSBC BANK USA, N.A.,
as the FinCo Collateral Agent

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AMENDED AND RESTATED PLEDGE AGREEMENT

This AMENDED AND RESTATED PLEDGE AGREEMENT, dated as of October 16, 2025 (this “**Agreement**”), is entered into by and among RIO GRANDE LNG PHASE 1 FINCO HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware (the “**P1 Finco Pledgor**”), RIO GRANDE LNG PHASE 2 FINCO HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware (the “**P2 Finco Pledgor**”), RIO GRANDE LNG PHASE 1 HOLDINGS, LLC, a limited liability company organized under the laws of the State of Delaware (“**P1 Holdings**” and together with the P1 Finco Pledgor and P2 Finco Pledgor, collectively, the “**Pledgors**,” and each, a “**Pledgor**”), and HSBC BANK USA, N.A., in its capacity as collateral agent (the “**FinCo Collateral Agent**”) for the FinCo Secured Parties.

RECITALS

WHEREAS, the Pledgors and the FinCo Collateral Agent have entered into a Pledge Agreement, dated as of September 9, 2025 (the “**Original Pledge Agreement**”);

WHEREAS, each Company has entered into an Amended and Restated Collateral and Intercreditor Agreement, dated as of the date hereof (the “**Collateral and Intercreditor Agreement**”), among the Companies, the FinCo Collateral Agent, MUFG Bank, Ltd., as the FinCo Intercreditor Agent, and each of the FinCo Secured Creditor Representatives from time to time party thereto pursuant to which, among other things, the FinCo Collateral Agent will hold (for and on behalf of the FinCo Secured Parties) the Liens on, and apply the proceeds of, the Collateral;

WHEREAS, the P1 Finco Pledgor is the sole member and owns 100% of the Equity Interests of the P1 FinCo Borrower, the P2 Finco Pledgor is the sole member and owns 100% of the Equity Interests of the P2 FinCo Borrower, and P1 Holdings is the sole member and owns 100% of the Equity Interests of the P1 Member;

WHEREAS, it is a requirement of the Collateral and Intercreditor Agreement that the Pledgors enter into this Agreement; and

WHEREAS, the Pledgors and the FinCo Collateral Agent desire to amend and restate the Original Pledge 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.

“**Companies**” means collectively, the P1 FinCo Borrower, the P2 FinCo Borrower, and the P1 Member, and each a “**Company**”.

“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 (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.

“Excluded Swap Obligation” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“FinCo Collateral Agent” has the meaning set forth in the preamble.

“FinCo Credit Agreement” means the Amended and Restated Credit Agreement, dated as of the date hereof, among the P1 FinCo Borrower, the P2 FinCo Borrower, the FinCo Administrative Agent, the FinCo Collateral Agent, and the FinCo LC Issuing Banks and FinCo Lenders (in each case, as defined therein) party thereto from time to time.

“Material Adverse Effect” has the meaning assigned to such term in the Collateral and Intercreditor 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.

“Original Pledge Agreement” has the meaning set forth in the recitals.

“P1 FinCo Borrower” means Rio Grande LNG Phase 1 FinCo, LLC, a limited liability company organized under the laws of the State of Delaware.

“P1 Finco Pledgor” has the meaning set forth in the preamble.

“P1 Holdings” has the meaning set forth in the preamble.

“P1 Member” means Rio Grande LNG Intermediate Super Holdings, LLC, a limited liability company organized under the laws of the State of Delaware.

“P2 FinCo Borrower” means Rio Grande LNG Phase 2 FinCo, LLC, a limited liability company organized under the laws of the State of Delaware.

“P2 Finco Pledgor” 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 FinCo Secured Parties created pursuant to the FinCo Collateral Documents, and (d) restrictions on transfer under any Government Rules relating to securities.

“Pledged Equity Interests” has the meaning set forth in Section 2.1(a)(i).

“Pledgor” or **“Pledgors”** has the meaning set forth in the preamble.

“Swap Obligation” has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

“Trigger Event Period” means any period during which there is an Event of Default that has occurred and is continuing and the FinCo Collateral Agent is exercising remedies at the direction of the FinCo 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 FinCo Credit Agreement. To the extent not defined herein or in the Collateral and Intercreditor Agreement or the FinCo Credit Agreement, other terms defined in Article 8 or Article 9 of the UCC shall have the same meaning when used herein.

Section 1.3 Rules of Interpretation. Unless the context otherwise requires, and except as otherwise provided in this Agreement, the principles of interpretation and construction set forth in Section 1.2 (*Principles of Interpretation*) of the Collateral and Intercreditor Agreement shall apply to this Agreement, *mutatis mutandis*.

Article II

PLEDGE AND GRANT OF SECURITY INTEREST

Section 2.1 Granting Clause.

- (a) To secure the timely payment in full when due (whether at stated maturity, by acceleration or otherwise) and performance in full of the FinCo Secured Obligations, each Pledgor hereby collaterally assigns, grants, and pledges to the FinCo Collateral Agent, for the benefit of the FinCo Secured Parties, a continuing security interest and Lien in all the right, title, and interest of such Pledgor, now owned or at any time hereafter existing or acquired by such Pledgor under any and all of the following (other than as expressly excluded pursuant to the proviso to this Section 2.1(a), the “**Collateral**”):
 - (i) any and all of such Pledgor’s right(s), title(s), and interest(s), whether now owned or hereafter existing or acquired, in the applicable Company, and all of the Equity Interests of the applicable 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 such Pledgor’s share of:
 - (A) all rights to receive income, gain, profit, dividends, and other distributions allocated or distributed to such Pledgor in respect of or in exchange for all or any portion of the Pledged Equity Interests;
 - (B) all of such Pledgor’s capital or ownership interest or other Equity Interest, including capital accounts, in the applicable Company;

- (C) all of such Pledgor's voting rights in or rights to control or direct the affairs of the applicable Company;
 - (D) all other rights, title, and interest, if any, in or to the applicable 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 such Pledgor in accordance with the FinCo Credit Agreement and the other applicable FinCo Financing Documents.

- (b) Each Pledgor agrees that this Agreement, the security interest granted pursuant to this Agreement and all rights, remedies, powers, and privileges provided to the FinCo 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 FinCo Collateral Agent to secure payment and performance of the FinCo Secured Obligations.

Section 2.2 Retention of Certain Rights. Other than during a Trigger Event Period, or unless the FinCo Collateral Agent shall have given notice to the Pledgors that the FinCo Collateral Agent has received a Remedies Initiation Notice, the Pledgors 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 FinCo Financing Documents) and, to the extent permitted under the FinCo Financing 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 each Pledgor in this Agreement shall be continuing, irrevocable, primary, absolute, and unconditional irrespective of the value, genuineness, validity, regularity, or enforceability of any FinCo Financing 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 FinCo Secured Obligations and, to the fullest extent permitted by the 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 each 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 Pledgors 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 Pledgors, the time for any performance of or compliance with any of the FinCo Secured Obligations is extended, or such performance or compliance is waived;
- (b) any invalidity, irregularity, or unenforceability of all or any part of the FinCo Secured Obligations, any FinCo Financing 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 FinCo Financing Document or terms thereof, or any other agreement or instrument relating thereto, or any assignment or transfer of any thereof;
- (d) any FinCo Financing 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 FinCo 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 FinCo Financing 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 FinCo Secured Obligations, this Agreement, any other FinCo Financing Document, or any other agreement or instrument relating hereto or thereto;
- (e) the maturity of any of the FinCo Secured Obligations is accelerated, or any of the FinCo Secured Obligations is modified, supplemented, and/or amended in any respect, or any right under any FinCo Financing Document or any other agreement or instrument referred to therein is waived or any guarantee of any of the FinCo 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 FinCo Collateral Agent as security for any of the FinCo Secured Obligations fails to be perfected;

- (g) the furnishing of additional security for the FinCo Secured Obligations or any part thereof to the FinCo Collateral Agent or any FinCo Secured Party or any acceptance thereof by the FinCo Collateral Agent, or any substitution, sale, exchange, release, surrender, or realization of or upon any such security by the FinCo Collateral Agent or any FinCo 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 FinCo Collateral Agent or any FinCo Secured Party;
- (h) any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, or arrangement of the Pledgors or by any defense which the Pledgors 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 FinCo Secured Obligation remains outstanding, no Pledgor shall, without written consent of the FinCo Collateral Agent, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency proceedings of or against any 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 FinCo Secured Obligations, even though such foreclosure, sale, or election of remedies may impair the subrogation rights of either the Companies or the Pledgors or may preclude the Companies or the Pledgors from obtaining reimbursement, contribution, indemnification, or other recovery from the Companies or any other Person and even though the Companies or the Pledgors 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 FinCo Collateral Agent or any other Person that directly or indirectly results in or aids the discharge or release of any Pledgor or any part of the FinCo Secured Obligations or any security or guarantee (including any letter of credit) for all or any part of the FinCo 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, any Pledgor or any third party with respect to the payment in full of the FinCo Secured Obligations.

Section 2.4 Excluded Swap Obligations. Notwithstanding anything to the contrary in this Agreement, no Pledgor shall 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 FinCo Financing Document.

Article IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. Each Pledgor hereby represents and warrants as of the Restatement Date to and in favor of the FinCo Collateral Agent and the other FinCo 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 such 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 such Pledgor, (ii) result in a material breach of or material default under any contractual obligations binding or affecting such Pledgor or require any material consent or approval under any contractual obligations binding on or affecting such 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 such Pledgor is required in connection with the execution, delivery, or performance by such Pledgor, or the validity or enforceability as to such Pledgor, of this Agreement, except (i) to the extent such consents or authorizations or filings or other acts have already been obtained or made and such financing statements have already been filed in the appropriate filing office with respect to the perfection of the security interest granted hereunder or (ii) where failure to obtain such consents or authorizations or filings or other act by or in respect of any Person or Government Authority could not reasonably be expected to result in a Material Adverse Effect;
- (e) this Agreement has been duly executed and delivered by such Pledgor and is in full force and effect and constitutes a legal, valid, and binding obligation of such Pledgor, enforceable against such 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 such Pledgor is, as applicable, (i) in the case of the P1 Finco Pledgor, Rio Grande LNG Phase 1 FinCo Holdings, LLC, a limited liability company organized under the laws of the State of Delaware, and the chief

executive office of such Pledgor is 1000 Louisiana Street, Suite 3300, Houston, Texas 77002, (ii) in the case of the P2 Finco Pledgor, Rio Grande LNG Phase 2 FinCo Holdings, LLC, a limited liability company organized under the laws of the State of Delaware, and the chief executive office of such Pledgor is 1000 Louisiana Street, Suite 3300, Houston, Texas 77002, and (iii) in the case of P1 Holdings, Rio Grande LNG Phase 1 Holdings, LLC, a limited liability company organized under the laws of the State of Delaware, and the chief executive office of such Pledgor is 1000 Louisiana Street, Suite 3300, Houston, Texas 77002;

- (g) except as set forth on Schedule 4.1 or to the extent changed in accordance with Section 5.1(f), since its date of organization it has not (i) changed its location (as defined in Section 9-307 of the UCC), (ii) changed its legal name, or (iii) heretofore 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) such 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 such Pledgor or FinCo Financing Documents (in each case in the form as of the date this representation is made);
- (i) such 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 such Pledgor, threatened, against or affecting such Pledgor or any of its property or the Collateral which could reasonably be expected to result in a Material Adverse Effect;
- (k) such 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 such 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) such 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 applicable Company, (iv) constitute “securities” as such term is defined in Section 8-102(a) of the UCC, and (v) are not currently and, to such Pledgor’s knowledge, will not be, subject to any contractual restriction, defense offset or counterclaim, or any restriction under the Organic Documents of such Pledgor upon the transfer of the Equity Interests of the applicable Company and, to such Pledgor’s knowledge, none of the foregoing has been asserted or alleged against such 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 the Original Pledge Agreement, this Agreement, or the other FinCo Financing Documents and except as were filed in respect of indebtedness repaid on the date hereof

and (ii) as are permitted pursuant to each FinCo Financing Document in effect as of the date hereof; and

- (o) the security interest granted to the FinCo Collateral Agent (for the benefit of the FinCo 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 PLEDGORS

Section 5.1 Covenants of the Pledgors. Each Pledgor hereby covenants and agrees for the benefit of the FinCo Collateral Agent and the other FinCo Secured Parties that, until the Discharge Date, such Pledgor shall comply with the covenants set forth below:

- (a) Defense of Collateral. Such Pledgor shall defend its title to the Collateral and the interest of the FinCo Collateral Agent (for the benefit of itself and the other FinCo 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. Such Pledgor shall not create, incur, or assume any Lien upon any of the Collateral, whether now owned or hereafter acquired, except for Permitted Equity Liens.
- (c) Limitation on Sale of Collateral. Such Pledgor shall not cause, suffer, or permit the sale, assignment, conveyance, pledge, or other transfer of all or any portion of such Pledgor's Equity Interest in the applicable Company or any other portion of the Collateral, subject to Permitted Equity Liens.
- (d) Continuing Pledge of Equity Interests. Such Pledgor shall ensure at all times that 100% of the issued and outstanding Equity Interests of the Company owned by such Pledgor is subject to the continuing security interest and Lien of the FinCo Collateral Agent for the benefit of the FinCo Secured Parties.
- (e) No Impairment of Security. Such Pledgor shall not take any action, or fail to take any action, that would impair in any material respect the enforceability of the FinCo Collateral Agent's security interest in, and Lien on, any Collateral, subject to Permitted Equity Liens.
- (f) Name; Jurisdiction of Organization; Records. Such 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 FinCo Collateral Agent at least ten days prior to such change. In the event of such change, such 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 FinCo Collateral Agent or required by Government Rules to maintain the FinCo 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 FinCo Financing Documents, such Pledgor shall not terminate, amend, supplement, modify, or cancel the Organic Documents of the applicable Company in a manner that is in any material respect adverse to the interests of the FinCo Secured Parties or such 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 such Pledgor acquires rights in the future, such Pledgor agrees that

from time to time, at the expense of such Pledgor, such Pledgor shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that the FinCo 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 FinCo 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, such Pledgor shall: (A) if any Collateral is evidenced by a certificate, promissory note, or other instrument, deliver to the FinCo 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 FinCo Collateral Agent; and (B) authorize, execute, and file 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 FinCo 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) Such 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 on Schedule I, as the FinCo Collateral Agent may reasonably determine are necessary or advisable to perfect the security interest granted to the FinCo Collateral Agent, for the benefit of the FinCo Secured Parties, herein. Such financing statements may describe the Collateral in the same manner or similar and consistent manner as described herein, as the FinCo Collateral Agent may reasonably determine is necessary, advisable, or prudent to ensure the perfection of the security interest in the Collateral granted to the FinCo Collateral Agent herein. The FinCo Collateral Agent shall promptly deliver to such Pledgor copies of any such statement, document, or amendment (if any filed by the FinCo Collateral Agent); provided, that failure to deliver such copies shall not invalidate or otherwise affect any action taken by the FinCo Collateral Agent. Nothing in this Agreement shall require the FinCo Collateral Agent to file UCC financing statements or continuation statements.

- (i) Information Concerning Collateral. Such Pledgor shall, promptly upon request and at its own expense, provide to the FinCo Collateral Agent all information and evidence the FinCo Collateral Agent may reasonably request concerning the Collateral to evidence such Pledgor's compliance with the terms of this Agreement or to enable the FinCo Collateral Agent to enforce the provisions of this Agreement.
- (j) Books and Records; Inspection. Such 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 FinCo Collateral Agent may reasonably request in order to reflect the security interests granted by this Agreement. Such Pledgor shall permit representatives of the FinCo Collateral Agent and its designees, 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 FinCo Collateral Agent shall have the right, but not the obligation, to do any of the following:

- (a) vote or exercise any and all of each Pledgor's rights or powers incident to its ownership of the Pledged Equity Interests, including any rights or powers to manage or control any 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 any 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 FinCo Financing 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 FinCo Secured Obligations are issued or secured;
- (e) amend, terminate, supplement, or modify all or any of the Companies' 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 FinCo Financing Document;
- (g) perform any obligation of the Pledgors 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 FinCo Secured Obligations, and, whether or not the principal sum of the FinCo 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 FinCo Collateral Agent or to the name of any designee, nominee or assignee of the FinCo Collateral Agent;
- (j) take any other lawful action that the FinCo 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 FinCo Collateral Agent under any other provision of this Agreement or any other FinCo Financing 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 FinCo Collateral Agent may deem commercially reasonable in accordance with the UCC and as permitted by the Government Rules; or
- (k) appoint another Person (who may be an employee, officer, or other representative of the FinCo 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 FinCo 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 Pledgors, each 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 FinCo Collateral Agent may, to the extent permitted by the Government Rules, arrange for and conduct a sale of the Collateral at a public or private sale (as the FinCo Collateral Agent may elect) which sale may be conducted by an employee or representative of the FinCo Collateral Agent, and any such sale shall be conducted in a commercially reasonable manner. Any FinCo 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 Pledgors, any such demand, claim, right, or equity being hereby expressly waived or released. The FinCo 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 FinCo Collateral Agent agrees to provide at least ten days' prior written notice to the applicable Pledgor specifying the time and place of any public sale or the time after which any private sale is to be made and each Pledgor agrees that such ten days' notice shall constitute reasonable notification. The FinCo Collateral Agent may release, temporarily or otherwise, to the Pledgors any item of the Collateral of which the FinCo Collateral Agent has taken possession pursuant to any right granted to the FinCo Collateral Agent by this Agreement without waiving any rights granted to the FinCo Collateral Agent under this Agreement or the other FinCo Financing Documents or any other agreement related hereto or thereto. Each 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. Each Pledgor also waives its right to challenge the reasonableness of any disclaimer of warranties, title, and the like made by the FinCo Collateral Agent in connection with a sale of the Collateral. Each successor of each Pledgor under the FinCo Financing 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. Each 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 FinCo Collateral Agent sells any of the Collateral upon credit, the applicable Pledgors will be credited only with payments actually made by the purchaser and received by the FinCo Collateral Agent (and only those in excess of the amounts required to pay the FinCo Secured Obligations in full). In the event the purchaser fails to pay for the Collateral, the FinCo Collateral Agent may resell the Collateral and the applicable Pledgor shall be credited with the proceeds of any such sales or resales only in excess of the amounts required to pay the FinCo Secured Obligations in full. In the event the FinCo Collateral Agent bids at any foreclosure or trustee's sale or at any private sale permitted by the Government Rules and this Agreement or any other FinCo Financing Document, the FinCo Collateral Agent may bid all or less than the amount of the FinCo Secured Obligations. The FinCo 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 FinCo 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. Each Pledgor further acknowledges and agrees that any offer to sell any part of the Collateral that has been (a) publicly advertised on a *bona fide* basis in a newspaper or other publication of general circulation or (b) made privately in the manner described herein to not less than fifteen *bona fide* offerees shall be deemed to involve a "public disposition" for the purposes of Section 9-610(c) of the UCC.

Section 6.4 Actions Taken by the FinCo Collateral Agent. Any action or proceeding to enforce this Agreement may be taken by the FinCo Collateral Agent either in the applicable Pledgor's name or in the FinCo Collateral Agent's name, as the FinCo Collateral Agent may deem necessary.

Section 6.5 Private Sales. The FinCo 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 FinCo Collateral Agent pursuant to this Article VI conducted in accordance with the requirements of Government Rules. Each Pledgor hereby waives any claims against the FinCo Collateral Agent and the FinCo 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 FinCo Secured Obligations, even if the FinCo 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. Each Pledgor hereby agrees that in respect of any sale of any of the Collateral pursuant to the terms hereof, the FinCo Collateral Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as the FinCo 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 each 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 FinCo Collateral Agent be liable or accountable to such 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 FinCo Collateral Agent forfeits any of its rights or remedies, including any right to enter a deficiency judgment against any Pledgor or any other Person, whether because of any Government Rule pertaining to “election of remedies” or otherwise, each Pledgor hereby consents to such action by the FinCo Collateral Agent and, to the extent permitted by the Government Rules, waives any claim based upon such action, even if such action by the FinCo Collateral Agent would result in a full or partial loss of any rights of subrogation, indemnification, or reimbursement that such Pledgor might otherwise have had but for such action by the FinCo Collateral Agent or the terms herein. Any election of remedies that results in the denial or impairment of the right of the FinCo Collateral Agent to seek a deficiency judgment against any of the parties to any of the FinCo Financing Documents shall not, to the extent permitted by the Government Rules, impair any Pledgor’s obligations hereunder.

Article VII

FURTHER ASSURANCES

Section 7.1 Attorney-in-Fact.

- (a) Each Pledgor hereby constitutes and appoints the FinCo Collateral Agent, acting for and on behalf of itself and the other FinCo Secured Parties, the true and lawful attorney-in-fact of such Pledgor, with full power and authority in the place and stead of such Pledgor and in the name of such Pledgor, the FinCo Collateral Agent or otherwise, to enforce all rights, interests and remedies of such Pledgor with respect to the Collateral or enforce all rights, interests and remedies of the FinCo Collateral Agent under this Agreement (including the rights set forth in Article VI); provided, that the FinCo 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 FinCo 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 such Pledgor from, prior to the exercise by the FinCo Collateral Agent of any of the aforementioned rights, undertaking such Pledgor's operations in the ordinary course of business with respect to the Collateral, in accordance with the FinCo Secured Credit Documents.
- (b) In addition to the provisions of Section 7.1(a), if any 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 FinCo Collateral Agent to such Pledgor, the FinCo Collateral Agent itself may (but shall have no obligation to) perform, or cause performance of, such agreement or obligation, and the expenses of the FinCo Collateral Agent incurred in connection therewith shall be payable by the Pledgors, jointly and severally, 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 FinCo 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 FinCo Collateral Agent. The FinCo Collateral Agent shall have the right, at any time in its discretion and without prior notice to the Pledgors, following the occurrence and during the continuation of an Event of Default, to transfer to or to register in the name of the FinCo 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 Pledgors shall further execute and deliver to the FinCo Collateral Agent a proxy in the form of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, and an irrevocable power in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable, with respect to the ownership interests of the Companies owned by the Pledgors.

Section 7.3 Waiver of Transfer Restrictions. Notwithstanding anything to the contrary contained in any Company's Organic Documents, each Pledgor hereby waives any requirement contained in the applicable Company's Organic Documents that it consents to a transfer of any Equity Interest in such Company in connection with a foreclosure on such Equity Interest under this Agreement and the FinCo Financing Documents during a Trigger Event Period.

Section 7.4 Foreclosure. Each Pledgor agrees that during a Trigger Event Period, the FinCo Collateral Agent may elect to non-judicially or judicially foreclose against any personal property security it holds for the FinCo Secured Obligations, or any part thereof, or to exercise any other remedy against any Company or any other Person, any security or any guarantor, even if the effect of that action is to deprive such Pledgor of the right to collect reimbursement from any Company or any other Person for any sums paid by such Pledgor to the FinCo Collateral Agent or any other FinCo Secured Party.

Section 7.5 Waiver of Rights of Subrogation. Until the Discharge Date, (a) no Pledgor shall exercise any right of subrogation and shall not enforce any remedy that the FinCo Secured Parties now have or may hereafter have against any Company, and each Pledgor waives the benefit of, and all rights to participate in, any security now or hereafter held by the FinCo Collateral Agent or any FinCo Secured Party from any Company and (b) each

Pledgor agrees not to exercise any claim, right, or remedy that such Pledgor may now have or hereafter acquire against any Company that arises hereunder and/or from the performance by such Pledgor hereunder, including any claim, remedy, or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right, or remedy of the FinCo Secured Parties against such Company, or any security that the FinCo 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 any Pledgor on account of any such subrogation rights prior to the Discharge Date shall be held in trust for the benefit of the FinCo Collateral Agent and shall immediately thereafter be paid to the FinCo Collateral Agent, for the benefit of the FinCo 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 Specified Mandatory Prepayment Proceeds*) of the Collateral and Intercreditor Agreement.

Section 7.7 Limitation on Duty of the FinCo Collateral Agent with Respect to the Collateral. The powers conferred on the FinCo Collateral Agent hereunder are solely to protect its interest and the interests of the FinCo Secured Parties in the Collateral and shall not impose any duty or obligation on the FinCo 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 FinCo Collateral Agent by Government Rules with respect to any Collateral that has not been waived hereunder, the FinCo 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 FinCo Collateral Agent. The FinCo 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 FinCo 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 Pledgors. Upon the Discharge Date, the FinCo Collateral Agent shall, at the applicable Pledgor's request, promptly return all certificates and other instruments previously delivered to the FinCo Collateral Agent representing the Pledged Equity Interests or any other Collateral and shall execute and deliver to such Pledgor (at such Pledgor's cost and expense) such UCC-3 termination statements, and such other documents as such Pledgor may reasonably request, to evidence such termination and to release all security interests on the applicable 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 any Pledgor shall be effective unless in writing signed by the FinCo Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) and, in the case of an amendment, the FinCo Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) and the Pledgors 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

FINCO 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 ANY OTHER FINCO FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINCO FINANCING DOCUMENT AGAINST ANY 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 FINCO FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 8.2(b). EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.
- (d) SERVICE OF PROCESS. EACH GRANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PERSON AT ITS THEN EFFECTIVE NOTICE ADDRESSES PURSUANT TO SECTION 8.7.
- (e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY

HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FINCO 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 FINCO FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.2(e).

Section 8.3 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by each of the parties hereto and when the FinCo 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 FinCo Collateral Agent upon the occurrence of any Event of Default shall impair any such right, power, or remedy of the FinCo 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 FinCo Financing 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 FinCo Collateral Agent of any breach or default under this Agreement, or any waiver on the part of the FinCo Secured Parties or the FinCo 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 any 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 FinCo Financing 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 FinCo 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.

Section 8.6 Expenses. Each Pledgor agrees to pay, on a joint and several basis, all documented out-of-pocket expenses incurred by the FinCo Collateral Agent (including the documented out-of-pocket fees, expenses, and disbursements of one counsel and if required, one local counsel in each relevant jurisdiction) incident to its enforcement, exercise, protection, or preservation of any of its rights, remedies, or claims (or the rights or claims of any FinCo 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) Any 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 FinCo Financing Document, express or implied, shall give to any Person, other than the parties hereto and the FinCo Secured Parties, and each of their successors and permitted assigns under this Agreement and the other FinCo Financing 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 FinCo Collateral Agent, for the benefit of the FinCo Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the FinCo Collateral Agent for the benefit of the FinCo 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 each Pledgor and its successors and assigns, and (c) inure, together with the rights and remedies of the FinCo Collateral Agent, to the benefit of the FinCo Collateral Agent, the other FinCo 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 FinCo Collateral Agent or any other FinCo 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 FinCo Secured Obligations secured hereby, except for release of the Collateral upon the Discharge Date. No Pledgor is entitled to assign its obligations hereunder to any other Person without the prior written consent of the FinCo 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 any 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 FinCo Financing Document to which it is a party, be entitled to the benefit of any provision of Government Rules requiring the FinCo Collateral Agent or any FinCo Secured Party in such action, suit, or proceeding to post security for the costs of such Pledgor, or to post a bond, or to take similar action, such 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 FinCo Secured Obligations shall automatically be reinstated if and to the extent that for any reason any payment and performance of the FinCo 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 any Pledgor, any Company, or any other Person or as a result of any settlement or compromise with any Person (including any Pledgor) in respect of such payment, and the Pledgors shall, on a joint and several basis, pay the FinCo Collateral Agent and the other FinCo 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 Companies under each FinCo Financing Document to which it is a party, and any certificate, notice, instrument, or document delivered pursuant thereto, are obligations solely of the Companies 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 FinCo 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 FinCo 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 FinCo 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.

Section 8.16 Amendment and Restatement.

This Agreement amends, restates, and supersedes the Original Pledge Agreement in its entirety.

(a) *[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 PHASE 1 FINCO HOLDINGS, LLC,
as the P1 Finco Pledgor

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

RIO GRANDE LNG PHASE 2 FINCO HOLDINGS, LLC,
as the P2 Finco Pledgor

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

RIO GRANDE LNG PHASE 1 HOLDINGS, LLC,
as P1 Holdings

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

[Signature Page to Amended and Restated Pledge Agreement (FinCo Financing)]

HSBC BANK USA, N.A.,
as the FinCo Collateral Agent

By: /s/ James Cochran

Name: James Cochran

Title: Associate

[Signature Page to Amended and Restated Pledge Agreement (FinCo Financing)]

CREDIT AGREEMENT

among

RIO GRANDE LNG PHASE 1 SUPER FINCO, LLC,
as P1 Super FinCo Borrower

RIO GRANDE LNG PHASE 2 SUPER FINCO, LLC,
as P2 Super FinCo Borrower

GLAS USA LLC
as Administrative Agent

GLAS USA LLC,
as Collateral Agent

THE FINANCIAL INSTITUTIONS AND OTHER ENTITIES
party hereto as Lenders from time to time

and

Each other Person that may become party hereto from time to time

Dated as of September 9, 2025

as amended by Amendment No. 1, dated as of October 16, 2025

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CREDIT AGREEMENT, dated as of September 9, 2025 (this “Agreement”), among RIO GRANDE LNG PHASE 1 SUPER FINCO, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the “P1 Super FinCo Borrower”); RIO GRANDE LNG PHASE 2 SUPER FINCO, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the “P2 Super FinCo Borrower”, and together with the P1 Super FinCo Borrower, the “Super FinCo Borrowers”); GLAS USA LLC, as Administrative Agent for the Lenders; GLAS USA LLC, as Collateral Agent for the Secured Parties; the Lenders signatory hereto or who subsequently become party hereto pursuant to the terms hereof; and each other Person that may become party hereto from time to time.

W I T N E S S E T H :

WHEREAS, the Sponsor is developing the Rio Grande Facility, a natural gas liquefaction and LNG export facility located at the Port of Brownsville, Texas comprised of multiple Train Facilities and certain associated Common Facilities;

WHEREAS, Rio Grande LNG, LLC, a limited liability company incorporated under the laws of the State of Texas (the “P1 Liquefaction Owner”) is designing, engineering, developing, procuring, constructing, and installing the P1 Train Facilities, comprising the first, second, and third Train Facilities, and the P1 Common Facilities, comprising those Common Facilities necessary for three-train operations (collectively, the “P1 Project”);

WHEREAS, Rio Grande LNG Train 4, LLC, a limited liability company incorporated under the laws of the State of Delaware (the “T4 Liquefaction Owner”) will design, engineer, develop, procure, construct, and install the fourth Train Facility (the “Train 4 Facility”) and the additional Common Facilities (the “T4 Common Facilities”) necessary for four-train operations (collectively, the “T4 Project”);

WHEREAS, Rio Grande LNG Train 5, LLC, a limited liability company incorporated under the laws of the State of Delaware (the “T5 Liquefaction Owner”) will design, engineer, develop, procure, construct, and install the fifth Train Facility (the “Train 5 Facility”) and the additional Common Facilities (the “T5 Common Facilities”) necessary for five-train operations (collectively, the “T5 Project”);

WHEREAS, the P1 Common Facilities ~~and~~, **the T4 Common Facilities, and the T5 Common Facilities** will be owned by Rio Grande LNG Common Facilities LLC (“CFCo”) in accordance with the RG Facility Agreements;

WHEREAS, upon the design, engineering, development, procurement, construction, installation and testing thereof, the Sponsor will operate and maintain the Rio Grande Facility;

WHEREAS, the Super FinCo Borrowers have requested that the **Series A** Lenders establish a senior secured credit facility, pursuant to which the **Series A** Lenders will make available and provide, upon the terms and

conditions set forth herein, the **Series A** Loans contemplated hereby on the terms and subject to the conditions herein specified, to be drawn in a single drawing on the **Series A** Closing Date;

WHEREAS, the Super FinCo Borrowers have requested that the Series B Lenders establish a senior secured credit facility, pursuant to which the Series B Lenders will make available and provide, upon the terms and conditions set forth herein, the Series B Loans contemplated hereby on the terms and subject to the conditions herein specified, to be drawn in a single drawing on the Series B Closing Date;

WHEREAS, the P1 Super FinCo Borrower is the indirect owner of certain Equity Interests in the P1 Liquefaction Owner;

WHEREAS, the P2 Super FinCo Borrower is the indirect owner of certain Equity Interests in the T4 Liquefaction Owner **and the T5 Liquefaction Owner;**

WHEREAS, the P1 Liquefaction Owner ~~and~~, the T4 Liquefaction Owner, and the T5 Liquefaction Owner are or will be direct owners of CFCo and the other RG Facility Subsidiaries; and

WHEREAS, the Super FinCo Borrowers, the Administrative Agent, the Collateral Agent, the Series A Lenders constituting the Majority Lenders and the Series B Lenders entered into that certain Amendment No. 1 to Credit Agreement, dated as of the Series B Closing Date to make certain amendments to the Credit Agreement to reflect the addition of the Series B Loans and pursuant to which the Series B Lenders became parties hereto;

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereby agree as follows:

Article 1.

DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Defined Terms. For all purposes of this Agreement (including the recitals hereto), capitalized terms not otherwise defined herein shall have the meanings set forth in Schedule I.

1.2 Rules of Construction. For all purposes of this Agreement (including the recitals hereto), the principles of construction set forth in Schedule I shall apply.

Article 2.

TERMS OF THE LOAN

2.1 The Series A Loan.

(a) *Loan.* A senior secured loan in an aggregate initial principal amount of \$600,000,000 (together with PIK Interest in respect thereof, the “Series A Loan”).

(b) *Drawing.* Subject to the terms and conditions set forth in this Agreement, each Series A Lender severally agrees to make to the Super FinCo Borrowers in a single draw on the Series A Closing Date its *pro rata* portion of the Series A Loan based on the aggregate amount of its respective Series A Commitment.

(c) *Maturity.* The principal amount of the Series A Loan (including PIK Interest) together with all other Obligations will become due and payable on the earlier of (x) the eighth anniversary of the Series A Closing Date and (y) the 85th day prior to the maturity of the FinCo Indebtedness, as extended in accordance with the FinCo Credit Agreement and Section 6.18(e) (unless all FinCo Indebtedness is prepaid in full prior to such date, in which case this prong (y) shall not apply) (such earlier date, the “Maturity”).

Date”); provided, that, if such date does not occur on a Business Day, the Maturity Date shall be deemed to be the immediately preceding Business Day.

(d) *Obligations of Lenders.* The Series A Loan shall be made by the Series A Lenders ratably in accordance with their respective Series A Commitments. The failure of any Series A Lender to make its *pro rata* portion of the Series A Loan required to be made by it shall not relieve any other Series A Lender of its obligations hereunder; provided, that the Series A Commitments of the Series A Lenders are several and no Series A Lender shall be responsible for any other Series A Lender’s failure to make Series A Loans as required.

(e) *Interest Rate.* The Series A Loan shall bear interest at a fixed rate of 13.0% *per annum*, paid quarterly in arrears.

2.2 The Series B Loan.

(a) **Loan.** A senior secured loan in an aggregate initial principal amount of \$600,000,000 (together with PIK Interest in respect thereof, the “Series B Loan”).

(b) **Drawing.** Subject to the terms and conditions set forth in this Agreement, each Series B Lender severally agrees to make to the Super FinCo Borrowers in a single draw on the

Series B Closing Date its *pro rata* portion of the Series B Loan based on the aggregate amount of its respective Series B Commitment.

(c) *Maturity.* The principal amount of the Series B Loan (including PIK Interest) together with all other Obligations will become due and payable on the Maturity Date.

(d) *Obligations of Lenders.* The Series B Loan shall be made by the Series B Lenders ratably in accordance with their respective Series B Commitments. The failure of any Series B Lender to make its *pro rata* portion of the Series B Loan required to be made by it shall not relieve any other Series B Lender of its obligations hereunder; provided, that the Series B Commitments of the Series B Lenders are several and no Series B Lender shall be responsible for any other Series B Lender's failure to make Series B Loans as required.

(e) *Interest Rate.* The Series B Loan shall bear interest at a fixed rate of 13.0% *per annum*, paid quarterly in arrears.

(f) *Consolidation.* Following the first Interest Payment Date, the Series B Loans shall be consolidated with the Series A Loans and the Loans shall be treated as a single class *pro rata*. The Series A Loans shall be the surviving single class of *pro rata* Loans.

2.3 Funding of the Loans.

(a) Each Series A Lender shall make its *pro rata* portion of the Series A Loan on the Series A Closing Date by wire transfer of immediately available funds by 2:00 p.m., New York City time, to such accounts as are specified in the irrevocable funds flow direction letter signed by an Authorized Officer of the Super FinCo Borrowers and delivered to the Administrative Agent by 12:00 p.m., New York City time at least three Business Days prior to the Series A Closing Date.

(b) Each Series B Lender shall make its *pro rata* portion of the Series B Loan on the Series B Closing Date by wire transfer of immediately available funds by 2:00 p.m., New York City time, to such accounts as are specified in the irrevocable funds flow direction letter signed by an Authorized Officer of the Super FinCo Borrowers and delivered to the Administrative Agent by 12:00 p.m., New York City time at least three Business Days prior to the Series B Closing Date.

2.4 Fees; Original Issue Discount. Without limiting the provisions of Section 11.1, the Super FinCo Borrowers shall pay all fees (including upfront fees and agency fees), costs, expenses and other amounts (including, without limitation, fees and charges of counsel) payable to the Lenders and the Agents in the amounts, at the times agreed upon and otherwise in accordance with the Fee Letters.

2.5 Repayment of Loans; Evidence of Debt.

(a) *Repayment.* The Super FinCo Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of the Lenders the aggregate principal amount of the Loans on the Maturity Date. There will be no scheduled amortization of the Loans prior to the Maturity Date.

(b) *Evidence of Debt.* Each Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Super FinCo Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. Such account or accounts shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be *prima facie* evidence of such Indebtedness of the Super FinCo Borrowers absent manifest error; provided, that the failure of any Lender to maintain such account or accounts or any error in any such account shall not limit or otherwise affect any repayment obligations of the Super FinCo Borrowers hereunder. Any Lender may request that Loans made by it to the Super FinCo Borrowers be evidenced by a promissory note substantially in the form of Exhibit G. In the event a Lender so requests the Super FinCo Borrowers in writing, the Super FinCo Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in the relevant form, evidencing such Lender's Loans.

2.6 Interest

(a) *Payment of Interest.* Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date; provided, that interest accrued pursuant to Section 2.6(f) (*Default Interest*) below shall be payable on demand.

(b) *Form of Payment.* If, as of any Quarterly Date, there is not sufficient Available Cash to pay the interest payable on such Quarterly Date, then the Super FinCo Borrowers may, by written notice to the Administrative Agent as specified below, pay such interest (solely with respect to the amounts for which there is not sufficient Available Cash), in-kind by adding the amount of such interest to the principal balance of the Loans (such interest, “PIK Interest”). On any Quarterly Date falling (x) prior to the first anniversary of the T4 Term Conversion Date, the Super FinCo Borrowers may pay up to 100% of the interest payable on such Quarterly Date as PIK Interest and (y) on or after the first anniversary of the T4 Term Conversion Date and prior to the Maturity Date, the Super FinCo Borrowers may pay up to 50% of the interest payable on such applicable Quarterly Date as PIK Interest, in each case in accordance with the prior sentence. All PIK Interest shall be deemed capitalized on the applicable Quarterly Date and an extension of Loans pursuant to the terms of, and subject to, the Finance Documents. Unless the context otherwise requires, for all purposes hereof, references to “principal amount” of Loans refers to the original face amount of the Loans plus any increase in the principal amount of the outstanding Loans on account of PIK Interest. The entire unpaid balance of all PIK Interest shall be immediately due and payable in full in immediately available funds on the Maturity Date. Other than to the extent constituting PIK Interest, as notified pursuant to an Interest Election Notice properly executed and delivered in accordance with the provisions of this Section 2.6, all interest payable on any Quarterly Date shall be payable in cash.

(c) *Notice of PIK Interest.* Each election pursuant to Section 2.6(b) shall be made upon the Super FinCo Borrowers’ irrevocable written notice to the Administrative Agent of its intention to pay such interest as PIK Interest. Each such notice shall be in the form of a written Interest Election Notice, appropriately completed and signed by an Authorized Officer of the Super FinCo Borrowers, which shall set forth the amount of Available Cash as of such Quarterly Date, the amount of interest due as of such Quarterly Date that shall be paid in cash and the amount of interest due as of such Quarterly Date that shall be paid as PIK Interest, along with supporting calculations therefor, and must be received by the Administrative Agent not later than the fifth Business Day prior to the relevant Quarterly Date.

(d) *Notice by the Administrative Agent to the Lenders.* The Administrative Agent shall advise each applicable Lender of the details of an Interest Election Notice and such Lender’s portion of such resulting PIK Interest (if any) at least one Business Day before the effective date set forth in such Interest Election Notice or otherwise promptly following receipt of such Interest Election Notice.

(e) *Failure to Make an Interest Election Notice.* Without limiting the obligation of the Super FinCo Borrowers to provide Interest Election Notices, if the Super FinCo Borrowers nevertheless fail to deliver a timely and complete Interest Election Notice in accordance with Section 2.6(c), then the Super FinCo Borrowers shall be deemed to have irrevocably elected to pay PIK Interest with respect to such interest payment to the maximum amount permitted by Section 2.6(b).

(f) *Default Interest.* Notwithstanding the foregoing, (i) any principal of or interest on any Loan or any fee or other amount payable by the Super FinCo Borrowers hereunder that is overdue and (ii) if an Event of Default shall have occurred and be continuing, any principal of or interest on any Loan or any fee or other amount payable by the Super FinCo Borrowers hereunder shall bear interest at a rate *per annum* equal to 2.00% *plus* the rate that would otherwise be applicable to such amount pursuant to this Agreement.

(g) *Interest Computation.* All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount (including PIK Interest) of such Loan as of the applicable date of determination.

2.7 Payments.

(a) Unless otherwise specified, the Super FinCo Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or under Section 9.1, Section 9.2, or otherwise) or under any other Finance Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-

off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 3 Second Street, Suite 206, Jersey City, NJ 07311, Attn: Client Services, except as otherwise expressly provided in the relevant Finance Document and except payments pursuant to Sections 9.1, 9.2, and Section 11.1, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day (other than as contemplated in Section 2.1(c)), in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Finance Document are payable in Dollars.

(b) Each payment received by the Administrative Agent under this Agreement for account of a Lender shall be paid by the Administrative Agent promptly to such Lender, in immediately available funds, for the account of such Lender at such Lender's applicable lending office.

2.8 Pro Rata Treatment. Except as otherwise provided in this Agreement, (a) the Loan shall be made from the Lenders, *pro rata* among the relevant Lenders according to the amounts of their respective Commitments, (b) each payment or prepayment of principal of Loans by the Super FinCo Borrowers shall be made for account of the relevant Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them, and (c) each payment of interest on Loans (including PIK Interest) by the Super FinCo Borrowers shall be made for account of the relevant Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

2.9 Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Super FinCo Borrowers prior to the date on which any payment is due to the Administrative Agent for account of any Lender hereunder that the Super FinCo Borrowers will not make such payment, the Administrative Agent may assume that the Super FinCo Borrowers have made such payment on such date in accordance herewith and may, but in no event shall the Administrative Agent be obligated to, in reliance upon such assumption, distribute to such Lender the amount due. In such event, if the Super FinCo Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

2.10 Sharing of Payments, Etc. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders *pro rata* in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this Section 2.10 shall not be construed to apply to any payment made by the Super FinCo Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Super FinCo Borrowers or any Affiliate thereof (as to which the provisions of this Section 2.10 shall apply). The Super FinCo Borrowers consent to the foregoing and agree, to the extent it may effectively do so under applicable Government Rule, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Super FinCo Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Super FinCo Borrowers in the amount of such participation.

2.11 AHYDO Sweep. Notwithstanding anything herein to the contrary (including Section 2.5(c)), if at the end of any accrual period (as defined in Section 1272(a)(5) of the Code) after its No Call Date, the amount of accrued and unpaid interest and original issue discount (as defined in Section 1273(a)(1) of the Code), if any, on the Loans would, but for this paragraph, exceed an amount equal to the product of the “issue price” of the Loans and the Loans’ “yield to maturity” (in each case, within the meaning of Section 163(i)(2)(B)(ii) of the Code) (such product, the “Maximum Accrual”), all accrued and unpaid interest and original issue discount (if any) on the Loans in excess of the Maximum Accrual shall be paid in cash by the Super FinCo Borrowers prior to the close of such accrual period. The immediately preceding sentence is intended to prevent the Loans from being classified as a “applicable

high yield discount obligation” as defined in Section 163(i) of the Code and shall be interpreted in a manner consistent with such intent.

Article 3.

CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Series A Loans. The effectiveness of this Agreement and the occurrence of **Series A** Financial Close are subject to satisfaction of the conditions precedent set forth below, each of which shall be reasonably satisfactory in form and substance to the Administrative Agent and each **Series A** Lender (unless otherwise specified below) (unless waived in accordance with Section 11.7) and confirmed to the Administrative Agent by the Majority Lenders as of the **Series A** Closing Date in writing:

(a) *Corporate Documents.* The Administrative Agent shall have received an officer’s certificate from each Credit Party and the Sponsor, signed by an Authorized Officer of such Credit Party or the Sponsor, as applicable, dated as of the **Series A** Closing Date, certifying:

(i) that attached to such certificate is, as applicable, a true and complete copy of one or more certificates of the Secretary of State (or its jurisdictional equivalent, as applicable) of the jurisdiction of formation of such Person, dated reasonably near Financial Close certifying (A) as to a true and correct copy of the certificate of formation of such Person and each amendment thereto on file in such Secretary of State’s office (or its jurisdictional equivalent, as applicable) and (B) that (1) such amendments are the only amendments to such Person’s Organic Documents on file in such Secretary of State’s office (or its jurisdictional equivalent, as applicable) and (2) such Person is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of the applicable jurisdiction of formation;

(ii) that attached to such certificate is a true and complete copy of the Organic Documents of such Person including, as applicable, evidence of registration thereof in the public registry corresponding to the corporate domicile of such Person;

(iii) that attached to such certificate is a true and complete copy of the valid resolutions from the board of directors, managers, shareholders or members, and any other necessary corporate or other applicable authorizations and consents duly authorizing or ratifying: (A) the financing and other transactions contemplated by this Agreement, (B) to the extent applicable, the granting of Liens by it in connection therewith in accordance with the Security Documents, and (C) its execution of, delivery of and performance under each Finance Document to which it is or is to be party **as of the Series A Closing Date** and each other document or instrument required to be

executed and delivered by it in accordance with the provisions hereof or thereof, and the granting of any necessary powers of attorney; and

(iv) that attached to such certificate is a true and complete copy of the incumbency and signature of such Person authorized to execute and deliver on its behalf the Finance Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby.

(b) *Closing Certificates.* Delivery to the Administrative Agent of a certificate, signed by an Authorized Officer of the Super FinCo Borrowers, in substantially the form of Exhibit C;

(c) *Transaction Documents.* The Administrative Agent shall have received copies of each of:

(i) the Finance Documents (except for the Control Agreement), duly executed and delivered by the parties thereto and in full force and effect and no default by any party thereto shall have occurred and be continuing;

(ii) each P1 Financing Document, T4 Financing Document and FinCo Financing Document (and, in each case, any supplements or amendments thereto), and a certificate from an Authorized Officer of the Super FinCo Borrowers to the effect that (A) the copies of such documents delivered pursuant to this clause (ii) are true, correct and complete and (B) each such document is (or upon Series A Financial Close will be), to the Borrowers' Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms;

(iii) each deliverable (other than any legal opinion) to (A) the conditions precedent to “Closing Date” and the effectiveness of the commitments under each T4 Financing Document and (B) the conditions precedent to “Closing Date” under the FinCo Financing Document and (without limiting Section 8.2 of the FinCo Credit Agreement **(as in effect as of the Series A Closing Date)**) to the effectiveness of the commitments thereunder; and

(iv) each Material Project Document executed as of **Series A** Financial Close, certified by an Authorized Officer of the Super FinCo Borrowers as being a true, complete and correct copy thereof, each of which shall be in full force and effect and no default by any RG Entity that is a party thereto and, to the Borrowers’ Knowledge, no default by any other party thereto shall have occurred and be continuing.

(d) *Opinions of Counsel.* The Administrative Agent shall have received an opinion of Latham & Watkins LLP, special New York counsel to the Credit Parties and the Sponsor, addressed to each **Series A** Lender and each Agent, dated as of the **Series A** Closing Date;

(e) *Know-Your-Customer Documentation.* The **Series A** Lenders and the Agents shall have received documentation in reasonably satisfactory form, scope and substance requested by any **Series A** Lender or Agent in order to enable such **Series A** Lender or Agent to carry out all necessary “know your customer” or similar requirements and other information required by bank regulatory authorities, including those reasonably required to ensure compliance with applicable and anti-money laundering rules and regulations in such **Series A** Lender’s or Agent’s jurisdiction, including the PATRIOT Act;

(f) *Compliance with Applicable Government Rules.* Each of the Super FinCo Borrowers and their respective Subsidiaries shall be in compliance in all material respects with all material Government Rules applicable to such Person;

(g) *Absence of Pending Litigation.* Except for the matter set forth on Schedule 4.11 hereof, there shall be no pending or to the Borrowers’ Knowledge, threatened material litigation or material proceeding against any RG Entity or the Sponsor that has a reasonable likelihood of being adversely determined;

(h) *Lien Search; Perfection of Security Interests.* The Administrative Agent shall have received copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral: (A) completed requests for information or lien, judgment and litigation search reports, dated reasonably near the **Series A** Financial Close, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the Credit Parties or other RG Entities as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other

filings listed therein, which shall evidence no Liens, other than Permitted Liens and (B) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents necessary in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including the delivery by each Super FinCo Pledgor to the Collateral Agent of the original certificates representing all limited liability company or other ownership interests in the applicable Super FinCo Borrower, together with transfer powers duly executed in blank or with appropriate endorsements;

(i) *Financial Statements.* The Administrative Agent shall have received (i) the most recent quarterly financial statements of each Liquefaction Owner, each FinCo Borrower and each Super FinCo Borrower (or to the extent any FinCo Borrower or Super FinCo Borrower has not prepared quarterly financial statements in respect of such quarter, a *pro forma* balance sheet of such FinCo Borrower or Super FinCo Borrower, as applicable), (ii) the most recent quarterly consolidated financial statements of NEXT, which financial statements need not be audited, and (iii) the most recent audited annual consolidated financial statements of NEXT; provided that, any information required to be delivered pursuant to subparts (ii) and (iii) of this Section 3.1(i) shall be deemed to have been delivered to the Administrative Agent so long as such information is publicly available via the Internet on NEXT's website (which website is located as of the Series A Closing Date at <https://www.next-decade.com/>) or the SEC website accessible through <http://www.sec.gov/edgar>;

(j) *No Default.* (i) No Default or Event of Default shall have occurred and be continuing, and (ii) no "Default" or "Event of Default" under and as defined in any Project Financing Document, FinCo Financing Document or JVCo LLC Agreement shall have occurred and be continuing;

(k) *Representations and Warranties.* All representations and warranties of the Credit Parties and Sponsor under the Finance Documents are true and correct in all material respects (or, if qualified by

“materiality,” “Material Adverse Effect” or similar language, in all respects after giving effect to such qualification) on and as of the Series A Closing Date (after giving effect to the Series A Financial Close); provided, that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by “materiality,” “Material Adverse Effect” or similar language, in all respects after giving effect to such qualification) as of such earlier date; and

(l) *Payment of Fees and Expenses.* The Super FinCo Borrowers have paid or have arranged to pay all outstanding fees, premiums, expenses and other charges then due and payable (or reimbursable) by them to the Secured Parties (including, without limitation, fees and disbursements of legal counsel to each of the Administrative Agent and Series A Lenders) under the Finance Documents as of the Series A Closing Date.

(m) *Cost Overrun Guaranty.* Delivery to the Administrative Agent of the Original Cost Overrun Guaranty, duly authorized and delivered by an Authorized Officer of the Sponsor.

(n) *Train 4 FID.* The Administrative Agent and the Series A Lenders shall have received evidence reasonably acceptable to the Administrative Agent and the Series A Lenders that (i) the Sponsor has taken a FID with respect to the ~~Train-4~~ **T4** Project, (ii) all conditions precedent to the “Closing Date” and the effectiveness of the commitments under each T4 Financing Documents have been (or concurrently with the “Closing Date” will be) satisfied without any waiver thereof and the “Closing Date” will occur simultaneously with Financial Close, (iii) all conditions precedent to the “Closing Date” and (without limiting Section 8.2 of the FinCo Credit Agreement **(as in effect as of the Series A Closing Date)**) the effectiveness of the commitments under, and as defined in, the FinCo Financing Documents have been (or concurrently with the “Closing Date” will be) satisfied without any waiver thereof and the “Closing Date” will occur simultaneously with Financial Close, and (iv) all conditions precedent to “Closing” under, and as defined in, each **T4** Subscription Agreement (including, for the avoidance of doubt, the posting of “Equity Credit Support” (as defined therein)) have been (or concurrently with such “Closing” will be) satisfied without any waiver thereof and such “Closing” will occur simultaneously with Series A Financial Close.

(o) *Series A Closing Date Financial Model.* The Administrative Agent and the Series A Lenders shall have received a copy of the Series A Closing Date Financial Model in form and substance satisfactory to the Administrative Agent and the Series A Lenders, which shall be accompanied by a duly executed certificate executed by an Authorized Officer of the Super FinCo Borrowers certifying that (i) the projections in the Series A Closing Date Financial Model were made in good faith and (ii) the assumptions on the basis of which such projections were made were believed by the Super FinCo Borrowers (when made and delivered) to be reasonable and consistent with the Finance Documents.

3.2 Conditions Precedent to the Series B Loans. The occurrence of Series B Financial Close is subject to satisfaction of the conditions precedent set forth below, each of which shall be reasonably satisfactory in form and substance to the Administrative Agent and each Series B Lender (unless otherwise specified below) (unless waived in accordance with Section 11.7) and confirmed to the Administrative Agent by the Majority Lenders in writing:

(a) Corporate Documents. The Administrative Agent shall have received an officer's certificate from each Credit Party and the Sponsor, signed by an Authorized Officer of such Credit Party or the Sponsor, as applicable, dated as of the Series B Closing Date, certifying:

(i) that attached to such certificate is, as applicable, a true and complete copy of one or more certificates of the Secretary of State (or its jurisdictional equivalent, as applicable) of the jurisdiction of formation of such Person, dated reasonably near Series B Financial Close certifying (A) as to a true and correct copy of the certificate of formation of such Person and each amendment thereto on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (B) that (1) such amendments are the only amendments to such Person's Organic Documents on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (2) such Person is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of the applicable jurisdiction of formation;

(ii) that attached to such certificate is a true and complete copy of the Organic Documents of such Person including, as applicable, evidence of registration thereof in the public registry corresponding to the corporate domicile of such Person;

(iii) that attached to such certificate is a true and complete copy of the valid resolutions from the board of directors, managers, shareholders or members, and any other necessary corporate or other applicable authorizations and consents duly authorizing or ratifying: (A) the financing and other transactions contemplated by this Agreement and (B) its execution of, delivery of and performance under each Finance Document to which it is or is to be party as of the Series B Closing Date and each other document or instrument required to be executed and delivered by it in accordance with the provisions hereof or thereof, and the granting of any necessary powers of attorney; and

(iv) that attached to such certificate is a true and complete copy of the incumbency and signature of such Person authorized to execute and deliver on its behalf the Finance Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby.

(b) Closing Certificates. Delivery to the Administrative Agent of a certificate, signed by an Authorized Officer of the Super FinCo Borrowers, in substantially the form of Exhibit C;

(c) Transaction Documents. The Administrative Agent shall have received (including pursuant to Section 3.1(c)) copies of each of:

(i) the Finance Documents, duly executed and delivered by the parties thereto and in full force and effect and no default by any party thereto shall have occurred and be continuing;

(ii) each P1 Financing Document, T4 Financing Document, T5 Financing Document, and FinCo Financing Document (and, in each case, any supplements, amendments or modifications thereto), and a certificate from an Authorized Officer of the Super FinCo Borrowers to the effect that (A) the copies of such documents delivered pursuant to this clause (ii) are true, correct and complete and (B) each such document is (or upon Series B Financial Close will be), to the Borrowers' Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms;

(iii) each deliverable (other than any legal opinion) to (A) the conditions precedent to "Closing Date" or "Initial Closing", as applicable, and the effectiveness of the commitments under each T5 Financing Document and (B) the conditions precedent to "Closing Date" under the FinCo Financing Document and (without limiting Section 8.2 of the FinCo Credit Agreement) to the effectiveness of the commitments thereunder; and

(iv) each Material Project Document and each amendment and/or supplement to any Material Project Document, in each case, executed after Series A Financial Close and on or prior to Series B Financial Close, certified by an Authorized Officer of the Super FinCo Borrowers as being a true, complete and correct copy thereof, each of which shall be in full force and effect and no default by any RG Entity that is a party thereto and, to the Borrowers' Knowledge, no default by any other party thereto shall have occurred and be continuing.

(d) *Opinions of Counsel.* The Administrative Agent shall have received an opinion of Latham & Watkins LLP, special New York counsel to the Credit Parties and the Sponsor, addressed to each Series B Lender and each Agent, dated as of the Series B Closing Date;

(e) *Know-Your-Customer Documentation.* The Series B Lenders and the Agents shall have received documentation in reasonably satisfactory form, scope and substance requested by any Series B Lender or Agent in order to enable such Series B Lender or Agent to carry out all necessary "know your customer" or similar requirements and other information required by bank regulatory authorities, including those reasonably required to ensure compliance with applicable and anti-money laundering rules and regulations in such Series B Lender's or Agent's jurisdiction, including the PATRIOT Act;

(f) *Compliance with Applicable Government Rules.* Each of the Super FinCo Borrowers and their respective Subsidiaries shall be in compliance in all material respects with all material Government Rules applicable to such Person;

(g) *Absence of Pending Litigation.* Except for the matter set forth on Schedule 4.11 hereof, there shall be no pending or to the Borrowers' Knowledge, threatened material litigation or material proceeding against any RG Entity or the Sponsor that has a reasonable likelihood of being adversely determined;

(h) *Lien Search; Perfection of Security Interests.* The Administrative Agent shall have received copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral: (A) completed requests for information or lien, judgment and litigation search reports, dated reasonably near the Series B Financial Close, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the Credit Parties or other RG Entities as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other filings listed therein, which shall evidence no Liens, other than Permitted Liens and (B) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents necessary in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder (if any);

(i) *Financial Statements.* The Administrative Agent shall have received (i) the most recent quarterly financial statements of each Liquefaction Owner, each FinCo Borrower and each Super FinCo Borrower (or to the extent any FinCo Borrower or Super FinCo Borrower has not prepared quarterly financial statements in respect of such quarter, a *pro forma* balance sheet of such FinCo Borrower or Super FinCo Borrower, as applicable), (ii) the most recent quarterly consolidated financial statements of NEXT, which financial statements need not be audited, and (iii) the most recent audited annual consolidated financial statements of NEXT; provided that, any information required to be delivered pursuant to subparts (ii) and (iii) of this Section 3.2(i) shall be deemed to have been delivered to the Administrative Agent so long as such information is publicly available via the Internet on NEXT's website (which website is located as of the Series B Closing Date at <https://www.next-decade.com/>) or the SEC website accessible through <http://www.sec.gov/edgar>;

(j) *No Default.* (i) No Default or Event of Default shall have occurred and be continuing, and (ii) no "Default" or "Event of Default" under and as defined in any Project Financing Document, FinCo Financing Document or JVCo LLC Agreement shall have occurred and be continuing;

(k) *Representations and Warranties.* All representations and warranties of the Credit Parties and Sponsor under the Finance Documents are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of the Series B Closing Date (after giving effect to the Series B Financial Close); provided, that to the extent that such representations and warranties specifically

refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by “materiality,” “Material Adverse Effect” or similar language, in all respects after giving effect to such qualification) as of such earlier date; and

(l) *Payment of Fees and Expenses.* The Super FinCo Borrowers have paid or have arranged to pay all outstanding fees, premiums, expenses and other charges then due and payable (or reimbursable) by them to the Secured Parties (including, without limitation, fees and disbursements of legal counsel to each of the Administrative Agent and Series B Lenders) under the Finance Documents as of the Series B Closing Date.

(m) *A&R Cost Overrun Guaranty.* Delivery to the Administrative Agent of the A&R Cost Overrun Guaranty, duly authorized and delivered by an Authorized Officer of the Sponsor.

(n) *Train 5 FID.* The Administrative Agent and the Series B Lenders shall have received evidence reasonably acceptable to the Administrative Agent and Series B Lenders that (i) the Sponsor has taken a FID with respect to the T5 Project, (ii) all conditions precedent to the “Closing Date” or “Initial Closing”, as applicable, and the effectiveness of the commitments under each T5 Financing Documents have been (or concurrently with the “Closing Date” will be) satisfied without any waiver thereof and the “Closing Date” will occur simultaneously with Series B Financial Close, (iii) all conditions precedent to the “Closing Date” and (without limiting Section 8.2 of the FinCo Credit Agreement) the effectiveness of the commitments under, and as defined in, the FinCo Financing Documents have been (or concurrently with the “Closing Date” will be) satisfied without any waiver thereof and the “Closing Date” will occur simultaneously with Series B Financial Close, and (iv) all conditions precedent to “Closing” under, and as defined in, each T5 Subscription Agreement (including, for the avoidance of doubt, the posting of “Equity Credit Support” (as defined

therein)) have been (or concurrently with such “Closing” will be) satisfied without any waiver thereof and such “Closing” will occur simultaneously with Series B Financial Close.

(o) *Series B Closing Date Financial Model.* The Administrative Agent and the Series B Lenders shall have received a copy of the Series B Closing Date Financial Model in form and substance satisfactory to the Administrative Agent and the Series B Lenders, which shall be accompanied by a duly executed certificate executed by an Authorized Officer of the Super FinCo Borrowers certifying that (i) the projections in the Series B Closing Date Financial Model were made in good faith and (ii) the assumptions on the basis of which such projections were made were believed by the Super FinCo Borrowers (when made and delivered) to be reasonable and consistent with the Finance Documents.

(p) *Cash Equity Contributions.* The Administrative Agent and the Series B Lenders shall have received evidence reasonably acceptable to the Administrative Agent and Series B Lenders that the Super FinCo Pledgors shall have made an equity contribution to the Super FinCo Borrowers in an amount no less than \$233 million on or immediately prior to the Series B Closing Date.

Article 4.

REPRESENTATIONS AND WARRANTIES

Each Super FinCo Borrower, jointly and severally, makes the representations and warranties contained in this Article 4 to each Agent and each Lender. Unless a representation and warranty is expressly made solely as of a specific date, each such representation and warranty shall be deemed made as of **each** Financial Close. The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

4.1 Corporate Status. Each Super FinCo Borrower (a) is a limited liability company duly formed and validly existing under the laws of the State of Delaware, (b) is duly qualified and in good standing (where relevant) under the laws of each jurisdiction where the conduct of its business requires such qualification except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to perform all its Obligations under the Finance Documents to which it is or may become party, including the granting of security interests and Liens pursuant to the Security Documents.

4.2 Borrower Power and Authority. Each Super FinCo Borrower has taken all necessary action to authorize or ratify the execution, delivery and performance by it of each of the Finance Documents to which it is a party as have been executed and delivered by it as of each date this representation and warranty is made or deemed to be made. Each Super FinCo Borrower has duly authorized, executed and delivered each of the Finance Documents to which, as of the relevant date that this representation and warranty is made or deemed made, it is a party.

4.3 Government Approval. As of **the applicable** Financial Close, each Super FinCo Borrower has obtained all material Government Approvals necessary under applicable Government Rule as of **such** Financial Close in connection with such Super FinCo Borrower's execution, delivery and performance of the Finance Documents to which it is a party.

4.4 Compliance with Applicable Government Rules. Each Credit Party and each other RG Entity is in compliance in all material respects with all material Government Rules applicable to such Person or its business or assets.

4.5 Legality and Enforceability. Assuming due execution and delivery thereof by each other party thereto, each Finance Document to which any Super FinCo Borrower is a party constitutes or, when executed and delivered by such Super FinCo Borrower and all other parties to the relevant Finance Document, will constitute, the legal, valid and binding obligation of such Super FinCo Borrower enforceable in accordance with its terms, except as the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally and (b) general equitable principles regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

4.6 Environmental Matters. As of the **applicable** Financial Close, except as set forth in Schedule 4.6 or as could not reasonably be expected to result in a Material Adverse Effect, each Super FinCo Borrower, each Liquefaction Owner, each other RG Entity and each Project are, and have been, in compliance with all applicable Environmental Laws.

4.7 Security. The Security Documents that have been delivered on or prior to the date this representation is made are effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on and security interest in all of the Collateral purported to be covered thereby (subject to Permitted Liens and any exceptions permitted under the Security Documents).

4.8 Event of Default. No Default or Event of Default has occurred and is continuing. No PF Default or PF Event of Default, and no FinCo Default or FinCo Event of Default, has occurred and is continuing, or shall have occurred or be continuing after the making of the representations at the “Closing Date” or “Initial Closing”, as applicable, under the T4 Financing Documents, the T5 Financing Documents, and the FinCo Financing Documents, respectively. No “default” or “event of default” has occurred and is continuing, or shall have occurred or be continuing, under the JVCo LLC Agreements.

4.9 No Breach. The execution by each Super FinCo Borrower of the Finance Documents to which it is a party or the consummation of the transactions contemplated thereby or the compliance with the terms thereof does not or will not (i) conflict with or violate such Super FinCo Borrower’s Organic Documents, any other RG Entity’s Organic Documents, or the Organic Documents of NEXT (ii) violate any material Government Rule applicable to it where such violation could reasonably be expected to have a Material Adverse Effect, (iii) result in or create any Lien upon any of the revenues, properties or assets of such Super FinCo Borrower (other than Permitted Liens), or (iv) contravene or conflict with any material agreement which is binding upon such Super FinCo Borrower or any of its revenues, properties or assets, except where such contravention or conflict does not have and could not reasonably be expected to have a Material Adverse Effect.

4.10 Ownership.

(a) As of Series A Financial Close, as set forth on Schedule 4.10 hereto: (i) (A) the P1 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P1 Super FinCo Borrower, (B) the P1 Super FinCo Borrower directly owns 100% of the limited liability company interests of P1 FinCo Pledgor, (C) P1 FinCo Pledgor directly owns 100% of the limited liability company interests of P1 FinCo Borrower, (D) P1 FinCo Borrower directly owns 100% of the limited liability company interests of P1 Holdings, (E) P1 Holdings directly owns 100% of the limited liability company interests of P1 Member, (F) P1 Member directly owns 100% of the Class A Units of P1 JVCo, (G) P1 JVCo directly owns 100% of the limited liability company interests of P1 Pledgor, and (H) P1 Pledgor directly owns 100% of the limited liability company interests of the P1 Liquefaction Owner; and (ii) (A) the P2 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P2 Super FinCo Borrower, (B) the P2 Super FinCo Borrower directly owns 100% of the limited liability company interests of P2 FinCo Pledgor, (C) P2 FinCo Pledgor directly owns 100% of the limited liability company interests of P2 FinCo Borrower, (D) P2 FinCo Borrower directly owns 100% of the limited liability company interests of P2

Member, (E) P2 Member directly owns 100% of the Class A Units of T4 JVCo, (F) T4 JVCo directly owns 100% of the limited liability company interests of T4 Pledgor, and (G) T4 Pledgor directly owns 100% of the limited liability company interests of the T4 Liquefaction Owner.

(b) As of Series B Financial Close, as set forth on Schedule 4.10 hereto: (i) (A) the P1 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P1 Super FinCo Borrower, (B) the P1 Super FinCo Borrower directly owns 100% of the limited liability company interests of P1 FinCo Pledgor, (C) P1 FinCo Pledgor directly owns 100% of the limited liability company interests of P1 FinCo Borrower, (D) P1 FinCo Borrower directly owns 100% of the limited liability company interests of P1 Holdings, (E) P1 Holdings directly owns 100% of the limited liability company interests of P1 Member, (F) P1 Member directly owns 100% of the Class A Units of P1 JVCo, (G) P1 JVCo directly owns 100% of the limited liability company interests of P1 Pledgor, and (H) P1 Pledgor directly owns 100% of the limited liability company interests of the P1 Liquefaction Owner; (ii) (A) the P2 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P2 Super FinCo Borrower, (B) the P2 Super FinCo Borrower directly owns 100% of the limited liability company interests of P2 FinCo Pledgor, (C) P2 FinCo Pledgor directly owns 100% of the limited liability company interests of P2 FinCo Borrower, and (D) P2 FinCo Borrower directly owns 100% of the limited liability company interests of P2 Member; (iii) (A) P2 Member directly owns 100% of the Class A Units of T4 JVCo, (B) T4 JVCo directly owns 100% of the limited liability company interests of T4 Pledgor, and (C) T4 Pledgor directly owns 100% of the limited liability company interests of the T4 Liquefaction Owner; and (iv) (A) P2 Member directly owns 100% of the Class A Units of T5 JVCo, (B) T5 JVCo directly owns 100% of the limited liability company interests of T5 Pledgor, and (C) T5 Pledgor directly owns 100% of the limited liability company interests of the T5 Liquefaction Owner.

(c) As of the applicable Financial Close, there are no call options, purchase options or similar rights of any Person in respect of such Equity Interests described in paragraphs (a) and (b) above other than as set forth in the Project Financing Documents, FinCo Financing Documents or the Organic Documents of such Person.

4.11 Litigation. As of the applicable Financial Close, except for the matter set forth in Schedule 4.11, there is no pending, or to the Borrowers' Knowledge, threatened in writing, litigation, investigation, action or proceeding, of or before any court, arbitrator or Government Authority which could reasonably be expected to have a Material Adverse Effect.

4.12 Permitted Business. As of the applicable Financial Close, no Credit Party and no Upper-Tier Intermediate Entity has engaged in any business activity other than the ownership of the RG Entities and other Permitted Business.

4.13 Accuracy of Disclosure. Except as otherwise disclosed by the Super FinCo Borrowers to the Administrative Agent in writing on or prior to each Financial Close, neither this Agreement nor any Finance Document nor any reports, financial statements, certificates or other written information furnished to the Administrative Agent or the Lenders by or on behalf of any Super FinCo Borrower in connection with the negotiation of, and the extension of credit under the Finance Documents or delivered to the Lenders or the Administrative Agent (or their respective counsel), when taken as a whole, contains, as of the applicable Financial Close, any untrue statement of a material fact pertaining to any Super FinCo Borrower, any other Credit Party, any other RG Entity, Sponsor, NEXT or any Project, or omits to state a material fact pertaining to any Super FinCo Borrower, any other Credit Party, any other RG Entity, Sponsor, NEXT or any Project necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading, in any material respect; provided, that (a) with respect to any projected financial information, forecasts, estimates, or forward-looking information, information of a general economic or general industry nature or pro forma calculation made in this Agreement, the applicable Closing Date Financial Model, including with respect to the start of operations of any Project, the applicable Term Conversion Date (as defined in the applicable Project Financing Documents as in effect as of the applicable Closing Date), final capital costs or operating costs of the any Development (as defined in the applicable Project Financing Documents), oil prices, Gas prices, LNG prices, electricity prices, Gas reserves, rates of production, Gas market supplies, LNG market demand, exchange rates or interest rates, rates of taxation, rates of inflation, transportation volumes or any other forecasts, projections, assumptions, estimates or pro forma calculations, the Super FinCo Borrowers represent only that such information was based on assumptions made in good faith and believed to be reasonable at the time made in light of the legal and factual circumstances then applicable to the Super FinCo Borrowers, the other Credit Parties, any other RG Entity, Sponsor, NEXT and the Projects, and neither Super FinCo Borrower makes any representation as to the actual attainability of any projections set forth in either Closing Date Financial Model or any such other items listed in this

clause (a) and (b) and neither Super FinCo Borrowers makes any representation with respect to any information or material provided by a consultant (except to the extent such information or material originated with the Super FinCo Borrowers).

4.14 Tax Status; Payments of Taxes. Neither any Credit Party nor any of its Subsidiaries are classified as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes and neither the execution and delivery of this Agreement nor the consummation of any of the transactions contemplated hereby shall affect such status. Each Super FinCo Borrower and each of its Subsidiaries has timely filed, or caused to be timely filed, all material Tax returns required by applicable Government Rule to be filed. Each Super FinCo Borrower and each of its Subsidiaries has paid, or caused to be timely paid, (a) all Taxes due and payable by Super FinCo Borrower or its Subsidiaries or any of its or their property and (b) all material Taxes imposed on such Super FinCo Borrower or its Subsidiaries or its or their property by any Government Authority (other than Taxes the payment of which are not yet due, giving effect to any applicable extensions or the permitted period for payment prior to the Tax becoming delinquent or incurring interest or penalties, or which are being Contested), and no tax Liens (other than Liens for Taxes not yet due and payable) have been filed and no material actions, suits, proceedings, investigations, audits, or claims are being asserted with respect to any such Taxes (other than claims which are being Contested).

4.15 Financial Statements. The financial statements furnished to the Administrative Agent pursuant to Section 3.1(i) **and Section 3.2(i), as applicable,** were prepared in accordance with GAAP and fairly present, in all material respects in each case, its financial condition as at the date thereof, subject to the qualifications noted therein and subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

4.16 Sanctions.

(a) As of the applicable Financial Close, neither the making of the Loans nor the use of proceeds of the Loans by the Super FinCo Borrowers, the other RG Entities or their respective Affiliates will violate or cause any violation by any Person of applicable Sanctions Regulations.

(b) None of the Subject Compliance Persons is a Restricted Person.

(c) The Super FinCo Borrowers and their Subsidiaries have instituted and maintain policies and procedures, including appropriate controls, reasonably designed to promote compliance by such Persons and their directors, officers, employees, and authorized agents with Sanctions Regulations.

4.17 Investment Company Act. Neither any Super FinCo Borrower nor any of its Subsidiaries is, or after giving effect to the transactions contemplated hereby, will be, an “investment company” required to be registered under the Investment Company Act of 1940.

4.18 Margin Regulations. Neither any Super FinCo Borrower nor any of its Subsidiaries is engaged principally, or as one of its principal activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined or used in Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder) and no part of the proceeds of the Loans will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or otherwise in violation of Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder, or any regulations substituted therefore, as from time to time in effect.

4.19 Solvency. As of the applicable Financial Close, the Credit Parties and their respective RG Entities are, on a consolidated basis, and immediately after the incurrence of Indebtedness hereunder on such Financial Close, will be, Solvent.

4.20 ERISA/Employee Matters.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from Federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue

Service, and, to the Borrowers' Knowledge, nothing has occurred that would cause the loss of such tax-qualified status.

(b) There are no pending or, to the Borrowers' Knowledge, threatened claims, actions or lawsuits, or action by any Government Authority, with respect to any Plan that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and neither Super FinCo Borrower is aware of any fact, event or circumstance that, individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of each Credit Party or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans is zero.

(e) Neither any Super FinCo Borrower nor any of its Subsidiaries employs any current or former employees, sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. Without limiting the generality of the foregoing, neither any Super FinCo Borrower nor any ERISA Affiliate sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to or liability under any Pension Plan or Multiemployer Plan.

4.21 Ranking. The Finance Documents and the obligations evidenced thereby (a) are and will at all times be direct and unconditional general obligations of the Super FinCo Borrowers, (b) will at all times constitute senior secured obligations of the Super FinCo Borrowers, (c) rank and will at all times rank in right of payment and otherwise at least *pari passu* with all unsecured obligations of the Super FinCo Borrowers, and (d) are and at all times will be senior in right of payment to all other Indebtedness of the Super FinCo Borrowers whether now existing or hereafter outstanding.

4.22 AML Laws, Anti-Terrorism Laws, and Anti-Corruption Laws.

(a) None of the Subject Compliance Persons (i) is in violation of any Anti-Terrorism Laws or AML Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to the Borrowers' Knowledge, has taken any action directly or indirectly that any Super FinCo Borrower reasonably believes gives rise to circumstances presently in existence that could constitute a violation of any Anti-Corruption Laws or Anti-Terrorism Laws or AML Laws.

(b) Each Super FinCo Borrower and its Subsidiaries have instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by Super FinCo Borrower and its Subsidiaries, and its and their directors, officers, employees, and authorized agents with Anti-Corruption Laws and Anti-Terrorism Laws and AML Laws (to the extent applicable).

4.23 Transactions with Affiliates. As of the applicable Financial Close, other than as set forth on Schedule 4.23, neither Super FinCo Borrower is a party to any material contract or agreement that is not in compliance with Section 6.8.

4.24 Accounts. No Credit Party has any deposit accounts, securities accounts, commodity accounts, or other bank accounts other than the Super FinCo Accounts on Schedule 4.24.

Article 5.

AFFIRMATIVE COVENANTS

The Super FinCo Borrowers, jointly and severally, covenant and agree as follows, until the Discharge Date:

5.1 Information and Related Covenants. The Super FinCo Borrowers shall furnish to the Administrative Agent:

(a) *Notice of Certain Occurrences, Etc.*

(i) Forthwith upon becoming aware of them, written notice, including reasonable details and, with respect to clauses (C), (D), (F) and (G), copies, of:

(A) any event which constitutes a Default or Event of Default (and the Administrative Agent shall promptly provide any such notice to the Lenders); provided, that, in any event the Super FinCo Borrowers shall provide such notice within three Business Days of becoming aware of such event;

(B) (i) any material litigation, arbitration, administrative proceeding, investigation, claim or proceeding and any material developments with respect thereto, in each case, relating to any (1) (x) Project in which the amount involved is in excess of \$150,000,000 or (y) Upper-Tier Intermediate Entity in which the amount involved is in excess of \$1,000,000 or (2) that could reasonably be expected to have a Material Adverse Effect (as such term is defined in the applicable Project Financing Document), and (ii) any other event specific to a Credit Party, any Subsidiary thereof, or any Project which is reasonably likely to have a Material Adverse Effect;

(C) concurrently with the delivery to the relevant creditors under the Project Financing Documents or FinCo Financing Documents (i) all other events or circumstances for which notice is required to be delivered under Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the CD Credit Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, (ii) all other events or circumstances for which notice is required to be delivered under Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T4 Credit Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, **and (iii) all other events or circumstances for which notice is required to be delivered under Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T5 Credit Agreement (as such provisions were in effect on the Closing Date) and under Section 4.4(b) (*Compliance Certificate*) of the T5 Indenture (as such provisions were in effect on the Closing Date), whether or not each such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, and** (iv) all other events or circumstances for which notice is required to be delivered under Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the FinCo Credit Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof;

(D) concurrently with the delivery to the relevant agents, (i) all reports and notices delivered to the P1 Intercreditor Agent pursuant to Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the P1 Common Terms Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, **and** (ii) all reports and notices delivered to the T4 Intercreditor Agent pursuant to Section 6.2 (*Notice of CTA Default and CTA Event of Default*) of the T4 Common Terms Agreement (as such provisions were in effect on the Closing Date),

whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, **and (iii) all reports and notices delivered to the T5 Intercreditor Agent pursuant to Section 6.2 (Notice of CTA Default and CTA Event of Default) of the T5 Common Terms Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof;**

(E) without limiting any obligations of the Super FinCo Borrowers under the Security Documents, (i) any Investment in any Upper-Tier Intermediate Entity by any Super FinCo Borrower or its Subsidiaries; (ii) any contribution by Sponsor to the Super FinCo Borrowers in respect of Guaranteed Obligations (as defined in the Cost Overrun Guaranty) pursuant to the Cost Overrun Guaranty and (iii) any notices or requests delivered to the Sponsor, any Super FinCo Borrower or any Upper-Tier Intermediate Entity in respect of Cost Overrun Contributions (as defined in the Cost Overrun Guaranty) including pursuant to any JVCo LLC Agreement or the Cost Overrun Guaranty;

(F)

(x) the incurrence or issuance of any Indebtedness (including any extension, renewal, replacement or refinancing of Indebtedness) of, or capital raise at, any RG Entity or involving the P1 Project or, the T4 Project, **or the T5 Project**, including, in each case, a summary of the terms and conditions thereof, and (y) the occurrence of any default or event of default under any document or instrument governing or evidencing the same;

(G) any (x) material amendment, amendment and restatement, supplement or modification to, or waiver, forbearance or consent with respect to, any Material Project Document and (y) non-ministerial amendment, amendment and restatement, supplement or modification to, or waiver, forbearance or consent with respect to, any FinCo Financing Document or any Project Financing Document;

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

(I) any change in the Fiscal Year of any Super FinCo Borrower;

(J) any material change in accounting or financial reporting policies of any Super FinCo Borrower;

(K) any change in the independent external auditors of any Super FinCo Borrower;

(L) any change in the members of any JVCo;

(M) the occurrence of the initial borrowing under the T4 Financing Documents, **the T5 Financing Documents**, and the FinCo Financing Documents

(N) **the occurrence of the Second Subsequent Closing, Third Subsequent Closing and Fourth Subsequent Closing (each as defined in the T5 Note Purchase Agreement) under the T5 Note Purchase Agreement;**

(O) any addition of a new member to any RG Entity;

(P) any abandonment, suspension or cessation of all or a material portion of the activities related to the Development, and the Super FinCo Borrowers shall (and shall cause the other RG Entities to) consult with, and reasonably take into account the feedback of, the GIP Lender with respect to resuming such activities related to such Development, which consultations shall occur at least monthly (or more frequently upon the occurrence of material developments).

(b) *Financial Statements.*

(i) *Annual Audited Financial Statements.* As soon as available, but in any event within 120 days after the end of the Fiscal Year in which the **Series A** Financial Close occurs and

each Fiscal Year thereafter, the Super FinCo Borrowers shall deliver to the Administrative Agent a compliance certificate in the form attached as Exhibit A and the audited consolidated statements of income, member's equity or shareholder's equity, as applicable, and cash flows of each Super FinCo Borrower and NEXT for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of KPMG or other independent certified public accountants of recognized national standing, which opinion shall state that such financial statements fairly present in all material respects the financial condition and results of operations of such Super FinCo Borrower or NEXT, as applicable, as at the end of, and for, such Fiscal Year on a consolidated basis in accordance with GAAP.

(ii) *Quarterly Financial Statements.* As soon as available, but in any event within sixty days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the Super FinCo Borrowers shall deliver to the Administrative Agent (i) unaudited consolidated financial statements (including cash flow statements) of each Super FinCo Borrower and NEXT for such quarter and (ii) a certificate of an Authorized Officer of the Super FinCo Borrowers, which certificate shall state that such financial statements fairly represent the financial condition and results of operations of such Super FinCo Borrower or NEXT, as applicable, in accordance with GAAP, subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

(iii) Any information required to be delivered pursuant to this Section 5.1(b) with respect to NEXT shall be deemed to have been delivered to the Administrative Agent on the date

that such information has been posted (and is publicly available) on the Super FinCo Borrowers' (or their direct or indirect parent's) website on the Internet (which website is located as of the **Series B** Closing Date at <https://www.next-decade.com/>) or on the SEC website accessible through <http://www.sec.gov/edgar> (or any successor webpage of the SEC thereto).

(c) *PF and FinCo Reporting.* Concurrently with the delivery to the relevant creditors under the Project Financing Documents or FinCo Financing Documents, the Super FinCo Borrowers shall deliver to the Administrative Agent (i) all financial statements, certifications and reports (including, for the avoidance of doubt, historical gas supply reporting) required to be delivered by (A) the P1 Liquefaction Owner pursuant to (1) Article 10 of the CD Credit Agreement (*Reporting Covenants*) other than Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the CD Credit Agreement (as all such provisions were in effect on the Closing Date), whether or not such agreement is then in effect or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof, (B) the T4 Liquefaction Owner pursuant to (1) Article 9 of the T4 Credit Agreement (*Reporting Covenants*) other than Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T4 Credit Agreement (as all such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof, **(C) the T5 Liquefaction Owner pursuant to (1) Article 9 (Reporting Covenants) of the T5 Credit Agreement other than Section 9.2 (Notice of Defaults, Events of Default and Other Events) of the T5 Credit Agreement (as all such provisions were in effect on the Closing Date) and Sections 4.3 (Reports) and Section 4.4(a) (Compliance Certificate) of the T5 Indenture (as all such provisions were in effect on the Closing Date), whether or not each such agreement is then in effect, or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof, and** (€ **D**) the FinCo Borrowers pursuant to (1) Article 10 (**Reporting Covenants**) of the FinCo Credit Agreement other than Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the FinCo Credit Agreement (as all such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof and (ii) all default notices and other material notices and reports delivered to any relevant RG Entity from the relevant lenders under the Project Financing Documents or FinCo Financing Documents.

(d) *Know-Your-Customer Documentation.* As soon as practicable and in any event within five Business Days after the Borrowers' Knowledge thereof, the Super FinCo Borrowers shall deliver to the Administrative Agent, written notice of any change in ultimate beneficial ownership information of such Super FinCo Borrowers required to be provided in the Beneficial Ownership Certification (or any updates thereto) most recently delivered to the Administrative Agent.

(e) *ESG Questionnaire.* Concurrently with the delivery of the audited financial statements pursuant to Section 5.1(b)(i), the Super FinCo Borrowers shall complete and provide the Administrative Agent with an environmental, social and governance questionnaire for each Fiscal Year substantially in the form attached hereto as Exhibit I.

(f) *T4 Project; **T5 Project.***

(i) Prior to T4 Substantial Completion, the Super FinCo Borrowers shall (i) deliver a certification confirming that the RG Entities have sufficient funds to achieve the T4 Substantial Completion by the **T4** Guaranteed Substantial Completion Date under and as defined in the T4 EPC Contract concurrently with the delivery of such certification under the T4 Financing Documents and (ii) hold one conference call per calendar month with the Lenders, the Facility Independent Engineer, and the Sponsor's management team to discuss the status of the ~~Train-4~~ **T4** Project construction progress. Following T4 Substantial Completion, the Super FinCo Borrowers shall hold one conference call per quarter with the Lenders, the Facility Independent Engineer (if any), and the Sponsor's management team to discuss the status of the ~~Train-4~~ **T4** Project operations.

(ii) Prior to T5 Substantial Completion, the Super FinCo Borrowers shall (i) deliver a certification confirming that the RG Entities have sufficient funds to achieve the T5 Substantial Completion by the T5 Guaranteed Substantial Completion Date under and as defined in the T5 EPC Contract concurrently with the delivery of such certification under the T5 Financing Documents and (ii) hold one conference call per calendar month with the Lenders, the Facility Independent Engineer, and the Sponsor's management team to discuss the status of the T5 Project construction progress. Following T5 Substantial Completion, the Super FinCo Borrowers shall hold one conference call per quarter with the Lenders, the

Facility Independent Engineer (if any), and the Sponsor's management team to discuss the status of the T5 Project operations.

(g) *Annual Valuation Report.* Concurrently with the delivery of the audited financial statements pursuant to Section 5.1(b)(i), the Super FinCo Borrowers shall deliver a valuation report prepared by WoodMackenzie or another reputable firm that is agreed between the Super FinCo Borrowers and the Majority Lenders.

(h) *Financial Covenant Compliance; ECF Sweep.* Within ten Business Days of any relevant Quarterly Date, commencing with the first Quarterly Date to occur following T4 Substantial Completion, the Super FinCo Borrowers shall deliver to the Administrative Agent a certificate of an Authorized Officer of the Super FinCo Borrowers, which certificate shall set forth in reasonable detail, along with supporting calculations therefore, (i) the Consolidated Net Leverage Ratio as of such Quarterly Date and (ii) the Net Available Cash as of such Quarterly Date.

(i) *Other Information.* As soon as reasonably practicable, such other information in relation to the business, financial, legal or corporate affairs of any Super FinCo Pledgor, any RG Entity or any of their respective Subsidiaries or compliance with the terms of the Finance Documents, the Project Financing Documents or the FinCo Financing Documents as may be reasonably requested from time to time by the Administrative Agent or the Lenders (including copies of any applicable notices given to any Credit Party or any applicable Intermediate Entity as a requirement of applicable Government Rule).

5.2 Legal Existence. Each Super FinCo Borrower shall preserve and maintain its legal existence, legal form and the power and authority to conduct its business.

5.3 Further Assurances in Respect of Collateral. The Super FinCo Borrowers will, at their own expense, promptly perform or cause to be performed any and all acts (including payment of applicable registration or filing fees) and authorize or cause to be authorized, and execute and deliver or cause to be executed and delivered, any and all documents and instruments (including UCC financing statements and UCC continuation statements) (a) as are required under the provisions of the UCC or any other Government Rule to maintain in favor of the Collateral Agent, for the benefit of the Secured Parties, Liens on the Collateral that are duly perfected in accordance with all applicable Government Rules for the purposes of perfecting, preserving, maintaining and continuing the perfection of the first priority Lien (subject to Permitted Liens) created, or purported to be created, in favor of the Collateral Agent and the Secured Parties under any Security Document, (b) as are required or reasonably requested for the purposes of ensuring the validity, enforceability and legality of any Security Document, and the rights of the Collateral Agent and the Secured Parties thereunder, (c) as are required or reasonably requested by the Collateral Agent for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the Collateral Agent and the Secured Parties under any Security Document and the other Security Documents, (d) as are

reasonably requested by the Collateral Agent or the Administrative Agent to carry out the intent of, and transactions contemplated by, the Security Documents, (e) otherwise to maintain and preserve the Liens created, or purported to be created, by the Security Documents and the priority of such Liens, and (f) to discharge at the Super FinCo Borrowers' cost and expense any Lien (other than Permitted Liens) on the Collateral.

5.4 Books, Records and Inspections; Accounting and Audit Matters.

(a) The Super FinCo Borrowers shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the Administrative Agent and the Lenders, upon reasonable notice, no more than twice per calendar year (unless a Default or an Event of Default has occurred and is continuing), to examine, excerpts from its books, records and documents and to make copies thereof, all at such times during normal business hours as such representatives may reasonably request upon written advance notice.

(b) Site visits to the Projects may be conducted at the reasonable cost and expense of the Super FinCo Borrowers upon a request by (i) the Administrative Agent (or its representative) or the Majority Lenders (or their representatives), with any such visits to be coordinated between the Administrative Agent and the Majority Lenders up to two times per calendar year, except to the extent additional visits may be required in connection with the occurrence of a Default or an Event of Default. Site visits shall only be conducted during normal business hours, in a manner that does not unreasonably disrupt the construction or operation of the applicable Project in any respect, and subject to the terms and conditions of the Material Project Documents (if any), the confidentiality provisions of Section 11.18 (*Termination of Certain Information; Confidentiality*) of this Agreement and observance of all applicable environmental, health and safety, and industrial site visit policies.

5.5 Compliance with Applicable Government Rule; Taxes.

(a) Each Super FinCo Borrower, each Super FinCo Pledgor, and each Upper-Tier Intermediate Entity shall:

- (i) comply in all material respects with all material Government Rules applicable to such Persons;
- (ii) pay and discharge (or caused to be paid and discharged), before the same shall become due and payable, after giving effect to any applicable extensions, all Taxes imposed on such Persons or their Properties unless such Taxes are subject to a Contest, to the extent the failure to pay such Taxes could not reasonably be expected to have a Material Adverse Effect; and
- (iii) comply in all material respects with Sanctions Regulations.

(b) If any Super FinCo Borrower obtains Borrowers' Knowledge or receives any written notice that any Super FinCo Borrower, or any Person holding a legal or beneficial interest therein (whether directly or indirectly), or any RG Entity, is or becomes a Restricted Person (such occurrence, a "Sanctions Violation"), such Super FinCo Borrower shall promptly (i) give written notice to the Administrative Agent of such Sanctions Violation and (ii) comply with all applicable Sanctions Regulations with respect to such Sanctions Violation (regardless of whether the party included on the Sanctions List is located within the jurisdiction of the United States), and each Super FinCo Borrower hereby authorizes and consents to the Administrative Agent taking any and all steps the Administrative Agent deems necessary, in its sole discretion, to comply with all applicable Sanctions Regulations with respect to any such Sanctions Violation, including the "freezing" or "blocking" of assets and reporting such action to the applicable Sanctions Authority.

5.6 Use of Proceeds.

(a) The Super FinCo Borrowers will use the proceeds of the **Series A** Loans only (i) to make a capital contribution at or immediately following **Series A** Financial Close through the T4 Upper-Tier Intermediate Entities to fund an equity contribution by the P2 Member to the T4 JVCo for further contribution through the T4 Lower-Tier Intermediate Entities to the T4 Liquefaction Owner for the Development of the ~~Train-4~~ **T4** Project and other uses required or permitted by the T4 Financing Documents, (ii) to finance interest during construction, financing fees (including original issue discount), transaction costs, and transaction expenses payable by the Super FinCo Borrowers under the Finance Documents, (iii) to make capital contributions through certain Upper-Tier Intermediate Entities to the FinCo Borrowers to finance interest during construction, financing fees (including up-front fees), transaction costs,

and transaction expenses payable by the FinCo Borrowers under the FinCo Financing Documents and (iv) to fund, consistent with the **Series A** Closing Date Financial Model, certain other costs and expenses of the Super FinCo Borrowers and the Upper-Tier Intermediate Entities related to the ~~Train-4~~ Projects.

(b) The Super FinCo Borrowers will use the proceeds of the Series B Loans only to make a capital contribution at or immediately following Series B Financial Close through the T5 Upper-Tier Intermediate Entities to fund an equity contribution by the P2 Member to the T5 JVCo for further contribution through the T5 Lower-Tier Intermediate Entities to the T5 Liquefaction Owner for the Development of the T5 Project and other uses required or permitted by the T5 Financing Documents.

(c) The proceeds of the Loans will not be used by any Super FinCo Borrower, the Upper-Tier Intermediate Entities, the Sponsor, NEXT, or (to the extent of the Borrower Power) any other RG Entity, directly or knowingly indirectly, in violation of any Anti-Corruption Laws or Anti-Terrorism Laws and AML Laws (to the extent applicable), including through the making of any bribe or unlawful payment.

5.7 **ERISA.** The Super FinCo Borrowers shall not and shall not permit (to the extent of the Borrower Power) its Subsidiaries to employ any employees. Each Super FinCo Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. Each Super FinCo Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan, without the prior written consent of the Lenders, which consent shall not be unreasonably withheld. Without limiting the generality of the foregoing, each Super FinCo Borrower shall ensure that no ERISA

Affiliate of such Super FinCo Borrower has control, sponsors, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan.

5.8 **[Reserved].** ~~T5 JVCo Disposition. Unless the GIP Lender is providing debt financing with respect to the Train 5 Facility, the Super FinCo Borrowers shall cause the P2 Member to assign, sell or otherwise transfer its Equity Interests in T5 JVCo to a Person that is not directly or indirectly owned by any Super FinCo Borrower prior to FID with respect to the Train 5 Facility. For the elimination of doubt, no Loan other than the Series A Loan may be extended hereunder without the consent of the GIP Lender.~~

5.9 **Sufficiency of Funds.**

(a) If any commitment under the Finance Documents, T4 Financing Documents, or FinCo Financing Documents is cancelled, the Super FinCo Borrowers shall deliver a certification from the independent engineer appointed pursuant to the T4 Financing Documents confirming the existence of sufficient funds needed to achieve T4 Substantial Completion under the T4 EPC Contract by the **T4** Date Certain.

(b) If (i) any commitment under the Finance Documents, T5 Financing Documents, or FinCo Financing Documents is cancelled, the Super FinCo Borrowers shall deliver a certification from the independent engineer appointed pursuant to the T5 Financing Documents confirming the existence of sufficient funds needed to achieve T5 Substantial Completion under the T5 EPC Contract by the T5 Date Certain or (ii) the conditions precedent to any Subsequent Closing (as defined in the T5 Note Purchase Agreement) shall fail to occur by the applicable closing date specified in Section 3 (Closings) as required by Section 4.2 (Conditions Precedent to each Subsequent Closing) of the T5 Note Purchase Agreement, the Super FinCo Borrowers shall deliver a certification from the independent engineer appointed pursuant to the T5 Financing Documents confirming the existence of sufficient funds needed to achieve T5 Substantial Completion under the T5 EPC Contract by the T5 Date Certain.

5.10 **Required Distributions.** At all times, each Super FinCo Borrower shall cause each other RG Entity directly or indirectly owned by it to distribute (to the extent of its Borrower Power with respect to any Joint Subsidiary), directly or indirectly, to such Super FinCo Borrower the maximum amount of cash that such RG Entity is permitted to distribute (net of reserves and accruals for liabilities approved by the respective boards of the JVCos in accordance with their Organic Documents; provided that, for the avoidance of doubt, such netted amounts shall not be used to fund development or expansion costs or other amounts that would require the consent of the GIP Lender or the Majority Lenders under this Agreement unless such consent has been given in accordance with Section 6.18 or otherwise in accordance with the terms hereof), directly or indirectly, to such Super FinCo Borrower under the applicable Government Rule, the terms of its Organic Documents and the applicable Project Financing Documents or FinCo Financing Documents, as applicable.

~~5.11 Super FinCo Accounts. Within thirty days following the Closing Date, the Super FinCo Borrowers shall enter into a Control Agreement in respect of each Super FinCo Account.~~

Article 6.
NEGATIVE COVENANTS

The Super FinCo Borrowers jointly and severally covenant and agree as follows, until the Discharge Date:

6.1 Other Business.

(a) Neither Super FinCo Borrower shall engage in any business or activity other than (i) the direct or indirect ownership of other the RG Entities ~~and (subject to Section 5.8) the T5 Entities~~, (ii) the Permitted Business and (iii) the transactions contemplated by the Finance Documents.

(b) Neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to engage in any business or activity other than (i) the direct or indirect ownership of other Intermediate Entities and RG Subsidiaries ~~and (subject to Section 5.8) the T5 Entities~~, (ii) the Permitted Business and (iii) the transactions contemplated by the Finance Documents, Project Financing Documents and the FinCo Financing Documents, as applicable.

6.2 Indebtedness. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) contract,

create, incur, become liable for, assume or permit to subsist any Indebtedness of such Person except for the following (each such category listed below, “Permitted Indebtedness”) such that no Indebtedness counted under a category shall be counted under any other category:

(a) Indebtedness under the Finance Documents;

(b) solely with respect to the FinCo Borrowers:

(i) FinCo Indebtedness to fund (A) construction of (including payment of project costs) the ~~Train-4~~ **T4 Project pursuant to and to the extent permitted by the FinCo Financing Documents as in effect at the Closing Date or (B) construction of (including payment of project costs) the T5** Project pursuant to and to the extent permitted by the FinCo Financing Documents as in effect at the Closing Date;

(ii) FinCo Indebtedness to refinance existing FinCo Indebtedness subject to the following conditions:

(A) such refinancing is permitted by the FinCo Financing Documents and is effected in accordance therewith;

(B) the proceeds of such FinCo Indebtedness shall be used to refinance the funded or unfunded commitments of existing FinCo Indebtedness and for the other purposes described in this Section 6.2(b)(ii);

(C) the maximum principal amount of the proposed new FinCo Indebtedness does not exceed the sum of: (1) the unfunded commitments of the FinCo Indebtedness being cancelled concurrently with the incurrence thereof, plus (2) the outstanding principal amount of the FinCo Indebtedness being repaid concurrently with the incurrence thereof, plus (3) all premiums, fees, costs, expenses and reserves associated with arranging, issuing, and incurring such FinCo Indebtedness, plus (4) all interest, premiums, fees, costs, expenses, and any other amounts required to be paid to the ~~T4~~ “FinCo Lenders” (as defined in the FinCo Financing Documents) being prepaid with the proceeds of the FinCo Indebtedness, plus (5) any interest rate hedge termination amount that is or will be due and payable in accordance with any Permitted Interest Rate Swap Agreements upon such prepayment or repayment of FinCo Indebtedness;

(D) concurrently with the incurrence of the proposed new FinCo Indebtedness, the Super FinCo Borrowers shall (A) cancel the unfunded commitments of the FinCo Indebtedness being replaced by such new FinCo Indebtedness and (B) apply the funded

proceeds of such new FinCo Indebtedness to the payment of the amounts specified in Section 6.2(b)(ii)(C)(2)-(5) or to reserve for such payment (if applicable);

(E) any refinancing pursuant to clause (C) above shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and

(F) no Default or Event of Default (other than PF Defaults and PF Events of Default that are not yet Events of Default hereunder) shall have occurred and be continuing or shall result from the incurrence of such new FinCo Indebtedness; and

(iii) Permitted Interest Rate Swap Agreements;

(c) solely with respect to the P1 Liquefaction Owner:

(i) P1 Project Indebtedness (A) to fund construction and operation of (including payment of project costs and capital expenditures) the P1 Project and (B) to refinance such P1 Project Indebtedness, in each case, pursuant to and to the extent permitted by the P1 Financing Documents as in effect at the Closing Date (including the CD Senior Loans, the Revolving Loans, Replacement Debt, Working Capital Debt, Reinstatement Debt, and Relevering Debt but excluding, without the prior consent of the GIP Lender, Supplemental Debt (in each case, as defined in the P1 Financing Documents as in effect at the Closing Date)); provided that, Relevering Debt (as defined in the P1 Financing Documents as in effect at the Closing Date) may

only be incurred to the extent (x) the proceeds thereof are applied (1) prior to the ~~Series-A~~ No Call Date, to the mandatory prepayment of the FinCo Indebtedness and/or the Loans pursuant to Section 8.3(a)(i) and (2) on and after the ~~Series-A~~ No Call Date (I) first, to the mandatory prepayment of the FinCo Indebtedness to the extent (and solely to the extent) required by the FinCo Financing Documents as in effect at the Closing Date and (II) to the mandatory prepayment of the Loans pursuant to Section 8.3(a)(i) and (y) any of Moody's, S&P, or Fitch shall have confirmed in writing that, after giving effect to the incurrence of Relevering Debt, the P1 Liquefaction Owner's senior secured debt rating is rated by at least one of S&P, Moody's, or Fitch and at least one such rating is equal to or better than "Baa3" by Moody's or "BBB-" by S&P or Fitch; provided, further, that such Relevering Debt may not be incurred to fund development or expansion costs; provided, further that (w) with respect to any Working Capital Debt, such Working Capital Debt is provided by one or more commercial banks and is entered into on market terms, (x) with respect to any Reinstatement Debt, such Reinstatement Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral as compared to the P1 **Project** Indebtedness previously prepaid that is being reinstated; (y) with respect to any Relevering Debt, such Relevering Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and (z) with respect to any Replacement Debt, such Replacement Debt shall not have a Detrimental Effect or (except to the extent arising solely from an Economic Effect) otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral;

(ii) Permitted Interest Rate Swap Agreements; and

(iii) such other Indebtedness (x) as is permitted by clauses (b), (c), (f), (g), (h), (i), (j), (k) or (l) of the definition of "Permitted Indebtedness" in the P1 Common Terms Agreement as in effect on the Closing Date and (y) such other Indebtedness as is permitted by the definition of "Permitted Indebtedness" in the P1 Common Terms Agreement as in effect on the Closing Date (other than clause (a)) which, so long as there is a GIP Lender, has been consented to by the GIP Lender;

(d) solely with respect to the T4 Liquefaction Owner:

(i) T4 Project Indebtedness (A) to fund construction and operation of (including payment of project costs and capital expenditures) the ~~Train-4~~ **T4** Project and (B) to refinance such T4 Project Indebtedness, in each case, pursuant to and to the extent permitted by the T4 Financing

Documents as in effect at the Closing Date (including the Construction/Term Loans, Replacement Debt, Working Capital Debt, Reinstatement Debt and Incremental Debt but excluding, without the prior consent of the GIP Lender, Supplemental Debt and Funding Shortfall Debt (in each case, as defined in the T4 Financing Documents as in effect at the Closing Date)); provided that, Incremental Debt (as defined in the T4 Financing Documents as in effect at the Closing Date) may only be incurred to the extent the proceeds thereof are applied (x) to fund construction and operation of (including payment of project costs and capital expenditures) the ~~Train-4~~ **T4 Project** or (y) (1) prior to the ~~Series-A~~ No Call Date, to the mandatory prepayment of the FinCo Indebtedness and/or the Loans pursuant to Section 8.3(a)(i) and (2) on and after the ~~Series-A~~ No Call Date (I) first, to the mandatory prepayment of the FinCo Indebtedness to the extent (and solely to the extent) required by the FinCo Financing Documents as in effect at the Closing Date and (II) to the mandatory prepayment of the Loans pursuant to Section 8.3(a)(i); provided, further, that such Incremental Debt may not be incurred to fund development or expansion costs; provided, further that (w) with respect to any Working Capital Debt, such Working Capital Debt is provided by one or more commercial banks and is entered into on market terms, (x) with respect to any Reinstatement Debt, such Reinstatement Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral as compared to the **T4 Project** Indebtedness previously prepaid that is being reinstated; (y) with respect to any Incremental Debt, such Incremental Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and (z) with respect to any Replacement Debt, such Replacement Debt shall not have a Detrimental Effect or (except to the extent arising solely from an Economic Effect) otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and

(ii) Permitted Interest Rate Swap Agreements; and

(iii) such other Indebtedness as is permitted by clauses (b), (c), (f), (g), (h), (i), (j), (k) or (l) of the definition of “Permitted Indebtedness” in the T4 Common Terms Agreement as in effect on the Closing Date and (v) such other Indebtedness as is permitted by the definition of “Permitted Indebtedness” in the T4 Common Terms Agreement as in effect on the Closing Date (other than clause (a)) which, so long as there is a GIP Lender, has been consented to by the GIP Lender; and

(e) solely with respect to the T5 Liquefaction Owner:

(i) T5 Project Indebtedness (A) to fund construction and operation of (including payment of project costs and capital expenditures) the T5 Project and (B) to refinance such T5 Project Indebtedness, in each case, pursuant to and to the extent permitted by the T5 Financing Documents as in effect at the Closing Date (including the Construction/Term Loans, Replacement Debt, Working Capital Debt, Reinstatement Debt and Incremental Debt but excluding, without the prior consent of the GIP Lender, Supplemental Debt and Funding Shortfall Debt (in each case, as defined in the T5 Financing Documents as in effect at the Closing Date)); provided that, Incremental Debt (as defined in the T5 Financing Documents as in effect at the Closing Date) may only be incurred to the extent the proceeds thereof are applied (x) to fund construction and operation of (including payment of project costs and capital expenditures) the T5 Project or (y) (1) prior to the No Call Date, to the mandatory prepayment of the FinCo Indebtedness and/or the Loans pursuant to Section 8.3(a)(i) and (2) on and after the No Call Date (I) first, to the mandatory prepayment of the FinCo Indebtedness to the extent (and solely to the extent) required by the FinCo Financing Documents as in effect at the Closing Date and (II) to the mandatory prepayment of the Series A Loans pursuant to Section 8.3(a)(i); provided, further, that such Incremental Debt may not be incurred to fund development or expansion costs; provided, further that (w) with respect to any Working Capital Debt, such Working Capital Debt is provided by one or more commercial banks and is entered into on market terms, (x) with respect to any Reinstatement Debt, such Reinstatement Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral as compared to the T5 Project Indebtedness previously prepaid that is being reinstated; (y) with respect to any Incremental Debt, such Incremental Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and (z) with respect to any Replacement Debt, such Replacement Debt shall not have a

Detrimental Effect or (except to the extent arising solely from an Economic Effect) otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and

(ii) Permitted Interest Rate Swap Agreements; and

(iii) such other Indebtedness as is permitted by clauses (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition of “Permitted Indebtedness” in the P1 **T5** Common Terms Agreement as in effect on the Closing Date and (y) such other Indebtedness as is permitted by the definition of “Permitted Indebtedness” in the P1 **T5** Common Terms Agreement as in effect on the Closing Date (other than clause (a)) which, so long as there is a GIP Lender, has been consented to by the GIP Lender.

6.3 **Liens.** Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) create, incur, assume, suffer to occur or permit to subsist any Lien upon or with respect to any of its property, revenues or assets (real, personal or mixed, tangible or intangible) whether now owned or hereafter acquired, except for the following (each, a “**Permitted Lien**”):

(a) Liens created under the Finance Documents or otherwise in favor of the Collateral Agent for the benefit of the Secured Parties in connection with the transactions contemplated by the Finance Documents;

(b) Liens securing the Permitted Indebtedness described in Sections 6.2(b), 6.2(c)(i), 6.2(c)(ii), 6.2(d)(i), and 6.2(d)(ii) and such other Liens as are permitted by the FinCo Financing Documents and the Project Financing Documents on the Closing Date;

(c) Liens securing Taxes of the Super FinCo Borrowers that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which such Super FinCo Borrower has established appropriate reserves in accordance with GAAP and liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction;

(d) judgment Liens securing judgments not constituting an Event of Default under Article 7; and

(e) Permitted Priority Liens (other than Liens with respect to Taxes).

6.4 Disposal of Certain Assets.

(a) Neither Super FinCo Borrower shall sell, lease, transfer or otherwise dispose of, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) sell, lease, transfer or otherwise dispose of any Property of such Super FinCo Borrower except:

(i) any Distributions expressly permitted by Section 6.10;

(ii) the liquidation, sale or use of Cash Equivalents; provided that any proceeds thereof shall be subject to Section 6.10;

(iii) any Super FinCo Borrower may make any asset disposition to any Upper-Tier Intermediate Entity of any asset contributed to such Super FinCo Borrower by the relevant Super FinCo Pledgor; **and**

(iv) either Liquefaction Owner may dispose of Property to the extent permitted by the Project Financing Documents as of the Closing Date; ~~and,~~

(v) ~~the P2 Super FinCo Borrower may assign, sell or otherwise transfer its Equity Interests in T5 JVCo in accordance with Section 5.8.~~

(b) Neither Super FinCo Borrower shall sell, lease, transfer or otherwise dispose of, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) permit or suffer to exist any sale, lease, transfer or other disposition of, all or substantially all of the assets comprising the P1 Project, the T4 Project, **or the T5 Project** (excluding, for the elimination of doubt, any internal restructuring whereby the indirect interest of the Super FinCo Borrowers after giving *pro forma* effect to such restructuring is the same as it was prior to such restructuring so long as such internal restructuring shall not have a Detrimental Effect, material Economic Effect, otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the

Collateral or require any amendment to any Organic Documents (except in accordance with Section 6.18). Notwithstanding anything to the contrary herein or in any other Finance Document, nothing herein shall be deemed to constitute consent or approval with respect to any transaction or series of transactions constituting a “Change of Control.”

6.5 Consolidation; Merger; Fundamental Changes. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to (a) enter into any consolidation, amalgamation, demerger, or merger with any other Person, (b) wind up, liquidate or dissolve or take any action that would (or fail to take any action where such failure would) result in the liquidation or dissolution of such Person or (c) change its legal form.

6.6 Investments. Neither Super FinCo Borrower shall make Investments in any Person except Investments in Intermediate Entities; provided that this Section 6.6 shall not permit Investments to fund development or expansion costs or other amounts that would require the consent of the GIP Lender or the Majority Lenders under this Agreement unless such consent has been given in accordance with Section 6.18 or otherwise in accordance with the terms hereof.

6.7 Subsidiaries. Neither Super FinCo Borrower shall form, own or have any Subsidiaries or otherwise own beneficially an ownership interest in any Person other than other RG Entities ~~and (subject to Section 5.8) the T5 Entities.~~

6.8 Transactions with Affiliates.

(a) Other than the agreements set forth on Schedule 4.23, directly or indirectly, neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to, directly or indirectly enter into any transaction with, or otherwise for the benefit of, any of its Affiliates involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of \$1,000,000 per year except: (i) Investments in other RG Entities; (ii) to the extent required by Government Rules or Government Approvals; (iii) than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate (based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the Rio Grande Facility and the counterparties), or, if no comparable arm's-length transaction with a Person that is not an Affiliate is available, then on terms determined by the Super FinCo Borrowers in good faith to be fair and reasonable; (iv) any officer or director indemnification agreement or any similar arrangement entered into by the Super FinCo Borrowers in the ordinary course of business and payments pursuant thereto; **and** (v) Distributions made in accordance with the Finance Documents; ~~and (vi) the assignment, sale or other transfer by P2 Super FinCo Borrower of its Equity Interests in T5 JVCo in accordance with Section 5.8.~~

(b) Neither Super FinCo Borrower shall agree, authorize or otherwise consent to or permit any Intermediate Entity to agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Affiliate with a liability of in excess of \$250,000 in any Fiscal Year or \$500,000 in the aggregate without the prior written authorization of the Majority Lenders.

6.9 Equity Issuance.

(a) Neither Super FinCo Borrower shall issue any limited liability company or beneficial interests or any other security convertible into any limited liability company or beneficial interests in such Super FinCo Borrower.

(b) Neither Super FinCo Borrower shall permit any Upper-Tier Intermediate Entity to issue any limited liability company or beneficial interests in such Upper-Tier Intermediate Entity except to the extent, after giving *pro forma* effect thereto, such Upper-Tier Intermediate Entity remains wholly-owned by the Super FinCo Borrowers.

(c) Neither Super FinCo Borrower shall (to the extent of its Borrower Power) permit any JVCo or any other Lower-Tier Intermediate Entity to issue any limited liability company or beneficial interests in such Lower-Tier Intermediate Entity except in accordance with its Organic Documents and Section 6.18(b).

6.10 Distributions. Neither Super FinCo Borrower shall, directly or indirectly, declare or make any Distributions except for the following:

(a) Permitted Tax Distributions if no Event of Default has occurred and is continuing;

(b) Distributions of any proceeds of SFC LD Distributions to reimburse NEXT and its Subsidiaries if each of the following conditions has been satisfied: (i) the relevant Facilities have achieved completion or have been Restored to the level shown in the applicable Closing Date Financial Model (as confirmed by (x) the Facility Independent Engineer in accordance with the RG Facility Agreements and (y) delivery of the applicable updated Closing Date Financial Model); (ii) such Distributions do not exceed (x) the actual amount of voluntary equity contributions made by the Sponsor and (y) the actual amount of cash with respect to such voluntary equity contributions received by a FinCo Borrower indirectly from the relevant Liquefaction Owner; and (iii) no Default or Event of Default has occurred and is continuing;

(c) Distributions of any proceeds of SFC Restoration Distributions to reimburse NEXT and its Subsidiaries if each of the following conditions has been satisfied: (i) the relevant Facilities have been Restored to the level shown in the applicable Closing Date Financial Model (as confirmed by (x) the Facility Independent Engineer in accordance with the RG Facility Agreements and (y) delivery of the applicable updated Closing Date Financial Model); (ii) such Distributions do not exceed the actual amount of voluntary equity contributions made by the Sponsor; (iii) such Distributions do not exceed the actual

amount of cash with respect to such insurance or condemnation proceeds actually received by a FinCo Borrower indirectly from the relevant Liquefaction Owner and (iv) no Default or Event of Default has occurred and is continuing;

(d) Distributions of any proceeds of SFC LNGSPMPE Distributions to reimburse NEXT and its Subsidiaries if each of the following conditions has been satisfied: (i) the LNG Sales Mandatory Prepayment Event shall have been cured pursuant to the applicable Project Financing Documents and to the level shown in the **applicable** Closing Date Financial Model, (ii) the amount of any such SFC LNGSMPE Distribution does not exceed the relevant Super FinCo Borrower's *pro rata* share of the Reinstatement Debt extended in accordance with the applicable Project Financing Documents; (iii) such Distributions do not exceed (x) the actual amount of voluntary equity contributions made by the Sponsor and (y) the actual amount of cash with respect to such voluntary equity contributions received by a FinCo Borrower indirectly from the relevant Liquefaction Owner; and (iv) no Default or Event of Default has occurred and is continuing; and

(e) Distributions in an amount not to exceed (x) \$20,000,000 in the aggregate during the term of this Agreement and (y) \$10,000,000 in any twelve-month period if each of the following conditions has been satisfied: (i) the "Date of First Commercial Delivery" or an equivalent term under, and as defined in, each T4 Designated Offtake Agreement **and each T5 Designated Offtake Agreement** has occurred; (ii) all interest on the Loans that have accrued in respect of the applicable Fiscal Quarter shall have been paid in full and all accrued or capitalized PIK Interest shall have been paid; (iii) no Default or Event of Default shall have occurred and be continuing; (iv) no FinCo Default or FinCo Event of Default shall have occurred and be continuing under the FinCo Financing Documents; (v) no PF Default or PF Event of Default shall have occurred and be continuing under the applicable Project Financing Documents; (vi) no drawstop shall have occurred and be continuing under any of this Agreement, the FinCo Financing Documents or the Project Financing Documents and (vii) on the date of such Distribution none of the Foundation Customers party to any Designated Offtake Agreements shall have exercised their cancellation rights to cancel any portion of the ACQs (as defined in and under such Designated Offtake Agreements).

6.11 Sale and Lease Backs. Neither Super FinCo Borrower shall directly or indirectly become or remain liable or permit any Intermediate Entity to become or remain liable as lessee or as a guarantor or other surety with respect to any lease, whether an operating lease or capital lease obligations of any property (whether real, personal or mixed), whether now owned or hereafter acquired, (i) which such Person has sold or transferred or is to sell or transfer to any other Person (other than the Super FinCo Borrowers) or (ii) which such Person intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any other Person.

6.12 Accounting Changes. No Credit Party shall change and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to change its Fiscal Year without the prior written consent of the Administrative Agent. No Credit Party shall and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

6.13 Tax Status. No Credit Party shall take and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to take any affirmative action, nor consent to or permit any action (including the filing of an Internal Revenue Service Form 8832 electing to be classified as an association taxable as a corporation), which would cause any Super FinCo Borrower or other RG Entity to be treated as other than a disregarded entity or a partnership for U.S. federal income tax purposes.

6.14 Sanctions. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit or authorize any Person to, directly or knowingly indirectly, have any investment in or engage in any dealing or transaction (including using, lending, making payments of, contributing or otherwise making available, all or any part of, the proceeds of the Loans or other transactions contemplated by this Agreement or any other Finance Document), with any Person if such investment or transaction (a) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (b) would cause any Lender or any Affiliate thereof to be in violation of, or the subject of, applicable Sanctions Regulations, or (c) in any other manner that could reasonably be expected to result in any Person (including any Person participating in the Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

6.15 Accounts. No Credit Party shall at any time open, maintain or otherwise have any deposit accounts, securities accounts, commodity accounts, or other bank accounts other than the Super FinCo Accounts.

6.16 Speculative Transactions. Neither Super FinCo Borrower shall engage in any transaction involving commodity swaps, options or futures contracts or any similar transactions (including take-or-pay contracts, long term fixed price off take contracts, and contracts for the sale of power on either a financial or physical basis) or otherwise have any obligations under any Hedging Agreement.

6.17 No Restriction on Distributions. Neither Super FinCo Borrower shall cause or permit (to the extent of its Borrower Power with respect to any Joint Subsidiary) to exist any restriction on the ability of any other RG Entity to make, directly or indirectly, distributions of cash to such Super FinCo Borrower, except as set forth in the Project Financing Documents, FinCo Financing Documents and the Organic Documents of the RG Entities, in each case as in existence as of the Closing Date.

6.18 Intermediate Entity Covenants.

(a) Organic Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, amend or modify its Organic Documents in any material respect, including in a manner that would have a Detrimental Effect.

(b) JVCo Organic Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo in any manner that would allow for any termination, amendment, modification, supplement or waiver of any provision of the Organic Documents of such JVCo or its Subsidiaries in a manner that would have a Detrimental Effect or would otherwise be materially adverse to any Super FinCo Borrower, any Upper-Tier Intermediate Entity or the Lenders (as Lenders under this Agreement).

(c) Negative Pledge; Anti-Layering. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for such JVCo or any such Lower-Tier Intermediate Entity to (i) incur any Indebtedness (including to the extent constituting credit support obligations) other than Permitted Indebtedness or (ii) create or incur any Liens on its properties other than Permitted Liens.

(d) Project Financing Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any such Person or any Liquefaction Owner to amend, modify, supplement, waive or terminate, or consent to the amendment, modification, supplement, waiver or termination of, any provision of any Project Financing Document in a manner that (i) would have a Detrimental Effect, (ii) have a material Economic Effect, (c) is not permitted under the FinCo Financing Documents, as in existence as of the Closing Date, or (d) would otherwise be

material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral. For the elimination of doubt, increasing the principal amount of the PF Indebtedness (except as permitted in accordance with Section 6.2), increasing the margin or the commitment or other fees of PF Indebtedness, shortening the maturity of the PF Indebtedness or waiving a LNG SPA Mandatory Prepayment Event will in each case be deemed to have a Detrimental Effect.

(e) FinCo Financing Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any Upper-Tier Intermediate Entity in any manner that would allow for any such entity to amend, modify, supplement, waive or terminate, or consent to the amendment, modification, supplement, waiver or termination of, any provision of any FinCo Financing Document in a manner that (i) would have a Detrimental Effect, (ii) would have a material Economic Effect, or (iii) would otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral. For the elimination of doubt, increasing the principal amount of the FinCo Indebtedness (except as permitted in accordance with Section 6.2), shortening the maturity of the FinCo Indebtedness, or increasing the margin or the commitment or other fees of FinCo Indebtedness will in each case be deemed to have a Detrimental Effect.

(f) Designated Offtake Agreements. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any Liquefaction Owner to amend, modify, supplement, waive or terminate or consent to the amendment, modification, supplement, waiver or termination of any provision of any Designated Offtake Agreement in a manner that would (i) amend the tenor, price or quantity provisions of such Designated Offtake Agreement such that the minimum projected debt service coverage ratio of such Liquefaction Owner (as calculated in accordance with its Project Financing Documents as in effect on the Closing Date (assuming no lifting), and after

giving effect to such amendment, modification, supplement, waiver or termination) through the notional tenor thereof is less than 1.40:1.00, (ii) increase the risk of termination thereof or increase the risk of liability to, or diminish any protection afforded to, such Liquefaction Owner in any material respect, or (iii) in a manner that is not permitted under the PF Indebtedness or FinCo Indebtedness, in each case as in existence as of the Closing Date.

(g) EPC Contracts. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any Liquefaction Owner or other RG Entity to enter into, amend, modify, supplement, waive, or terminate or consent to the entry into, amendment, modification, supplement, waiver, or termination of any provision of any EPC Contract (i) in a manner that is not permitted under the PF Indebtedness or FinCo Indebtedness, in each case as in existence as of the Closing Date, (ii) that would be a Material P1 EPC Contract Amendment (as defined in the P1 JVCo LLC Agreement as in effect on the Closing Date), ~~or~~ a Material T4 EPC Contract Amendment (as defined in the T4 JVCo LLC Agreement as in effect on the Closing Date), **or a Material T5 EPC Contract Amendment (as defined in the T5 JVCo LLC Agreement as in effect on the Closing Date)**, or (iii) that otherwise would have a Material Adverse Effect.

(h) Other Material Project Documents. Neither Super FinCo Borrower will, and neither Super FinCo Borrower will permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any Liquefaction Owner or other RG Entity to enter into, amend, modify, supplement, waive, or terminate or consent to the entry into, amendment, modification, supplement, waiver, or termination of any provision of any Material Project Document (other than any Designated Offtake Agreement or an EPC contract) to which such entity is a party in a manner that (i) would have a Detrimental Effect, (ii) would have a material Economic Effect, or (iii) that is not permitted under the PF Indebtedness or FinCo Indebtedness, in each case as in existence as of the Closing Date.

(i) Other. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any Liquefaction Owner or other RG Entity to enter into any agreement or binding obligation with respect to, or otherwise committing to do, any of the foregoing matters.

Article 7.

EVENTS OF DEFAULT

7.1 Events of Default. Each of the specified events set forth below shall constitute an “Event of Default”:

(a) *Payments*. The Super FinCo Borrowers shall fail to pay when due (A) any principal (including PIK Interest) of any Loan due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise (unless (x) such failure is caused by an administrative or technical error and (y) payment is made within one Business Day of its due date), (B) any interest, Make Whole Premium or other call premium on any Loan or portion thereof and, in the case of this sub-clause (B), such failure shall continue unremedied for a period of three Business Days, or (C) any other Obligation (other than those described in clauses (A) and (B) above) and such failure shall continue unremedied for a period of five Business Days;

(b) *Representations*. Any representation, warranty or certification made or deemed made by any Credit Party or Sponsor in any Finance Document (including in any certificate, report, financial statement or other document furnished to any Secured Party hereunder ~~or~~ pursuant to any Finance Document) to which such Person is a party shall have been false when made or deemed made, confirmed, or furnished, such falsity (if capable of being remedied) is not remedied within thirty days after the earlier of notice or Borrowers’ Knowledge of such misrepresentation or false statement; provided, that if such default is not capable of remedy within such thirty day period, such thirty day period shall be extended to a total period of sixty days so long as (x) such default is susceptible to cure, (y) such Person commences and is diligently pursuing a cure and (z) no Material Adverse Effect has occurred and is continuing or could reasonably be expected to arise from such extension;

(c) *Covenants.*

(i) Any Credit Party shall default in the due performance or observance of any term, covenant or agreement contained in Sections 5.1(a), 5.1(b), 5.2, 5.6, ~~5.8~~, 5.9, or Article 6; or

(ii) Any Credit Party shall default in the due performance or observance by it of any term, covenant or agreement under any Finance Document (subject to any applicable cure period) (other than the Obligations otherwise identified in this Section 7.1) and such default shall continue unremedied (i) with respect to a default in the due performance or observance of the obligations contained in Section 2.6(c), five Business Days after the relevant Quarterly Date and (ii) otherwise, for a period of thirty days after the earlier of (A) the Administrative Agent or any Lender giving written notice thereof and (B) Borrowers' Knowledge thereof; provided, that if such default is not capable of remedy within such thirty day period, such thirty day period shall be extended to a total period of sixty days so long as (x) such default is susceptible to cure, (y) such Person commences and is diligently pursuing a cure and (z) no Material Adverse Effect has occurred and is continuing or could reasonably be expected to arise from such extension.

(d) *Involuntary Bankruptcy, Etc.* An involuntary proceeding shall have been commenced against any Credit Party or any RG Entity or, so long as the Cost Overrun Guaranty is in existence, the Sponsor, seeking that such Person be wound up or liquidated, adjudging such Person bankrupt or insolvent or seeking reorganization, arrangement, compromise, adjustment, protection, moratorium, relief, stay of proceedings of creditors, generally, adjustment or composition of or in respect of such Person or its debts or obligations under any applicable Government Rule or seeking the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, (or other similar official) of such Person or of any substantial part of its property or other assets or the winding up or liquidation of its affairs and in any such case, the proceeding continues undismissed, unstayed or unremedied for sixty days (or, to the extent any shorter period is available under applicable Government Rule to contest or controvert any such involuntary proceeding, such proceeding continues undismissed or unremedied for such shorter period);

(e) *Voluntary Bankruptcy, Etc.* The institution by any Credit Party or any RG Entity or, so long as the Cost Overrun Guaranty is in existence, the Sponsor, of proceedings to be adjudicated bankrupt or insolvent or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any applicable Government Rule or the consent by it to the institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or debt relief under any applicable Government Rule or

to the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, visitor or conciliator (or other similar official) of any such Person or of any substantial part of its property or the making by it of an assignment for the benefit of creditors such Person shall generally fail to pay its debts as they fall due or an admission by it in writing of its inability or unwillingness to pay its debts generally as they become due or any other event shall have occurred which under any applicable Government Rule would have an effect analogous to any of those events listed above in this Section 7.1(e) with respect to any such Person or any action is taken by any such Person for the purpose of effecting any of the foregoing;

(f) *Final Judgments.* A final judgment or judgments not capable of further appeal for the payment of money in respect of (i) any Super FinCo Borrower, the Upper-Tier Intermediate Entities which is in excess of \$2,000,000 in the aggregate or (ii) so long as the Cost Overrun Guaranty is in existence, the Sponsor which is in excess of \$10,000,000 in the aggregate (in each of case (i) and (ii), net of insurance proceeds which are reasonably expected to be paid) shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction and the same shall not be complied with, discharged (or provision shall not be made for such discharge) or a stay of execution shall not be procured, within thirty or more days from the date of entry of such judgment or judgments;

(g) *Security.* The Liens in favor of the Collateral Agent or the Secured Parties under the Security Documents shall at any time cease to constitute valid and fully perfected Liens granting a first priority security interest (to the extent available under applicable Government Rule and subject to Permitted Liens) in Collateral to the Secured Parties or any agent or trustee on their behalf;

(h) *Illegality or Unenforceability of Finance Documents.* Any Finance Document once executed or any material provision thereof (a) is declared by a court of competent jurisdiction to be illegal or unenforceable, (b) should otherwise cease to be valid and binding or in full force and effect or shall be

materially impaired (in each case, except in connection with its expiration or termination in accordance with its terms or the terms of any other Finance Document in the ordinary course (and not related to any default hereunder or thereunder)), or (c) is expressly terminated, contested or repudiated by any Credit Party party thereto;

(i) *ERISA*. Any ERISA Event that could reasonably be expected to result in material liability to any Super FinCo Borrower under ERISA or under the Code with respect to any Pension Plan or Multiemployer Plan has occurred;

(j) *Financial Covenant*. On the first Quarterly Date to occur following the first anniversary of T4 Substantial Completion and on each Quarterly Date occurring thereafter, the Super FinCo Borrowers shall not permit the Consolidated Net Leverage Ratio to exceed the ratio set forth below for the applicable period:

(i) as of the first anniversary of T4 Substantial Completion, 14.00:1.00;

(ii) from the fifth Quarterly Date occurring after T4 Substantial Completion until the second anniversary of T4 Substantial Completion, 13.00:1.00; and

(iii) from the ninth Quarterly Date occurring after T4 Substantial Completion until the Maturity Date, 12.00:1.00;

(k) provided, that, within five Business Days of the delivery of the certificate demonstrating the Consolidated Net Leverage Ratio in accordance with Section 5.1(h), the Super FinCo Borrowers may cure any breach of this Section 7.1(j) by making a cash equity contribution to the Super FinCo Borrowers, which such cash equity contribution shall be included in the definition of Consolidated EBITDA for purposes of determining compliance herewith on such Quarterly Date and, unless a prepayment is made with such amounts in accordance with Section 8.3(a)(iii), on each subsequent Quarterly Date; provided, further, that (x) no more than two such cures may be exercised during any consecutive two Fiscal Quarter period and (y) no more than five such cures may be exercised during the term of this Agreement.

(l) *Abandonment*. An Event of Abandonment occurs;

(m) *Cross-Acceleration*. A PF Event of Default or FinCo Event of Default has occurred and continued beyond any applicable grace period and the relevant lenders under the applicable Project Financing Documents or FinCo Financing Documents, as applicable, have caused the entire amount of the applicable PF Indebtedness or FinCo Indebtedness, as applicable, to become due (or such amount has automatically become due or an offer to repurchase, prepay, defease or redeem such PF Indebtedness or

FinCo Indebtedness, as applicable, has been required to be made prior to its stated maturity) and such Indebtedness remains unpaid or the acceleration of its stated maturity unrescinded;

(n) *Cross- Default and Cross- Event of Default.*

(i) A payment-related PF Default or payment-related FinCo Default has occurred and is continuing;

(ii) Prior to the satisfaction of the FERC Remand Condition, a PF Event of Default or FinCo Event of Default has occurred and is continuing, such PF Event of Default or FinCo Event of Default is subject to a temporary waiver or forbearance, but during the term of such waiver or forbearance any material portion of the work under the relevant EPC Contracts has ceased; or

(iii) A PF Event of Default or FinCo Event of Default has occurred and is continuing and such PF Event of Default or FinCo Event of Default is not subject to a temporary waiver or forbearance;

(iv) it being understood, for purposes of Section 7.1(m)(iii), that any such waiver or forbearance shall be deemed to result in a PF Default or FinCo Default being outstanding but no

PF Event of Default or FinCo Event of Default having occurred and being continuing during the pendency thereof;

(v) provided that an Event of Default under Section 7.1(m)(iii) shall be deemed permanently waived if (i) either (x) the relevant lenders under the applicable FinCo Financing Documents or the Project Financing Documents, as applicable, agree to any permanent waiver of such PF Event of Default or FinCo Event of Default, as applicable, under such Project Financing Documents or FinCo Financing Documents, as applicable, or (y) the applicable PF Indebtedness or FinCo Indebtedness, as applicable, is prepaid in full, (ii) the underlying facts and circumstances do not otherwise constitute a standalone Event of Default without giving effect to this Section 7.1(m) and (iii) no consent by Lenders is required for such waiver, related curative actions or amendments, in each case, that are made on terms and conditions set forth in this Agreement;

(vi) provided, further, that, the Super FinCo Borrowers shall notify the Lenders of any PF Default or FinCo Default within one Business Day of becoming aware of such default and shall (and shall cause the other RG Entities to) consult with, and reasonably take into account the feedback of, the Lenders in respect of the cure any such PF Default or FinCo Default; and

(o) *Cost Overrun Guaranty.* The Sponsor shall default in the due performance or observance of any term, covenant or agreement contained in the Cost Overrun Guaranty.

7.2 Remedies.

(a) Upon the occurrence and continuation of an Event of Default (except for any Event of Default under Section 7.1(d) or Section 7.1(e)), the Majority Lenders may by notice to the Super FinCo Borrowers, exercise any or all rights and remedies at law or in equity (in any combination or order that the Majority Lenders may elect in accordance with this Agreement), including without limitation or prejudice to the Lenders' other rights and remedies, the following:

(i) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Super FinCo Borrowers accrued hereunder and under any other Finance Document, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Super FinCo Borrowers; and

(ii) exercise all contractual and legal rights of secured creditors in relation to the Collateral, including setting off.

(b) Upon the occurrence of any Event of Default under Section 7.1(d) or Section 7.1(e), the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Super FinCo Borrowers accrued hereunder and under any other Finance Document, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Super FinCo Borrowers and the Majority Lenders may exercise any or all rights and remedies at law or in equity (in any combination or order that the Majority Lenders may elect in accordance with this Agreement).

Article 8.

CALL PROTECTION; PREPAYMENTS

8.1 Call Protection.

(a) ~~Series A~~ *No Call*. Notwithstanding anything to the contrary herein, prior to the fifth anniversary of the **Series A** Closing Date (the "~~Series A~~ No-Call Date"), the Super FinCo Borrowers will not be permitted to voluntarily prepay the ~~Series A~~ Loans; unless such prepayment is accompanied by the Make Whole Premium.

(b) *Reserved.*

(c) *Definition of Make-Whole.* For purposes of this Article 8, (x) “Make Whole Premium” means the present value, using the Make Whole Discount Rate, of each interest payment that would be payable in respect of the **relevant Series of** Loans on each Quarterly Date from the date of such prepayment through the No Call Date (assuming all such interest was paid as PIK Interest and each installment thereof was added to the outstanding Loan balance on each applicable Quarterly Date and on the No Call Date) on the aggregate principal amount of **such Series of** Loans (including PIK Interest theretofore applied) being prepaid from the date of such prepayment through and including the No Call Date (treating such amount as maturing on the No Call Date) as determined in accordance with Section 2.6; (y) the “Make Whole Discount Rate” means the discount rate equal to the Treasury Rate as of the date of the relevant prepayment of the Loans *plus* 0.50%; and (z) the “Treasury Rate” means, as of the date of the applicable prepayment, the yield to maturity of United States Treasury securities with a weighted average life to maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date of the applicable prepayment to the No Call Date (provided, that if such period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used). The GIP Lender shall determine the Make Whole Premium (consistent with the example calculation included in Schedule 8.1(c) hereto) and provide reasonable supporting documentation used in such determination.

(d) *Par Calls.* For the elimination of doubt, (i) any prepayment of the Loans made in accordance with Section 8.3(a)(ii) or Section 8.5 and (ii) prepayment of the Loans made on and after the No Call Date shall be made, in each case, at par without premium or penalty.

(e) *Acceleration of the Loans.* This Section 8.1 shall apply *mutatis mutandis* to any event or circumstance whereby all or any portion of the Loans or other Obligations are accelerated or otherwise become due and payable in respect of any Event of Default (including, but not limited to, upon the occurrence of an Event of Default arising under Section 7.1(d) or Section 7.1(e) (including the acceleration of claims by operation of law)), or if there shall occur any satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any bankruptcy or insolvency proceeding to any Agent or any Lender in full or partial satisfaction of the Obligations acceleration of the Loans or other Obligations (each, an “Acceleration Event”). For purposes of the calculations set forth in this Section 8.1, the Super FinCo Borrowers shall be deemed to have voluntarily prepaid all Loans and other Obligations then outstanding on the date of any such Acceleration Event.

(f) Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, it is understood and agreed that if an Acceleration Event occurs, the applicable Make Whole Premium or other call premium (in the case of an Acceleration Event occurring prior to the No Call Date) will also be automatically due and payable in accordance with clause (a) of this Section 8.1 as if such acceleration were a voluntary prepayment of such **accelerated** Loans or other Obligations in full on the date of such acceleration and such amounts shall constitute part of the Obligations (regardless of whether such Loans are or were voluntarily or involuntarily prepaid, satisfied or discharged (including satisfaction or release by foreclosure (whether by power of judicial proceeding), by deed in lieu of foreclosure or by any other similar means), in each case following an Acceleration Event), in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result of such acceleration.

(g) The Super FinCo Borrowers and the other Credit Parties acknowledge and agree that the Make Whole Premium and each other call premium hereunder constitutes, and shall be presumed to be, the liquidated damages sustained by each applicable Lender as the result of the early prepayment (or deemed prepayment), that the Make Whole Premium and each other call premium hereunder shall in no way constitute interest or "unmatured interest" (as such term is defined in Section 502(b) of the Bankruptcy Code), and that the Make Whole Premium and each other call premium hereunder is reasonable under the circumstances currently existing. EACH SUPER FINCO BORROWER AND EACH OTHER CREDIT PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE MAKE WHOLE PREMIUM OR ANY OTHER CALL PREMIUM (INCLUDING ANY CALL PREMIUM) PAYABLE PURSUANT TO THIS SECTION 8.1 IN CONNECTION WITH ANY SUCH ACCELERATION EVENT. The Super FinCo Borrowers and the other Credit Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) each of the Make Whole Premium and each other call premium hereunder contemplated in clause (a) of this Section 8.1 is reasonable and is the product of an arm's length transaction between sophisticated business people,

ably represented by counsel; (B) the Make Whole Premium or the applicable call premium hereunder (if any) shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Super FinCo Borrowers giving specific consideration in this transaction for the Super FinCo Borrowers' agreement to pay the Make Whole Premium and such other call premiums hereunder; (D) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and are not intended to act as a penalty or punish the Super FinCo Borrowers or the Credit Parties for any prepayment, repayment, or acceleration of the Loans or other Obligations but rather compensation for the cost of the Lenders' investment opportunities; (E) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders; and (F) the Super FinCo Borrowers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Super FinCo Borrowers expressly acknowledge that the agreement of the Super FinCo Borrowers to pay the Make Whole Premium and the other call premiums (if any) to Lenders is a material inducement to the Lenders to enter into the transactions contemplated by this Agreement.

(h) The Administrative Agent shall have no duty to calculate any premium set forth in this Section 8.1, including, for the avoidance of doubt, the Make Whole Premium.

8.2 COC Put Right. The Super FinCo Borrowers shall offer in writing to prepay the Loans in full and at par (plus accrued interest and, prior to the No Call Date, the Make Whole Premium) within three Business Days following a Change of Control. Such offer shall be delivered to each Lender and the Administrative Agent and attach such information as is reasonably necessary for the Lenders to identify the beneficial owners of the Super FinCo Borrowers and each of their Subsidiaries and evaluate the financial wherewithal of such Persons. Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of all (but not less than all) of the Loans held by such Lender (the "COC Put Right") by delivering written notice of such election to the Administrative Agent and the Super FinCo Borrowers. If any Lender exercises the COC Put Right, then the Super FinCo Borrowers shall prepay the entire *pro rata* portion of the Loans held by such Lender (at par and with accrued interest and, with respect to a Change of Control that occurs prior to the No Call Date, the Make Whole Premium) within three Business Days following such exercise. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the COC Put Right.

8.3 Certain Proceeds.

(a) The Super FinCo Borrowers shall offer in writing to apply the following proceeds (the "Relevant Proceeds") to the prepayment of the Loans within three Business Days following receipt thereof:

(i) any and all proceeds actually received by the Super FinCo Borrowers in respect of (A) without prejudice to any other remedies under this Agreement, any incurrence or issuance by the Super FinCo Borrowers or any RG Entity of Indebtedness other than Permitted Indebtedness, (B) Relevering Debt, (C) Incremental Debt, and (D) without prejudice to any other remedies under this Agreement, the sale, lease, transfer or other disposition of assets, other than dispositions made in accordance with Section 6.4, which such proceeds shall be applied to the prepayment of principal of the Loans at par, accrued interest on such principal, and, prior to the No Call Date, the Make Whole Premium in respect of such principal (such that the amount of such proceeds equals such principal *plus* such accrued interest *plus* (if applicable) such Make Whole Premium);

(ii) any and all proceeds received by the Super FinCo Borrowers in respect of (A) insurance proceeds or condemnation proceeds and (B) except to the extent covered by clause (a)(i), distributions from their Subsidiaries resulting from any mandatory prepayment event under the FinCo Financing Documents or Project Financing Documents (including with respect to an LNG Sales Mandatory Prepayment Event (as defined in the Project Financing Documents as in effect on the Closing Date)) that are not applied to the restoration of the Rio Grande Facility or required to be applied to a mandatory prepayment in accordance with Section 4.10 of the CD Credit Agreement (as in effect on the Closing Date), Section 3.9 of the T4 Credit Agreement (as in effect on the Closing Date), Section 4.10 of the TCF Credit Agreement (as in effect on the Closing Date), **Section 3.9 of the T5 Credit Agreement (as in effect on the Closing Date), Sections 4.8, 4.13, 4.14 or 4.15 of the T5 Indenture (as in effect on the Closing Date)**, Section 5.9 of the FinCo Credit Agreement (as in effect on the Closing Date) or, without limiting Sections 6.2 or 6.18, any comparable sections under any refinancings of the PF Indebtedness or the FinCo Indebtedness, as applicable, to the extent actually received by the Super FinCo Borrowers to the prepayment of the Loans at par and accrued interest thereupon (but without the Make Whole

Premium) (such that the amount of such proceeds equals such principal *plus* such accrued interest); and

(iii) except to the extent contributed to the Liquefaction Owners or applied to the prepayment of the FinCo Indebtedness, any and all cash equity contributions to the Super FinCo Borrowers made to cure a breach of Section 7.1(j).

(b) Any offer made under this Section 8.3 shall be delivered to each Lender and the Administrative Agent and identify the amount and source of Relevant Proceeds. Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of Loans held by such Lender with such Lender's *pro rata* portion of the Relevant Proceeds (the "RP Prepayment Right") by delivering written notice of such election to the Administrative Agent and the Super FinCo Borrowers. If any Lender exercises the RP Prepayment Right, then the Super FinCo Borrowers shall prepay that portion of the Loans held by such Lender at par (plus accrued interest and, solely with respect to a prepayment under the foregoing clause (a) (i) prior to the No Call Date, the Make Whole Premium) in an amount equal to the *pro rata* portion of the Relevant Proceeds received by the Super FinCo Borrowers within three Business Days following such exercise. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the RP Prepayment Right.

8.4 Voluntary Prepayments. Subject in all relevant cases to Section 8.1, the Super FinCo Borrowers may, upon delivery of a Prepayment Notice to the Administrative Agent, from time to time make voluntary prepayments against amounts owing under the Loans in minimum amounts of \$500,000 in multiples of \$100,000 or, if less, the remaining balance of the Loan. Such voluntary prepayments shall be applied *pro rata* among the Lenders. All such voluntary prepayments shall be made together with all accrued and unpaid interest on the amount to be prepaid and together with, prior to the No Call Date, the Make Whole Premium.

8.5 ECF Sweep. On and after T4 Substantial Completion, concurrently with the delivery of the certificate contemplated in Section 5.1(h), the Super FinCo Borrowers shall prepay the Loans at par (plus accrued interest) with 100% of Net Available Cash (such that the amount of such Net Available Cash equals such principal *plus* such accrued interest). For the elimination of doubt, prepayments made in accordance with this Section 8.5 will not require the payment of a Make Whole Premium.

8.6 Notice of Prepayment. Prior to any voluntary prepayment of the Loans pursuant to Section 8.4 or any mandatory prepayment of the Loans pursuant to Section 8.2, Section 8.3, or Section 8.5, the Super FinCo Borrowers shall deliver a written notice of prepayment to the Administrative Agent (each such notice pursuant to this Section 8.6, a "Prepayment Notice"), appropriately completed and signed by an Authorized Officer of the Super FinCo Borrowers and must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) five Business Days before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date,

(y) the aggregate principal amount of the Loans to be prepaid, and (z) the relevant portion of such principal amount of the Loans to be allocated to each Lender in accordance herewith. The Administrative Agent will promptly notify each Lender and the Collateral Agent of the contents of the Prepayment Notice.

Article 9.

NET PAYMENTS; ILLEGALITY; MITIGATION

9.1 Taxes.

(a) *Defined Terms.* For purposes of this Section 9.1, the term “Government Rule” includes FATCA.

(b) *Payments Free of Taxes.* Any and all payments by or on account of any Obligations of the Super FinCo Borrowers shall be made without deduction or withholding for any Taxes, except as required by Government Rules. If any Government Rule (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Taxes from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with applicable Government Rule and, if such Tax is an Indemnified Tax, then the sum payable by the Super FinCo Borrowers shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 9.1) the applicable Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholdings been made.

(c) *Payment of Other Taxes by the Super FinCo Borrowers.* Without limiting the provisions of paragraph (b) above, the Super FinCo Borrowers shall timely pay, or cause to be paid, to the relevant Government Authority in accordance with applicable Government Rule or, at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(d) *Indemnification by the Super FinCo Borrowers.* The Super FinCo Borrowers shall indemnify or cause to be indemnified each Agent and each Lender, within ten days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 9.1) paid or payable by such Agent or Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Government Authority. The amount of such payment or liability and the denomination thereof as set forth in a certificate delivered to the Super FinCo Borrowers by the Collateral Agent or a Lender, or by the Administrative Agent on its own behalf or on behalf of the Collateral Agent or a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Super FinCo Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Super FinCo Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.15(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Finance Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Finance Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 9.1.

(f) *Evidence of Payments.* As soon as practicable after the date of any payment of Taxes by the Super FinCo Borrowers or any Withholding Agent to a Government Authority pursuant to this Section 9.1, the Super FinCo Borrowers shall deliver or cause to be delivered to the Administrative Agent the original or a certified copy of a receipt issued by such Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) *Forms.*

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Finance Document shall deliver to the Super FinCo Borrowers and the Administrative Agent, on or before the date such Lender becomes a party hereto and at the time or times reasonably requested by the Super FinCo Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Super FinCo Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Super FinCo Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Government Rule or reasonably requested by the Super FinCo Borrowers or the Administrative Agent as will enable the Super FinCo Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 9.1(g)(ii)(A), (B) and (D)) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

(A) any Lender that is a U.S. Person shall deliver to the Super FinCo Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable

request of the Super FinCo Borrowers or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Super FinCo Borrowers and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Super FinCo Borrowers or the Administrative Agent), whichever of the following is applicable:

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

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

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10-percent shareholder” of Super FinCo Borrower (or its regarded owner) within the meaning of Section 871(h)(3)(B) of the Code or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable;

provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Super FinCo Borrowers and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Super FinCo Borrowers or the Administrative Agent), executed copies of any other form prescribed by applicable Government Rule as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Government Rule to permit the Super FinCo Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Finance Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or Section 1472(b) of the Code, as applicable), such Lender shall deliver to the Super FinCo Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Super FinCo Borrowers or the Administrative Agent such documentation prescribed by

applicable Government Rule (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Super FinCo Borrowers or Administrative Agent as may be necessary for the Super FinCo Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 9.1(g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the ~~date of this Agreement~~ **Series B Closing Date**.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Super FinCo Borrowers and the Administrative Agent in writing of its legal inability to do so.

(h) *Status of Administrative Agent.* The Administrative Agent (and any successor or supplemental Administrative Agent on the date it becomes the Administrative Agent), if it is not a U.S. Person, shall provide the Super FinCo Borrowers with a copy of IRS Form W-8ECI or any successor thereto with respect to payments to be received by it as a beneficial owner and IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Super FinCo Borrowers to the extent it is legally entitled to do so. In the event that the Administrative Agent is a U.S. Person, the Administrative Agent shall provide the Super FinCo Borrowers with a duly completed copy of IRS Form W-9 or any successor thereto.

(i) *Refunds.* If any Agent or Lender determines, in such Person's sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Super FinCo Borrowers pursuant to this Section 9.1 (including by the payment by the Super FinCo Borrowers of additional amounts pursuant to this Section 9.1), it shall pay over such refund to the Super FinCo Borrowers (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all of its reasonable out-of-pocket expenses (including Taxes), without interest (other than any interest paid by the relevant Government Authority with respect to such refund); provided, that the Super FinCo Borrowers, upon the request of such Agent or Lender, as the case may be, agrees to repay the amount paid over to the Super FinCo Borrowers (plus any penalties, interest or other charge imposed by the relevant Government Authority) to such Agent or Lender, as the case may be, in the event such Agent or Lender, as the case may be, is required to repay such refund to such Government Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will an Agent or Lender be

required to pay any amount to the Super FinCo Borrowers pursuant to this paragraph (i) the payment of which would place the Agent or Lender in a less favorable net after-Tax position than the Agent or Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 9.1(i) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) *Survival.* Each party's obligations under this Section 9.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Finance Document.

9.2 Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender or Agent to any Taxes (other than (A) Indemnified Taxes and (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Super FinCo Borrowers or to reduce the amount of any sum received or receivable by such Lender or Agent (whether of principal, interest or otherwise), the Super FinCo Borrowers will pay to such Lender or Agent such additional amount or amounts as will compensate such Lender or Agent for such additional costs actually incurred or reduction suffered.

(b) *Capital Requirements.* If, after the date of this Agreement, any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or liquidity or on the capital or liquidity of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Super FinCo Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually incurred or suffered.

(c) *Certificates for Reimbursement.* A Lender intending to make a claim under paragraph (a) or (b) above shall notify the Administrative Agent of the circumstances giving rise to and the amount of the claim, following which the Administrative Agent will promptly notify the Super FinCo Borrowers. A Lender making a claim under paragraph (a) or (b) above shall, as soon as practicable after a request by the Administrative Agent, provide a certificate confirming in reasonable detail the amount and calculation of the amount claimed, when such increased costs or reductions were suffered or incurred (provided, that such Lender shall not be required to provide any confidential or other information if against such Lender's internal policies). Such a certificate of any Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 9.2 and delivered to the Super FinCo Borrowers shall be conclusive absent manifest error. The Super FinCo Borrowers shall pay to such Lender the amount shown as due on any such certificate within ten days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to this Section 9.2 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Super FinCo Borrowers shall not be required to compensate a Lender pursuant to this Section 9.2 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies the Super FinCo Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof).

9.3 Mitigation. If any Lender requests compensation under Section 9.2, or if the Super FinCo Borrowers are required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then such Lender shall (a) file any certificate or document reasonably requested in writing by the Super FinCo Borrowers to the extent it is legally entitled to do so and/or (b) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such filing, designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 9.2 or Section 9.1, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Super FinCo Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing, designation or assignment.

9.4 Replacement of Lenders.

(a) If any Lender requests compensation under Section 9.2, or if the Super FinCo Borrowers are required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then the Super FinCo Borrowers may, at their sole expense and effort, upon

notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.15), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Super FinCo Borrowers shall have received the prior written consent of the Administrative Agent, which consent, in the case of the Administrative Agent, shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Super FinCo Borrowers (in the case of all other amounts) and (iii) such assignment will result in the elimination or a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Super FinCo Borrowers to require such assignment and delegation cease to apply. Nothing in this Section 9.4 shall be deemed to prejudice any rights that the Super FinCo Borrowers may have against any Lender that is a Defaulting Lender.

(b) If any Lender (such Lender, a “Non-Consenting Lender”) has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 11.7 requires the consent of all of the Lenders affected and with respect to which the Majority Lenders shall have granted their consent, then the Super FinCo Borrowers shall have the right to replace such Non-Consenting Lender (unless such Non-Consenting Lender grants such consent) by requiring such Non-Consenting Lender to assign its Loans and Commitments (in accordance with and subject to the restrictions contained in Section 11.15) to one or more assignees acceptable to the Administrative Agent, acting reasonably; provided, that (x) any such Non-Consenting Lender must be replaced with a Lender that grants the applicable consent, (y) all obligations of the Super FinCo Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (z) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest and fees thereon. In connection with any such assignment, the Super FinCo Borrowers, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 11.15.

9.5 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for long as such Lender is a Defaulting Lender:

(a) The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7);

(b) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Majority Lenders". The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7); and

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent with respect to Loans and/or the Commitments for the account of a Defaulting Lender shall be applied at such time or times as may be determined by the Administrative Agent as follows: (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; (ii) second, as the Super FinCo Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; (iii) third, to the payment of any amounts owing to the applicable Lenders as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by any such Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; (iv) fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Super FinCo Borrowers as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by the Super FinCo Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement with respect to the Loans; and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction (provided, that, with respect to this sub-clause (v), if such payment is a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans and applicable

reimbursement obligations owed to, all applicable Non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Loans or applicable reimbursement obligations owed to such Defaulting Lender).

9.6 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Article 10.

ADMINISTRATIVE AGENT; COLLATERAL AGENT; AGENT INDEMNIFICATION

10.1 Appointment of Administrative Agent and Collateral Agent The Lenders party hereto hereby appoint GLAS USA LLC to act as Administrative Agent and as Collateral Agent and authorize it to exercise such rights, powers, authorities and discretions as are specifically delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms of this Agreement and the other Finance Documents, together with all such rights, powers, authorities and discretions as are reasonably incidental thereto. By its signature below, GLAS USA LLC (or any successor thereto pursuant to this Section 10.1) accepts such appointments. The rights, privileges, protections, immunities and benefits provided to the Administrative Agent and Collateral Agent hereunder, including rights to indemnification, are extended to, and shall be enforceable by, each of the Administrative Agent and the Collateral Agent in each of its capacities hereunder and under each Finance Document.

10.2 Duties and Responsibilities.

(a) The Administrative Agent's duties under this Agreement and in any other Finance Document are solely mechanical and administrative in nature. The Administrative Agent shall have no fiduciary duties and shall not have any duties, obligations or responsibilities except those expressly set out in this Agreement or in any other Finance Document, shall not have any duties or obligations except those expressly set forth herein and in the other Finance Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(i) be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Finance Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Finance Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Finance Document or applicable Government Rule; or

(iii) except as expressly set forth herein and in the other Finance Documents, have any duty to disclose, nor shall the Administrative Agent be liable for any failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the prior written consent or at the request of the Majority Lenders or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent in writing by the Super FinCo Borrowers or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Finance Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence or continuance of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Finance Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Security Document, or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the Administrative Agent.

10.3 Rights and Obligations.

(a) The Administrative Agent may:

(i) assume, absent actual knowledge or written notice to the contrary, that (A) any representation made by any Person in connection with any Finance Document is true, (B) no Default or Event of Default exists, (C) no Person is in breach of or in default under its obligations under any Finance Document and (D) any right, power, authority or discretion vested herein upon any other Agent has not been exercised;

(ii) assume, absent actual knowledge or written notice to the contrary, that any notice or certificate given by any Person has been validly given by a Person authorized to do so and act upon such notice or certificate unless the same is revoked or superseded by a further such notice or certificate;

(iii) assume, absent written notice to the contrary, that the address, email and telephone numbers for the giving of any written notice to any Person hereunder is that identified in Schedule 10.3 until it has received from such Person a written notice designating some other office of such Person to replace any such address or email or telephone number and act upon any such notice until the same is superseded by a further such written notice;

(iv) employ, at the expense of the Super FinCo Borrowers, attorneys, consultants, accountants or other experts whose advice or services the Administrative Agent may reasonably determine is necessary (provided, that in connection with an exercise of remedies following the occurrence of an Event of Default, the Administrative Agent shall be permitted to employ any such Person at the expense of the Super FinCo Borrowers as it determines to be necessary in its sole discretion), may pay reasonable and documented fees and expenses for the advice or service of any such Person and may rely upon any advice so obtained; provided, that the Administrative Agent shall be under no obligation to act upon such advice if it does not deem such action to be appropriate;

(v) rely on any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such party;

(vi) rely upon any communication, certification, notice or document reasonably believed by it to be genuine;

(vii) refrain from acting or continuing to act in accordance with any instructions of the Majority Lenders to begin any legal action or proceeding arising out of or in connection with

any Finance Document until it shall have received such indemnity or security from the Lenders as it may reasonably require (whether by payment in advance or otherwise) for all costs, claims, losses, expenses (including reasonable legal fees and expenses) and liabilities which it will or may expend or incur in complying or continuing to comply with such instructions; provided, that nothing in this clause (vii) shall be deemed to obligate any Lender to provide any such indemnity or security;

(viii) seek instructions from the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, in accordance with the terms hereof) as to the exercise of any of its rights, powers, authorities or discretions hereunder and in the event that it does so, it shall not be considered as having acted unreasonably when acting in accordance with such instructions or, in the absence of any (or any clear) instructions, when refraining from taking any action or exercising any right, power or discretion hereunder; provided, that, if any actions requested or permitted to be taken by the Administrative Agent pursuant to the Finance Documents are, in the reasonable judgment of the Administrative Agent, of a routine or administrative nature, the Administrative Agent shall be permitted to take or decline to take such requested or contemplated action as it determines in the exercise of its discretion (consistent with the terms of the Finance Documents) without prior consultation with the Majority Lenders; and

(ix) in determining compliance with any condition hereunder to the funding of any advance or other action that by its terms must be fulfilled to the satisfaction of any Lender, the Administrative Agent may presume that such condition is satisfactory to each Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or counsel to such Lender prior to the funding of such advance or taking of such other action.

(b) The Administrative Agent shall:

(i) promptly deliver to the Lenders the non-administrative notices, certificates, reports, opinions, agreements and other documents which it receives under this Agreement and the other Finance Documents in its capacity as Administrative Agent;

(ii) perform its duties in accordance with the Finance Documents and any instructions given to it by the Majority Lenders, which instructions shall be binding on all Lenders party hereto; and

(iii) if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it hereunder or under the other Finance Documents (other than rights arising under this Section 10.3(b)(iii)).

(c) Each Person serving as the Administrative Agent hereunder or under any other Finance Document shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Super FinCo Borrowers or Affiliates of the Super FinCo Borrowers as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to any Lender.

10.4 No Responsibility for Certain Conduct.

(a) Notwithstanding anything to the contrary expressed or implied herein, the Administrative Agent shall not:

(i) be bound to inquire as to (A) whether or not any representation made by any other Person in connection with any Finance Document is true, (B) the occurrence or otherwise of any Default or Event of Default, (C) the performance by any other Person of its obligations under any of the Finance Documents or (D) any breach of or default by any other Person of its obligations under any of the Finance Documents;

(ii) be bound to account to any Person for any sum or the profit element of any sum received by it for its own account except as provided in this Agreement;

(iii) be bound to disclose to any Person any information relating to any Project or to any Person if such disclosure would or might in its opinion, constitute a breach of any applicable Government Rule or be otherwise actionable at the suit of any Person; or

(iv) be under any fiduciary duties or obligation.

(b) The Administrative Agent shall have no responsibility for the accuracy or completeness of any information supplied by any Person in connection with any Project or for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other document referred to herein or provided for herein or therein or for any recitals, statements, representations or warranties made by or on behalf of any Credit Party or any other Person contained in this Agreement or any other Finance Document or in any certificate or other document referred to or provided for in or received by the Administrative Agent, hereunder or thereunder. The Administrative Agent shall not be liable as a result of any failure by any Credit Party or its Affiliates or any Person party hereto or to any other Finance Document to perform their respective obligations hereunder or under any other Finance Document or any document referred to or provided for herein or therein or as a result of taking or omitting to take any action hereunder or in relation to any Finance Document, except to the extent of the Administrative Agent's gross negligence, fraud or willful misconduct.

(c) It is understood and agreed by each Lender (for itself and any Person claiming through it) that, except as expressly set forth herein, it has itself been and will continue to be, solely responsible for making its own independent appraisal of and investigations into, the financial condition, creditworthiness, condition, affairs, status and nature of each Person and, accordingly, each such Lender warrants to the Administrative Agent that it has not relied on and will not hereafter rely on the Administrative Agent:

(i) in making its decision to enter into this Agreement or any other Finance Document or any amendment, waiver or other modification hereto or thereto;

(ii) to check or inquire on its behalf into the adequacy, accuracy or completeness or any information provided by any Person in connection with any of the Finance Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the Administrative Agent); or

(iii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Person.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified

Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

10.5 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has actual knowledge of such Default or Event of Default or has received a notice from a Lender, referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “Notice of Default.” If the Administrative Agent has received notice from a Person describing a Default or Event of Default or receives such a “Notice of Default,” the Administrative Agent shall give prompt notice thereof to each other Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as is provided in Section 7.2; provided, that unless and until the Administrative Agent shall have received such directions, it may (but shall not be obligated to) take such action or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable and in the best interest of the Lenders.

10.6 No Liability. Neither the Administrative Agent nor any of its officers, directors, employees or agents shall be liable to any Person for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of Administrative Agent, as determined by a court of competent jurisdiction. The Lenders party hereto each (for itself and any Person claiming through it) hereby releases, waives, discharges and exculpates the Administrative Agent for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction. The Administrative Agent will not be

liable for any delay (or any related consequences) in crediting an account with an amount required under any Finance Document to be paid by the Administrative Agent if the Administrative Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Administrative Agent for that purpose.

10.7 Indemnification of Agent by Borrower; Lenders.

(a) The Super FinCo Borrowers shall indemnify each Agent and each of their respective Affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons, representatives and members of each of the foregoing (each, an “Agent Indemnitee”) from and hold each of them harmless against, any and all liabilities (including removal and remedial actions), obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys’ and consultants’ fees and disbursements) (“Indemnified Liabilities”) imposed on or asserted against any such Persons based on or arising or resulting from any of the transactions contemplated by this Agreement and the other Finance Documents, except to the extent such Indemnified Liabilities are determined pursuant to a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of an Agent Indemnitee. The Super FinCo Borrowers shall indemnify each Agent against any Indemnified Liability incurred by such Agent as a result of investigating any event which it reasonably believes is a Default or Event of Default or acting or relying on any notice, request or instruction of the Super FinCo Borrowers. Without limitation of the foregoing, the Super FinCo Borrowers shall reimburse the Agents promptly upon demand for its share of any out-of-pocket expenses (including legal fees and expenses and any transaction-related expenses relating to the maintenance of an IntraLinks (or equivalent) website) incurred by it in connection with the preparation, execution, administration, amendment, waiver, modification and enforcement of or legal advice in respect of rights or responsibilities under, the Finance Documents.

(b) To the extent that the Super FinCo Borrowers for any reason fail to indefeasibly pay any amount required under Section 10.7(a) to be paid by them to the Agents (or any sub-agent thereof) or any Affiliate of any of the foregoing, each Lender severally agrees to pay to each Agent (or any such sub-agent) or such Affiliate, as the case may be, such Lender’s *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender’s *pro rata* portion of the Loans held by such Lender) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against either Agent (or any such sub-agent), or against any Affiliate of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph (b) are subject to the provisions of Section 2.1(d).

(c) No party hereto shall assert, and hereby waives, any claim against any Agent (and any sub-agent thereof), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Finance Document or any agreement instrument or the transactions contemplated thereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein or in a Finance Document to which it is a party), any Loan or any use of proceeds thereof. No Agent shall be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or exercise any of its rights or powers under any Finance Document if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The provisions of this Section 10.7 shall survive the rescission or termination of this Agreement and the other Finance Documents. This Section 10.7 shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages etc. arising from any non-Tax claim.

10.8 Resignation and Removal.

(a) Subject to Section 10.9, the Administrative Agent may resign its appointment hereunder at any time without providing any reason therefor by giving prior written notice to that effect to each of the other parties hereto.

(b) Subject to Section 10.9, the Majority Lenders may remove the Administrative Agent from its appointment hereunder with or without cause by giving prior written notice to that effect to the Administrative Agent and the Super FinCo Borrowers.

10.9 Successor Administrative Agent.

(a) No resignation or removal pursuant to Section 10.8 shall be effective until:

(i) a successor for the Administrative Agent is appointed in accordance with (and subject to) the provisions of this Section 10.9;

(ii) the resigning or removed Administrative Agent has transferred to its successor all of its rights and obligations in its capacity as an Administrative Agent under this Agreement and the other Finance Documents; and

(iii) the successor Administrative Agent has executed and delivered an agreement to be bound by the terms of this Agreement and the other Finance Documents and to perform all duties required of the Administrative Agent hereunder and under the other Finance Documents.

(b) If the Administrative Agent has given notice of its resignation pursuant to Section 10.8(a) or if the Majority Lenders give the Administrative Agent notice of removal thereof pursuant to Section 10.8(b), then a successor to the Administrative Agent may be appointed by the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, with the written consent of the Super FinCo Borrowers, which consent shall not unreasonably be withheld or delayed) during a ninety day period beginning on the date of such notice but, if no such successor is so appointed within ninety days after the above notice, (i) the resigning or removed Administrative Agent may (but shall not be obligated to), on behalf of the Majority Lenders, appoint a successor Administrative Agent or (ii) the resigning or removed Administrative Agent or any Secured Party may petition any court of competent jurisdiction for the appointment of a successor Administrative Agent. If a resigning or removed Administrative Agent appoints a successor, such successor shall (i) be authorized under all applicable Government Rules to exercise corporate trust powers and (ii) be acceptable to the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, the Super FinCo Borrowers, approval by which shall not unreasonably be withheld or delayed); provided, that if the Majority Lenders and the Super FinCo Borrowers, if applicable, do not confirm such acceptance in writing within thirty days following selection of such a successor by the resigning or removed Administrative Agent or otherwise appoint a successor within such thirty day period, then the Majority Lenders and the Super FinCo Borrowers, as the case may be, shall be deemed to have given such acceptance and such successor shall be deemed appointed as the successor to such resigning or removed Administrative Agent hereunder.

(c) If a successor to the Administrative Agent is appointed under the provisions of this Section 10.9, then:

(i) the predecessor Administrative Agent shall be discharged from any further obligation hereunder (but without prejudice to any accrued liabilities);

(ii) the resignation pursuant to Section 10.8(a) or removal pursuant to Section 10.8(b) of the predecessor Administrative Agent notwithstanding, the provisions of this Agreement shall inure to the predecessor Administrative Agent's benefit as to any actions taken or omitted to be taken by it under this Agreement and the other Finance Documents while it was Administrative Agent;

(iii) the successor Administrative Agent and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor Administrative Agent had been a party hereto beginning on the date of this Agreement; and

(iv) the predecessor Administrative Agent shall make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Finance Documents.

10.10 Authorization. The Administrative Agent is hereby authorized by the Lenders party hereto to execute, deliver and perform each of the Finance Documents to which the Administrative Agent is or is intended to be a party.

10.11 Administrative Agent as Lender. With respect to its Commitments and the Loans made by it, any Person serving as Administrative Agent hereunder shall have the same rights and powers under the Finance

Documents as any other Lender and may exercise the same as though it were not the Administrative Agent. The term “Lender,” or “Secured Party,” when used with respect to the Administrative Agent, shall unless otherwise expressly indicated, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, act as financial advisor or in any other advisory capacity for and generally engage in any kind of business with, any Person as if the Administrative Agent were not the Administrative Agent hereunder, without any duty to account therefor to the Lenders, Lenders or Secured Parties.

10.12 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of any Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Super FinCo Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.13 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other Finance Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 10 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

10.14 Erroneous Payments.

(a) If the Administrative Agent (i) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not

after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.14 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment, or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution, or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y), and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.14(b) (*Erroneous Payments*) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Finance Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Finance Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any

Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the “Erroneous Payment Deficiency Assignment”) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Super FinCo Borrowers) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (iv) the Administrative Agent and the Super FinCo Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 11.5, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of

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

(f) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Finance Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Super FinCo Borrowers; provided, that this Section 10.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Super FinCo Borrowers relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Finance Document), the Super FinCo Borrowers for the purpose of a payment on the Obligations.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

Notwithstanding anything to the contrary herein or in any other Finance Document, neither any Credit Party nor any of its respective Affiliates shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Administrative Agent in connection therewith) directly or indirectly arising out of this

Section 10.14 in respect of any Erroneous Payment (other than having consented to the assignment referenced in clause (d) above).

(h) Each party's obligations, agreements and waivers under this Section 10.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Finance Document.

The provisions of this Article 10 applicable to the Administrative Agent shall apply to the Collateral Agent, *mutatis mutandis*, and shall be in addition to the powers, rights, remedies, privileges and indemnities provided to the Collateral Agent pursuant to the terms of the Security Documents.

Article 11.

MISCELLANEOUS

11.1 Payment of Expenses, Etc.; Indemnification.

(a) The Super FinCo Borrowers shall reimburse such fees, costs and expenses of the Lenders and the Agents (including fees and charges of one legal counsel to the non-Restricted Lenders and one legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Super FinCo Borrowers shall pay all reasonable and documented professional fees of such additional counsel)) in connection with the preparation and negotiation of the Finance Documents executed at **each** Financial Close in accordance

with, and to the extent required by, the Fee Letters. Any such costs and expenses (including fees and charges of one legal counsel to the non-Restricted Lenders and one legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Super FinCo Borrowers shall pay all reasonable and documented professional fees of such additional counsel)) that are not paid or reimbursed at the relevant Financial Close shall be payable in full in cash no later than thirty days after the relevant Closing Date.

(b) The Super FinCo Borrowers will pay (i) the reasonable and documented professional fees and costs of the Agents and one legal counsel to the non-Restricted Lenders and one legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Super FinCo Borrowers shall pay all reasonable and documented professional fees of such additional counsel) with respect to the administration of the transaction, the preservation of any of their respective rights under the Finance Documents or in connection with any amendments, waivers or consents or other implementation and administrative actions required under the Finance Documents, (ii) all fees payable to any Agent in connection with the performance of its duties under the Finance Documents in accordance with the relevant Fee Letter, (iii) all actual out-of-pocket costs and expenses incurred by any Lender or any Agent in connection with the occurrence of a Default or an Event of Default or the enforcement of any of its (or any Lender's) rights or remedies under the Finance Documents following the occurrence of a Default or an Event of Default, and (iv) without limiting the preceding clause (iii), all other actual out-of-pocket costs and expenses incurred by any Lender and any Agent in connection with the administration of the credit, the preservation of its rights under the Finance Documents and/or the performance of its duties thereunder and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby. Notwithstanding the foregoing, in the event that either the Collateral Agent or the Administrative Agent reasonably believes that a conflict exists in using one counsel, each of the Collateral Agent or the Administrative Agent, as applicable, may engage its own counsel.

(c) The Super FinCo Borrowers shall indemnify each Lender and each Agent and each of their respective Affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons and partners of each of the foregoing (each, an "Indemnitee") from and hold each of them harmless from and against all reasonable and documented costs, expenses (including reasonable fees, disbursements and other charges of counsel), losses, claims, damages, and liabilities of such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (each, a "Claim") (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is

initiated by a third party, any Credit Party or any of their respective Affiliates) based on or arising or resulting from:

(i) the execution or delivery of this Agreement, any other Finance Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Loan or the use or proposed use of the proceeds therefrom;

(iii) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by any Super FinCo Borrower or any other Credit Party or any of any Super FinCo Borrower's or any other Credit Party's members, managers or creditors or by any other Person, and regardless of whether any Indemnatee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Finance Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnatee; or

(iv) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Super FinCo Borrowers, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Lender, or any Affiliates or Related Parties of any of the foregoing;

provided, that no Indemnitee will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from its gross negligence or willful misconduct.

(d) To the extent that the undertaking in the preceding paragraphs of this Section 11.1 may be unenforceable because it is violative of any law or public policy, the Super FinCo Borrowers will contribute the maximum portion that it is permitted to pay and satisfy under applicable Government Rule to the payment and satisfaction of such undertaking.

(e) All sums paid and costs incurred by any Indemnitee with respect to any matter indemnified hereunder shall be added to the Obligations and be secured by the Security Documents and, unless otherwise provided, shall be immediately due and payable promptly after demand therefor. Each such Indemnitee shall promptly notify the Super FinCo Borrowers in a timely manner of any such amounts payable by the Super FinCo Borrowers hereunder together with reasonable details and calculation thereof; provided, that any failure to provide such notice shall not affect the Super FinCo Borrowers' obligations under this Section 11.1.

(f) Each Indemnitee pursuant to Section 11.1(c) above, within thirty days after the receipt by it of notice of any Claim for which indemnity may be sought by it or by any Person controlling it, from the Super FinCo Borrowers on account of the agreements contained in this Section 11.1, shall notify the Super FinCo Borrowers in writing of the commencement thereof; provided, that failure to so notify shall not prejudice any Claim for which indemnity may be sought except to the extent that the Super FinCo Borrowers are harmed thereby. This Section 11.1 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

11.2 Right of Setoff. Upon the occurrence and during the continuance of any Event of Default, each Agent and Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender or for the credit or the account of the Super FinCo Borrowers against any Obligations of the Super FinCo Borrowers owed to such Agent or Lender, irrespective of whether or not such Agent or Lender shall have made any demand hereunder and without presentment, protest or other notice of any kind to the Super FinCo Borrowers, all of which are hereby expressly waived. Any exercise by an Agent or a Lender of its setoff rights hereunder shall be subject to the sharing provisions hereunder and, without limiting the waivers set forth in this Section 11.2, each Agent and Lender shall provide notice to the Super FinCo Borrowers with respect to the exercise by it of any setoff rights hereunder; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

11.3 Notices.

(a) Except as otherwise expressly provided herein or in any Finance Document, all notices and other communications provided for hereunder or thereunder shall be in writing and shall be considered as properly given (i) if delivered in person, (ii) if sent by overnight delivery service (including Federal Express, United Parcel Service and other similar overnight delivery services) if for inland delivery or international courier if for overseas delivery, (iii) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or (iv) if transmitted by electronic communication as provided in paragraph (b) below. Any communication between the parties hereto or notices provided herein may be given delivered at its address and contact number specified in Schedule 10.3, or at such other address and contact number as is designated by such party in a written notice to the other parties (by giving written notice to the other parties in the manner set forth herein) hereto.

(b) Notices and other communications hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, the Collateral Agent and the Super FinCo Borrowers; provided, that the foregoing shall not apply to notices pursuant to Article 2 if the party to receive the notice has notified Administrative Agent that it is incapable of receiving notice under Article 2 by electronic communication. Each Super FinCo Borrower and each Lender may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communication pursuant to procedures approved by them, respectively; provided, that approval of such procedures may be limited to particular notices or communications. Any such notices and other communications furnished by electronic communication shall be in the form of attachments in.pdf format.

(c) Notices and communication delivered in person or by overnight courier service, or mailed by registered or certified mail, shall be effective when received by the addressee thereof during business hours on a business day in such Person's location as indicated by such Person's address in Schedule 10.3, or at such other address as is designated by such Person in a written notice to the other parties hereto. Unless the Administrative Agent otherwise prescribes, (i) notices and other communication delivered through electronic communications as provided in paragraph (b) above shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement); provided, that if such notice or other communication is not given during normal business hours on a Business Day for recipient, it shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communication posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) The Super FinCo Borrowers and each Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." The Administrative Agent does not warrant the adequacy of the Platform and expressly disclaims liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Administrative Agent in connection with the Communications or the Platform. In no event shall the Administrative Agent have any liability to any Super FinCo Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Super FinCo Borrower's or the Administrative Agent's transmission of Communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Super FinCo Borrowers pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent or any Lender by means of electronic communications, including through the Platform.

11.4 No Third-Party Beneficiaries. The agreement of the Lenders to make the Loans to the Super FinCo Borrowers, on the terms and conditions set forth in this Agreement, is solely for the benefit of the Credit Parties and the Secured Parties, and no other Person (including any contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of any Project) shall

have any benefit or any legal or equitable right or remedy under this Agreement or under any other Finance Document or with respect to any extension of credit contemplated by this Agreement.

11.5 No Waiver; Remedies Cumulative. Subject to applicable Government Rule, no failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege hereunder or under any other Finance Document and no course of dealing between the Credit Parties or any of their respective Affiliates, on the one hand and any Secured Party, on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Finance Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on the Super FinCo Borrowers in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Party to any other or further action in any circumstances without notice or demand.

11.6 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11.7 Amendments, Etc.

(a) Neither this Agreement nor any other Finance Document (other than any Security Document, each of which may only be waived, amended or modified in accordance with the terms thereof) nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Super FinCo Borrowers and the Majority Lenders and acknowledged by the Administrative Agent, or by the Super FinCo Borrowers and the Administrative

Agent with the consent of the Majority Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no such agreement shall in any way:

- (i) increase any Commitment of any Lender without the written consent of such Lender;
- (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable under the Finance Documents, without the written consent of each Lender affected thereby;
- (iii) postpone the scheduled date of payment of the principal amount of any Loan under Section 2.5(a) or of any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby;
- (iv) change Section 2.8 or Section 2.10 without the consent of each Lender affected thereby;
- (v) change any of the provisions of this Section 11.7 or the percentage in the definitions of the terms “Majority Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;
- (vi) release all or substantially all portions of the Collateral or release Sponsor or any Credit Party from its obligations under the Finance Documents without the written consent of each Lender (except to the extent specifically provided therefor in the Finance Documents); or
- (vii) contractually subordinate the Liens in favor of the Collateral Agent over the Collateral under and pursuant to the Finance Documents to Liens over the Collateral securing any other Indebtedness (it being understood that this subclause (vii) shall not (i) override the permission for (x) Permitted Liens (including Permitted Priority Liens) or (y) Indebtedness expressly permitted by Section 6.2 or (ii) apply to the incurrence of financing provided to the Super FinCo Borrowers pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable debtor relief laws) without the written consent of each Lender;
- (viii) provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent without the prior written consent of such Agent; provided, further, that notwithstanding anything to the contrary in any Finance Document, (x) no Affiliated Lender shall have any right to approve or disprove any waiver, amendment or modification hereunder (and any waiver, amendment or modification which by its terms requires the consent of all Lenders,

each affected Lender or each directly and adversely affected Lender may be effected with the consent of the applicable Lenders other than the Affiliated Lenders), except that any waiver, amendment or modification requiring the consent of all Lenders, each affected Lender or each directly and adversely affected Lender that by its terms disproportionately, materially and adversely affects any Affiliated Lender (in its role as Lender) to a greater extent than other affected Lenders shall require the consent of such affected Affiliated Lender and (y) no Participating Lender shall have any right to approve or disprove any waiver, amendment or modification hereunder (and any waiver, amendment or modification which by its terms requires the consent of all Lenders, each affected Lender or each directly and adversely affected Lender may be effected with the consent of the applicable Lenders other than the Participating Lenders), except (i) any (x) increase of the Commitment of the Participating Lender and (y) amendment to (1) reduce the principal amount of any Loan or reduce the rate of interest thereon, (2) reduce the amount of interest payable, (3) extend the Maturity Date or (4) release all or substantially all portions of the Collateral shall require the consent of such affected Participating Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders, each affected Lender or each directly and adversely affected Lender that by its terms disproportionately,

materially and adversely affects any Participating Lender (in its role as Lender) to a greater extent than other affected Lenders shall require the consent of such affected Participating Lender.

(b) Each Lender shall be bound by any waiver, amendment, or modification authorized in accordance with this Section 11.7 and any waiver, amendment, or modification authorized in accordance with this Section 11.7 shall bind any Person subsequently acquiring a Loan from such Lender. Any agreement or agreements that the Administrative Agent executes and delivers to waive, amend, or modify any Finance Document in accordance with this Section 11.7 shall be binding on the Lenders and each of the Agents without the further consent of the Lenders or the other Agents.

(c) Notwithstanding anything to the contrary in this Agreement or any other Finance Document to the contrary, the parties hereto agree that if (i) the P1 Financing Documents or the T4 Financing Documents are no longer in full force and effect, (ii) the Maturity Date extends beyond the maturity date under the PF Indebtedness under either the P1 Financing Documents or the T4 Financing Documents, (iii) any representation, covenant, event of default or other restriction on a RG Entity contained in the P1 Financing Documents or the T4 Financing Documents as of the Closing Date is removed or otherwise amended or replaced with a looser restriction (from the perspective of the RG Entities), this Agreement will be automatically and without the further action of any Person be deemed to include all covenants from such PF Indebtedness as in effect as of the Closing Date (or, in the case of clause (iii), to include such representation, covenant, event of default or other restriction as in effect as of the Closing Date) and the Super FinCo Borrowers, Majority Lenders and the Administrative Agent shall cooperate reasonably to prepare a conformed version hereof reflecting such updates.

11.8 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement, any Assignment and Assumption or any Restricted Lender Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.9 Effectiveness. This Agreement shall become effective upon delivery of the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.10 Survival. All covenants, agreements, representations and warranties made by the Super FinCo Borrowers herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans regardless of any investigation made by any such other party or on its behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loans or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 9.1, 9.2, 10.7, 10.12, 11.1, 11.3, 11.10, 11.13, 11.14, and 11.17 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

11.11 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

11.12 Entire Agreement. This Agreement, the other Finance Documents, and the documents referred to herein, embody the entire agreement and understanding of the parties hereto and supersede all prior agreements and understandings of the parties hereto relating to the subject matter herein contained. All covenants of the Credit Parties set forth in this Agreement and the other Finance Documents (including Article 5 and Article 6) and all Defaults and Events of Default set forth in Section 7.1 shall be given independent effect so that, in the event that a particular action or condition is not permitted by the terms of any such covenant or would result in a Default, the fact that such event or condition could be permitted by an exception to, or be otherwise within the limitations of, another covenant or another Default or Event of Default shall not avoid the occurrence of a Default or Event of Default in the event that such action is taken or condition exists.

11.13 Reinstatement. The obligations of the Super FinCo Borrowers under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Super FinCo Borrowers in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Super FinCo Borrowers agree that they will indemnify each Secured Party on demand for all reasonable and documented costs and expenses (including fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such reasonable and documented costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

11.14 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial; Waiver of Consequential Damages, Etc.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) To the extent permitted by applicable Government Rule, any legal action or proceeding with respect to this Agreement or any other Finance Document shall, except as provided in paragraph (d) below, be brought in the courts of (i) the State of New York in the County of New York or (ii) the United States for the Southern District of New York, and any appellate court from any thereof and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts and submits for itself and in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. Each of the parties hereto hereby expressly and irrevocably waives the benefit of jurisdiction derived from each of its present or future domicile or otherwise in any such action or proceeding. Nothing in this Agreement or in any other Finance Document shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement or any other Finance Document against any Super FinCo Borrower or its properties in the courts of any jurisdiction if applicable Government Rule does not permit a claim, action or proceeding referred to in the first sentence of this Section 11.14(b) to be filed, heard or determined in or by the courts specified therein.

(c) Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Finance Document brought in the Supreme Court of the State of New York, County of New York or in the United States District Court for the Southern District of New York, and hereby further

irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) To the extent that any Super FinCo Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, such Super FinCo Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the Finance Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 11.14(d) shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such act.

(e) Nothing in this Section 11.14 shall limit the right of the Secured Parties to refer any claim against the Super FinCo Borrowers to any court of competent jurisdiction outside of the State of New York, nor shall the taking of proceedings by any Secured Party before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

(f) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY FINANCE DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY FINANCE DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY

TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(g) Except with respect to any indemnification obligations of the Super FinCo Borrowers under Section 10.7 and Section 11.1 or any other indemnification provisions of the Super FinCo Borrowers under any other Finance Document, to the fullest extent permitted by applicable Government Rule, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto or their Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Finance Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No party hereto or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Finance Documents or the transactions contemplated hereby or thereby.

11.15 Successors and Assigns.

(a) *Assignments Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Super FinCo Borrower shall assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by any Super FinCo Borrower without such consent shall be null and void), (ii) no assignments shall be made to a Defaulting Lender, and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.15. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.* Any Lender may assign to one or more Persons (other than a natural person, a Super FinCo Borrower, and its Subsidiaries and Affiliates) all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld; provided that no such consent of the Administrative Agent shall be required if such assignment is to another Lender or an Affiliate or an Approved Fund of a Lender); provided, that:

(i) the prior written consent of the Super FinCo Borrowers shall be required for each assignment other than (A) an assignment by a Lender to another Lender, (B) an assignment by a Lender to an Affiliate or an Approved Fund of such Lender or (C) an assignment by a Lender that is a Debt Fund or an Affiliate of a Debt Fund to a Qualifying Investor in such Debt Fund;

(ii) any such prior written consent shall not be unreasonably withheld, conditioned, or delayed unless the assignee is a Disqualified Institution (in which case such prior written consent may be withheld in the Super FinCo Borrowers' sole discretion); provided, that the Super FinCo Borrowers shall be deemed to have consented to any such assignment unless they shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof;

(iii) except in the case of an assignment by a Lender to a Lender, to an Affiliate of such first Lender, to an Approved Fund of such first Lender, or a Qualifying Investor in such first Lender, or an assignment of the entire remaining amount of the assigning Lender's Loans, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (or an integral multiple of \$1,000,000 in excess thereof) unless each of the Super FinCo Borrowers and the Administrative Agent otherwise consent;

(iv) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with (other than with respect to assignments to Affiliates and Approved Funds of a Lender and to Qualifying Investors of a Lender and its Affiliates) a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(vii) the assignee shall satisfy all “know your customer” or similar identification procedures required by the assignor;

provided, further, that any consent of the Super FinCo Borrowers otherwise required under this paragraph (b) shall not be required if any Default or Event of Default has occurred and is continuing. Upon acceptance and recording pursuant to paragraph (c) of this Section 11.15, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 9.1, 9.2, and 11.1) with respect to facts and circumstances occurring prior to the effective date of such Assignment and Assumption. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e)(e) of this Section 11.15.

(c) *Maintenance of Register by the Administrative Agent.* The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Super FinCo Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption and each Restricted Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (including stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Super FinCo Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register

shall be available for inspection by any Super FinCo Borrower or any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) *Effectiveness of Assignments.* Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 11.15 and any written consent to such assignment required by paragraph (b) of this Section 11.15, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (d).

(e) *Participations.* Subject to Section 11.15(i), any Lender may, without the consent of the Super FinCo Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Finance Documents (including all or a portion of its Commitments and the Loans owing to it); provided, that (i) such Lender's obligations under this Agreement and the other Finance Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Super FinCo Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Finance Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Finance Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Finance Document. Subject to paragraph (f) of this Section 11.15, the Super FinCo Borrowers agree that each Participant shall be entitled

to the benefits of Sections 9.1 and 9.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.15; provided, that such Participant (A) agrees to be subject to the provisions of Sections 9.3 and 9.4 as if it were an assignee under paragraph (b) above. Each Lender that grants a participation shall, acting solely for this purpose as a non-fiduciary agent of the Super FinCo Borrowers, maintain a register on which it enters the name and address of each Participant and the principal and interest amount of each Participant's interest in the Loans or other obligations under the Finance Documents held by it (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other Obligations under any Finance Document) except to the extent that such disclosure is necessary to establish that the Loans or other Obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) *Limitations on Rights of Participants.* A Participant shall not be entitled to receive any greater payment under Sections 9.1 and 9.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Super FinCo Borrowers' prior written consent or except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(g) *Certain Pledges.* Any Lender may at any time, and without notice to, or consent by, any other Person, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or other central bank (whether in the United States or any other jurisdiction), and this Section 11.15 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) *Restricted Lenders.*

(i) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Loans under this Agreement to a Person who is or will become, after such assignment, an Restricted Lender through (i) Dutch auctions open to all Lenders on a *pro rata* basis in accordance with the procedures set forth on Exhibit J hereto or (ii) open market purchases on a *pro*

rata or non-*pro rata* basis, in each case subject to the following limitations (which, for the avoidance of doubt, except for clause (A) below shall apply to any Restricted Lender, regardless whether such Restricted Lender was party to this Agreement on the **Series B** Closing Date or became party through an Restricted Lender Assignment Agreement):

(A) the assigning Lender and the Restricted Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit B-2 hereto (a "Restricted Lender Assignment Agreement");

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

(C) Except as set forth in Section 11.7, no Restricted Lender shall have any voting or approval rights under the Finance Documents or be permitted to require the Administrative Agent or Collateral Agent to undertake any action (or refrain from taking any action) pursuant to or with respect to the Finance Documents;

(D) Affiliated Lenders will not have any rights of inspection or access relating to the Super FinCo Borrowers or any other RG Entity;

(E) the aggregate principal amount of Loans held at any one time by Restricted Lenders shall not exceed 25% of the principal amount of all Loans at such time outstanding (measured at the time of purchase) (such percentage, the “Restricted Lender Cap”); provided, that, to the extent any assignment to an Restricted Lender would result in the aggregate principal amount of all Loans held by Restricted Lenders exceeding the Restricted Lender Cap, the assignment of such excess amount will be void *ab initio*; and

(F) no Restricted Lender shall be permitted to make or bring any claim, in its capacity as Lender, against the Administrative Agent, the Collateral Agent or any other Lender with respect to the duties and obligations of such Person under the Finance Documents other than in the case of a material breach by the Administrative Agent, the Collateral Agent or any other Lender or to such Restricted Lender (except with respect to any such breaches applicable to the Lenders generally unless the other Lenders have made or brought such claims).

(ii) Each Restricted Lender, solely in its capacity as a Lender, hereby agrees, that, if any Credit Party or other RG Entity or, for so long as the Cost Overrun Guaranty is outstanding, the Sponsor, or any of their assets shall be subject to any voluntary or involuntary proceeding (“Bankruptcy Proceedings”), (A) such Restricted Lender, solely in its capacity as a Lender, shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Restricted Lender’s claim with respect to its Loans (an “Restricted Lender Claim”) (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Restricted Lender is treated in connection with such exercise or action on the same or better terms as the other Lenders and (B) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including voting on any plan of reorganization), (1) the Loans held by such Restricted Lender (and any Restricted Lender Claim with respect thereto) shall be deemed to be voted in such Bankruptcy Proceeding in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Restricted Lenders, so long as such Restricted Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as the other Lenders and (2) the Restricted Lenders shall agree that the Administrative Agent shall vote on behalf of such Restricted Lenders. For the avoidance of doubt, the Lenders and each Restricted Lender, solely in its capacity as a Lender, agrees and acknowledge that the provisions set forth in this Section 11.15(h) constitute a “subordination agreement” as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such,

would be enforceable for all purposes in any case where any Credit Party or other RG Entity or, for so long as the Cost Overrun Guaranty is outstanding, the Sponsor, has filed for protection under the Bankruptcy Code.

(i) *Disqualified Institutions.* Notwithstanding anything to the contrary contained in this Agreement:

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the “Trade Date”) on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement (including through a participation) to such Person (unless the Super FinCo Borrowers have consented to such assignment or participation in writing in their sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date or any Person that the Super FinCo Borrowers remove from the DQ List (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of “Disqualified Institution”), (A) any additional designation or removal permitted by the foregoing shall not apply retroactively to any prior or pending assignment or participation, as applicable, to any Lender or Participant and (B) any designation or removal after Financial Close of a Person as a Disqualified Institution shall become effective three Business Days after such designation or removal. Any assignment or participation in violation of this Section 11.15(i)(i) shall not be void, but the other provisions of this Section 11.15(i) shall apply. The Super FinCo Borrowers shall deliver notices of any designation or removal of a Disqualified Institution to the Administrative Agent.

(ii) If any assignment or participation is made to any Disqualified Institution without the Super FinCo Borrowers' prior written consent in violation of Section 11.15(i)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, then the Super FinCo Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) purchase or prepay such Loans as are held by such Disqualified Institution by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Loans or such participation in such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.15(i)), all of its interest, rights and obligations under this Agreement to one or more other assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to the Lenders by the Super FinCo Borrowers or the Administrative Agent, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Finance Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any debtor relief plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such debtor relief plan, (2) if such Disqualified Institution does vote on such debtor relief plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such debtor relief plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Super FinCo Borrowers hereby expressly authorize the Administrative Agent, to (A) post the DQ List on an intranet website and notify the Lenders or (B) provide the DQ List to each Lender requesting the same.

11.16 PATRIOT Act. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of such Credit Party and other information that will allow such Lender to identify such Credit Party in accordance with the PATRIOT Act.

11.17 Limited Recourse. The obligations of each Super FinCo Borrower under this Agreement and the other Finance Documents to which it is party thereto shall be secured solely by the Security Documents. Subject to the final paragraph of this Section 11.17, except as set forth in the Cost Overrun Guaranty, no recourse shall be had for the payment of any Obligations under any Loan or upon any other obligation, covenant or agreement under this Agreement or any other Finance Document, against the Sponsor or any incorporator, direct or indirect stockholder, member, partner, officer, director, employee or agent as such (including members of any management committee or similar body), whether past, present or future, of any Super FinCo Borrower or any Affiliate or direct or indirect parent thereof or of any successor corporation thereto or any Subsidiary of any Super FinCo Borrower (each, hereinafter, a “Non-Recourse Person”), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise. Notwithstanding the foregoing to the contrary, in no event shall this Section 11.17 or any provision hereof impair or in any way limit or reduce any liabilities or obligations of any Non-Recourse Person: (i) under or pursuant to any Finance Document or any document, instrument or certificate delivered in connection therewith to which such Non-Recourse Person is party (but then only to the extent set forth in and arising under such Finance Document or such other document, instrument or certificate) or (ii) for misappropriation of funds, fraud, gross negligence, or willful misconduct.

11.18 Treatment of Certain Information; Confidentiality.

(a) Each Super FinCo Borrower acknowledges that (i) from time to time financial advisory, investment banking and other services may be offered or provided to it (in connection with this Agreement or otherwise) by each Lender or by one or more subsidiaries or Affiliates of such Lender and (ii) information delivered to each Lender by any Credit Party may be provided to each such subsidiary and Affiliate, it being understood that any such subsidiary or Affiliate receiving such information shall agree with the relevant Lender to be bound by the provisions of Section 11.18(b) as if it were a Lender under this Agreement.

(b) Each of the Lenders hereby agrees (on behalf of itself and each of its Affiliates and to its and its Affiliates' respective shareholders, members, partners, prospective partners, directors, officers, employees, agents, advisors, auditors, service providers, and representatives) to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices, any information supplied to it by or on behalf of any Credit Party in connection with the Finance Documents; provided, that nothing in this Agreement shall limit the disclosure of any such information (i) to the extent requested by any regulatory authority or required by any applicable Government Rule or judicial process, (ii) to counsel for any of the Lenders or any Agent, so long as counsel to such parties agrees, with the relevant Lenders before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (iii) to any direct or indirect provider of credit protection to any Lender (so long as each such provider agrees with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b)) or any bank examiners, rating agencies, auditors or accountants, (iv) to any Agent or any other Lender (or any subsidiary or Affiliate of any Lender referred to in Section 11.18(a)), (v) after notice to any Credit Party (to the extent such prior notice is legally permitted), in connection with any litigation to which any one or more of the Lenders or any Agent is a party and pursuant to which such Lender or any Agent has been compelled or required to disclose such information upon the advice of counsel to such Lender or Agent, (vi) to any experts engaged by any Agent or any Lender in connection with this Agreement and the transactions contemplated by this Agreement and the other Finance Documents, so long as such parties agree with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (vii) to the extent that such information is required to be disclosed to a Government Authority in connection with a tax audit or dispute, (viii) in connection with any Event of Default and any enforcement or collection proceedings resulting from such Event of Default or in connection with the negotiation of any restructuring or "work out" (whether or not consummated) of the obligations of any Credit Party under the Finance Documents, (ix) subject to an agreement entered into with the relevant Lender before any such information is provided to it and containing provisions substantially the same as those of this Section 11.18, to any assignee or participant (or

prospective assignee or participant), (x) to its Affiliates and to its and its Affiliates' respective shareholders, members, partners, prospective partners, directors, officers, employees, agents, advisors, auditors, service providers, and representatives or (xi) to pledgees or assignees of a Lender pursuant to Section 11.15(d). In no event shall any Lender or any Agent be obligated or required to return any materials furnished by any Credit Party; provided, that any confidential information retained by such Lender or Agent shall continue to be subject to the provisions of this Section 11.18(b). The obligations of each Lender under this Section 11.18 shall supersede and replace the obligations of such Lender under any confidentiality letter or other confidentiality obligation, in respect of this financing effective prior to the date of the execution and delivery of this Agreement.

11.19 Blocked Lenders. Notwithstanding anything to the contrary in Section 4.15, Section 5.5(a)(iii), or Section 6.13 of this Agreement, in relation to each Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the Administrative Agent to this effect (each a "Blocked Lender"), the representations and undertakings in the provisions of such Sections shall only apply for the benefit of such Blocked Lender and shall only be given by the Super FinCo Borrowers to such Blocked Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (i) EU Regulation (EC) 2271/96, (ii) section 7 of the foreign trade rules (AWV) (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1 no. 3 and Section 19 paragraph 3 no. 1(a) foreign trade law (AWG) (Außenwirtschaftsgesetz)), or (iii) a similar anti-boycott statute or other applicable Government Rule as in effect in that Blocked Lender's home jurisdiction.

11.20 Acknowledgment Regarding Any Supported QFCs

(a) To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the

Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section 11.20, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.21 OID Legend. To the extent required by Sections 1272, 1273 and 1275 of the Code, and the Treasury Regulations promulgated thereunder, each note evidencing ~~the~~ a Loan shall bear a legend in substantially the following form, and including (a) the name and title and (b) either the address or telephone number of an Authorized Officer of the Super FinCo Borrowers who will provide the following information: “FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. UPON WRITTEN REQUEST, THE SUPER FINCO BORROWERS WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND THE ISSUE DATE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.”

11.22 Joint and Several Liability. It is the intent of the parties hereto that the Super FinCo Borrowers shall be jointly and severally obligated hereunder and under the Loans, as co-borrowers under this Agreement, in respect of the principal of and interest on, and all other amounts owing in respect of, the Obligations. In that connection, each Super FinCo Borrower hereby (i) jointly and severally and irrevocably and unconditionally

accepts, not merely as a surety, but also as a co-debtor, joint and several liability with the other Super FinCo Borrower with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all such Obligations shall be the joint and several obligations of each Super FinCo Borrower without preferences or distinction among them and that the obligations of each Super FinCo Borrower hereunder shall be unconditional irrespective of any circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety, and (ii) further agrees that if any of such obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment or cash collateralization, by acceleration or otherwise), the Super FinCo Borrowers will, jointly and severally, promptly pay the same, without any demand or notice whatsoever.

11.23 Certain Matters with respect to the T5 Project and Series B Loans. Notwithstanding anything to the contrary in this Agreement or any other Finance Document to the contrary, the parties hereto agree that if (i) the T5 Financing Documents are no longer in full force and effect, (ii) the Maturity Date extends beyond the maturity date under the PF Indebtedness under the T5 Financing Documents or (iii) any representation, covenant, event of default or other restriction on an RG Entity contained in the T5 Financing Documents as of the Closing Date is removed or otherwise amended or replaced with a looser restriction (from the perspective of the RG Entities), then this Agreement will be automatically and without the further action of any Person be deemed to include all covenants from such PF Indebtedness as in effect as of the Closing Date (or, in the case of clause (iii), to include such representation, covenant, event of default or other restriction as in effect as of the Closing Date) and the Super FinCo Borrowers, Majority Lenders and the Administrative Agent shall cooperate reasonably to prepare a conformed version hereof reflecting such updates.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

RIO GRANDE LNG PHASE 1 SUPER FINCO, LLC
as P1 Super FinCo Borrower

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

RIO GRANDE LNG PHASE 2 SUPER FINCO, LLC
as P2 Super FinCo Borrower

By: /s/ Matthew Schatzman

Name: Matthew Schatzman

Title: President and Chief Executive Officer

Signature Page to Credit Agreement

GLAS USA LLC

as Administrative Agent

By: /s/ Tarik Johnson

Name: Tarik Johnson

Title: Administrative Agent

Signature Page to Credit Agreement

GLAS USA LLC,
as Administrative Agent

By: /s/ Tarik Johnson

Name: Tarik Johnson

Title: Assistant Vice

President

Signature Page to Credit Agreement

**GIP CAPS II ALACRITY
HOLDING PARTNERSHIP, L.P.,**
as Series A Lender

By: GIP Capital Solutions GP II,
L.P., its general partner

By: GIP Capital Solutions GP-GP II,
Ltd, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

**GIP CAPS III ALACRITY
HOLDING PARTNERSHIP, L.P.,**
as Series A Lender

By: GIP Capital Solutions GP III,
L.P., its general partner

By: GIP Capital Solutions GP-GP III,
Ltd, its general partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

Signature Page to Credit Agreement

**GIP CAPS III ALACRITY
HOLDING
PARTNERSHIP (T5), L.P.,
as Series B Lender**

By: GIP Capital Solutions
GP III, L.P., its general
partner

By: GIP Capital Solutions
GP-GP III, Ltd, its general
partner

By: /s/ Gregg Myers

Name: Gregg Myers

Title: Chief Financial Officer

SET ONSHORE HOLDINGS

MASTER, L.P.

as Series A Lender and Series B
Lender

By: HPS Investment Partners, LLC,
its Investment Manager

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

HPS ELBE UNLEVERED

DIRECT LENDING FUND,

SCSP,

as Series A Lender

By: HPS Investment Partners, LLC,
its Portfolio Manager

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

SIP V HOLDINGS MASTER, L.P.

as Series A Lender and Series B Lender

By: HPS Strategic Investment Management V, LLC, its Investment
Manager

By: HPS Investment Partners, LLC, its Sole Member

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

SIP V AP HOLDINGS MASTER, L.P.

as Series A Lender and Series B Lender

By: HPS Strategic Investment Management V, LLC, its Investment
Manager

By: HPS Investment Partners, LLC, its Sole Member

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

SIP V ONSHORE HOLDINGS MASTER, L.P.

as Series A Lender and Series B Lender

By: HPS Strategic Investment Management V, LLC, its Investment
Manager

By: HPS Investment Partners, LLC, its Sole Member

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

SIP VI HOLDINGS MASTER, L.P.

as Series B Lender

By: HPS Strategic Investment Management, LLC, its Investment Manager

By: HPS Investment Partners, LLC, its Sole Member

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

SIP VI AP HOLDINGS MASTER, L.P.

as Series B Lender

By: HPS Strategic Investment Management, LLC, its Investment Manager

By: HPS Investment Partners, LLC, its Sole Member

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

SIP VI ONSHORE HOLDINGS MASTER, L.P.

as Series B Lender

By: HPS Strategic Investment Management, LLC, its Investment Manager

By: HPS Investment Partners, LLC, its Sole Member

By: /s/ Piero Russo

Name: Piero Russo

Title: Managing Director

PSP INVESTMENTS CREDIT USA LLC,
as Series A Lender

By: /s/ Alicia Ma

Name: Alicia Ma

Title: Authorized Signatory

By: /s/ Francis Blair

Name: Francis Blair

Title: Authorized Signatory

PSP INVESTMENTS CREDIT USA LLC,
as Series B Lender

By: /s/ Alicia Ma

Name: Alicia Ma

Title: Authorized Signatory

By: /s/ Francis Blair

Name: Francis Blair

Title: Authorized Signatory

SCHEDULE I

DEFINITIONS

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

~~“Account Bank” means JP Morgan Chase or another nationally recognized bank or securities intermediary selected by the Super FinCo Borrowers in consultation with the Administrative Agent at which each of the Super FinCo Accounts is maintained by the Super FinCo Borrowers.~~

“A&R Cost Overrun Guaranty” means a guaranty from the Sponsor in substantially the form attached as Exhibit D or otherwise in a form approved by the Administrative Agent and the Lenders.

“Acceleration Event” has the meaning set forth in Section 8.1(e).

“Accounts Agreement” means the P1 Accounts Agreement, ~~or~~ the T4 Accounts Agreement, **or the T5 Accounts Agreement**, as applicable.

“Administrative Agent” means GLAS USA LLC, not in its individual capacity, but solely as Administrative Agent hereunder, and each other Person that may, from time to time, be appointed as successor Administrative Agent pursuant to Section 10.1.

“Administrative Questionnaire” means a questionnaire, in a form supplied by the Administrative Agent, completed by a Lender.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly or indirectly Controls, is under common Control with or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of “Affiliate” shall not encompass (a) any individual solely by reason of his or her being a director, officer, manager or employee of any Person or (b) any Person solely by reason of their capacity as a Secured Party.

“Affiliated Lender” means, at any time, any Lender that is an Equity Owner or any Affiliate of an Equity Owner or a Non-Debt Fund Affiliate of an Equity Owner at such time or a creditor or an Affiliate of any creditor to any Equity Owner. Notwithstanding anything to the contrary herein, (a) any Lender that is (i) General Atlantic, an Approved Fund or an Affiliate thereof (including APSC II Holdco I, L.P.) and (ii) Bardin Hill or an Approved Fund

and an Affiliate thereof shall be an Affiliated Lender hereunder and (b) any GIP Lender shall not be an Affiliated Lender hereunder.

“Agent Indemnatee” shall have the meaning ascribed thereto in Section 10.7(a).

“Agents” means the Administrative Agent and the Collateral Agent.

“Agreement” shall have the meaning ascribed thereto in the introductory paragraph.

“AML Laws” means (i) the USA Patriot Act of 2001, (ii) the U.S. Money Laundering Control Act of 1986, as amended, (iii) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (iv) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (v) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (vi) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the U.S. Code of Federal Regulations), and (vii) any other similar laws, rules, and regulations of any jurisdiction applicable to any Credit Party or any of its relevant subsidiaries from time to time concerning or relating to anti-money laundering.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78m, 78dd-1 through 78dd-3 and 78ff, et seq., and all similar laws, rules, and regulations of any jurisdiction prohibiting bribery or corruption applicable to any Credit Party or any of its relevant subsidiaries.

“Anti-Terrorism Laws” means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the U.S. Code of Federal Regulations), (b) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), (c) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), (d) any other similar federal Government Rule having the force of law and relating to combatting terrorist acts or acts of war, and (e) any regulations promulgated under any of the foregoing.

“Approved Fund” means any fund (or a special purpose vehicle of a fund) or entity administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.15), and accepted by the Administrative Agent, in the form of Exhibit B or any other form approved by the Administrative Agent.

“Authorized Officer” means (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of a general partner of such Person, and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, authorized signatory, the manager, the managing member, or a duly appointed officer of such Person.

“Available Cash” means, as of any date of determination, the aggregate amount of cash actually received by the Super FinCo Borrowers, net of the payment of expenses of the Super FinCo Borrowers that are permitted by the Finance Documents.

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

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

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

“Bankruptcy Code” means 11 U.S.C. § 101 et. seq.

“Bankruptcy Proceeding” shall have the meaning ascribed thereto in Section 11.15(h)(ii).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Beneficiary” means each Lender, the Administrative Agent, and the Collateral Agent.

“BHC Act Affiliate” shall have the meaning ascribed thereto in Section 11.20(c).

“Blocked Lender” shall have the meaning ascribed thereto in Section 11.19.

“Board” means the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower Power” means, with respect to each applicable action, event or circumstance of the Joint Subsidiaries, such action, event or circumstance that is within the actual power and authority of the Super FinCo Borrowers (acting directly or indirectly) to cause the Joint Subsidiaries to take or do such action, event or

circumstance, as applicable, or to prevent the Joint Subsidiaries from taking, doing or allowing to exist such action, event or circumstance as applicable, subject to any fiduciary or similar duties. For the avoidance of doubt, no reference to “Borrower Power” in this Agreement shall require the Super FinCo Borrowers to seek or obtain any amendments to Organic Documents of any of the Joint Subsidiaries or contractual obligation as in effect on the Closing Date to expand or modify any right, power, or authority of any Super FinCo Borrower or any Joint Subsidiary thereunder.

“Borrowers’ Knowledge” means the knowledge (which shall be to the best of such Person’s knowledge after diligent inquiry) of the Persons listed on Schedule III or any senior or supervisory personnel of the Sponsor, NEXT or the Super FinCo Borrowers with responsibility for the administration of the Finance Documents that replace such Persons in their respective roles. Any notice delivered to the Super FinCo Borrowers in accordance with the requirements hereunder by a Secured Party shall be deemed to provide the Super FinCo Borrowers with Borrowers’ Knowledge of the facts included therein.

“Business Day” means any day that is not a Saturday, Sunday or any other day which is a legal holiday or a day on which banking institutions are permitted to be closed in New York, New York.

“Capital Percentage” has the definition set forth in the relevant JVCo LLC Agreement.

“Cash Equivalents” means:

- (a) Dollars;
- (b) readily marketable securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided, that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;
- (c) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of “A” or better from either S&P or Moody’s (or, if any of such entities cease to provide such ratings, the equivalent rating from any other Recognized Credit Rating Agency);
- (d) certificates of deposit, demand deposit accounts and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of \$500,000,000 and a Thomson Bank Watch Rating of “B” or better;

- (e) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in clauses (b), (c), and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above;
- (f) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating Agency) and, in each case, maturing within one year after the date of acquisition; and
- (g) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition or a money market fund or a qualified investment fund given one of the two highest long-term ratings available from S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating Agency).

"Cash on Hand" means, as of any Quarterly Date, an amount equal to the sum of (a) the aggregate amount of Cash Equivalents held by the Super FinCo Borrowers as of such Quarterly Date *plus* (b) the aggregate amount of cash held by the FinCo Borrowers as of such Quarterly Date *plus* (c) the P1 Member's Capital Percentage of Cash Equivalents held by the P1 Liquefaction Owner as of such Quarterly Date *plus* (d) the T4 Member's Capital Percentage of Cash Equivalents held by the T4 Liquefaction Owner as of such Quarterly Date *plus* **(e) the T5 Member's Capital Percentage of Cash Equivalents held by the T5 Liquefaction Owner as of such Quarterly Date**; provided that any amounts netted to determine the aggregate Cash On Hand shall not exceed \$50,000,000 in the aggregate during the term of this Agreement.

“CD Credit Agreement” means the Credit Agreement, dated as of July 12, 2023, by and among the P1 Liquefaction Owner, the P1 Administrative Agent, the P1 Collateral Agent, the CD Revolving LC Issuing Banks (as defined therein) that are party thereto from time to time, and the CD Senior Lenders (as defined therein) that are party thereto from time to time, as amended by the Amendment No. 1 to CD Credit Agreement, dated as of November 1, 2023.

“CFCo” shall have the meaning ascribed thereto in the recitals.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Government Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 9.2(b), by any lending office of such Lender or by the Lender’s holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the date of this Agreement; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means:

- (a) any de-listing or “take-private” of NEXT or any Person or group of Persons (excluding, in each case, Global LNG North America Corp., Hanwha, or Mubadala Investment Company PJSC) acquires greater than 50% of the voting power of NEXT;
- (b) the Sponsor and NEXT fail to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of any Super FinCo Pledgor;
- (c) the P1 Super FinCo Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P1 Super FinCo Borrower;
- (d) the P2 Super FinCo Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P2 Super FinCo Borrower;
- (e) the Super FinCo Borrowers fail to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests in each of the Upper-Tier Intermediate Entities;

- (f) P1 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the P1 JVCo;
- (g) P2 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the T4 JVCo;
- (h) **P2 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the T5 JVCo;**
- (i) T4 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the T4 Liquefaction Owner;
- (j) **T5 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the T5 Liquefaction Owner;**

- (k) P1 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P1 Liquefaction Owner; or
- (l) P1 Liquefaction Owner, ~~or T4 Liquefaction Owner,~~ **or T5 Liquefaction Owner** fails to legally and beneficially hold their respective direct or indirect voting and economic Equity Interests of the RG Facility Subsidiaries in accordance with the Organic Documents of the RG Facility Subsidiaries.

“Claim” shall have the meaning ascribed thereto in Section 11.1(c).

“Class A Units” means (a) with respect to the P1 JVCo, the “Class A Units” as such term is defined in the P1 JVCo LLC Agreement, ~~and~~ (b) with respect to the T4 JVCo, the “Class A Units” as such term is defined in the T4 JVCo LLC Agreement, **and (c) with respect to the T5 JVCo, the “Class A Units” as such term is defined in the T5 JVCo LLC Agreement.**

“Closing Date” means the ~~date upon which Financial Close occurs~~ **Series A Closing Date or the Series B Closing Date, as applicable; provided, that any reference herein to “as of the Closing Date” or “as in effect at the Closing Date” (or any similar language herein) with respect to (a) (i) the P1 Financing Documents, or the T4 Financing Documents, (ii) the Organic Documents of (A) the P1 Upper-Tier Intermediate Entities, (B) the T4 Upper-Tier Intermediate Entities, (C) the P1 Liquefaction Owner, (D) the T4 Liquefaction Owner and (E) the RG Facility Subsidiaries, or (iii) the P1 Material Project Documents or the T4 Material Project Documents, in each case, shall be a reference to the Series A Closing Date and (b) (i) the T5 Financing Documents or the FinCo Financing Documents, (ii) the Organic Documents of (A) the Super FinCo Borrowers, (B) the T5 Upper-Tier Intermediate Entities, (C) the T5 Lower-Tier Intermediate Entities and (D) the T5 Liquefaction Owner or (iii) the T5 Material Project Documents, in each case, shall be a reference to the Series B Closing Date.**

“Closing Date Financial Model” means the ~~financial projections in the form attached as Exhibit H~~ **Series A Closing Date Financial Model or the Series B Closing Date Financial Model, as applicable.**

“COC Put Right” shall have the meaning ascribed thereto in Section 8.2.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means, collectively, all “Collateral” as such term is defined in the Security Documents and all other real and personal property which is subject, from time to time, to the security interests or Liens granted by the Security Documents.

“Collateral Agent” means GLAS USA LLC, or any successor to it appointed pursuant to the terms of the Security Agreement.

“Commitments” means the commitments of the Lenders set forth on Schedule H **Series A Commitments or the Series B Commitments, as applicable.**

“Common Facilities” shall have the meaning ascribed thereto in the Definitions Agreement.

“Communications” shall have the meaning ascribed there to in Section 11.3(d).

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

“Consolidated EBITDA” means, as of any Quarterly Date, with respect to the immediately preceding twelve-month period, the sum of (a) with respect to the P1 Super FinCo Borrower, the sum of (i) the P1 Member’s Capital Percentage of the net income of the P1 JVCo and its Subsidiaries *plus* (ii) without duplication, 100% of the net income of the P1 Super FinCo Borrower and the P1 Upper-Tier Intermediate Entities (if any) *plus* (iii) solely to the extent deducted in calculating net income for such period, the P1 Member’s Capital Percentage of the ITDA of the P1 JVCo and its Subsidiaries *plus* (iv) without duplication, and solely to the extent deducted in calculating net income for such period, 100% of the ITDA of the P1 Super FinCo Borrower and the P1 Upper-Tier Intermediate Entities and (b) with respect to the P2 Super FinCo Borrower, the sum of (i) the T4 Member’s Capital Percentage of the net income of the T4 JVCo and its Subsidiaries *plus* **(ii) the T5 Member’s Capital Percentage of the net**

income of the T5 JVCo and its Subsidiaries *plus* (iii) without duplication, 100% of the net income of the P2 Super FinCo Borrower and the P2 Upper-Tier Intermediate Entities (if any) *plus* (iv) solely to the extent deducted in calculating net income for such period, the T4 Member's Capital Percentage of the ITDA of the T4 JVCo and its Subsidiaries **plus (v) solely to the extent deducted in calculating net income for such period, the T5 Member's Capital Percentage of the ITDA of the T5 JVCo and its Subsidiaries** *plus* (v ~~vi~~) without duplication, and solely to the extent deducted in calculating net income for such period, 100% of the ITDA of the P2 Super FinCo Borrower and the P2 Upper-Tier Intermediate Entities.

"**Consolidated Net Debt**" means, as of any Quarterly Date, the sum of (a) the P1 Member's Capital Percentage of the aggregate principal amount of the PF Indebtedness of the P1 Liquefaction Owner on such Quarterly Date *plus* (b) the T4 Member's Capital Percentage of the aggregate principal amount of the PF Indebtedness of the T4 Liquefaction Owner *plus* (c) **the T5 Member's Capital Percentage of the aggregate principal amount of the PF Indebtedness of the T5 Liquefaction Owner** *plus* (d) 100% of the aggregate principal amount of the FinCo Indebtedness on such Quarterly Date *plus* (e ~~f~~) the aggregate principal amount of the Super FinCo Indebtedness (including PIK Interest) on such Quarterly Date *minus* (e ~~f~~) Cash on Hand.

"**Consolidated Net Leverage Ratio**" means, as of any Quarterly Date, the ratio of (x) Consolidated Net Debt to (y) Consolidated EBITDA.

"**Contest**" or "**Contested**" means, with respect to any Person, with respect to any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes or with respect to obligations under ERISA or any mechanics' lien (each, a "**Subject Claim**"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as appropriate reserves have been established with respect to any such Subject Claim in accordance with GAAP.

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

"**Control Agreement**" ~~shall mean, with respect to the Super FinCo Accounts, one or more~~ **means (a) that certain Blocked Account Control Agreement (Shifting Control), dated as of September 23, 2025, by and among the P1 Super FinCo Borrower, the Collateral Agent, and JPMorgan Chase Bank, N.A., as account bank and (b) each other** control agreements **(if any)** entered into by the applicable Super FinCo Borrower, the Collateral Agent, and an account bank, which is sufficient to establish the Collateral Agent's control pursuant to Section 9-104 of the UCC over such account, in a form reasonably satisfactory to the Collateral Agent.

~~“Cost Overrun Guaranty” means a guaranty from the Sponsor in substantially the form attached as Exhibit D or otherwise in a form approved by the Administrative Agent and the Lenders~~ **(a) on and after the Series A Closing Date and prior to the Series B Closing Date, the Original Cost Overrun Guaranty and (b) on and after the Series B Closing Date, the A&R Cost Overrun Guaranty.**

“Covered Entity” shall have the meaning ascribed thereto in Section 11.20(c).

“Covered Party” shall have the meaning ascribed thereto in Section 11.20(b).

“Credit Party” means the Super FinCo Borrowers and the Super FinCo Pledgors.

~~“Date Certain” shall have the meaning ascribed thereto in the T4 Financing Documents as in effect as of the Closing Date.~~

“Debt Fund” means a *bona fide* debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course, is not organized for the purpose of making equity investments.

“Default” means an event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default.

“Default Right” shall have the meaning ascribed thereto in Section 11.20(c).

“Defaulting Lender” means a Lender which (a) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or national regulatory authority acting in such a capacity, or (b) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Government Authority or (ii) in the case of a Person which is Solvent, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Government Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if Government Rule requires that such appointment not be publicly disclosed, in any case, where such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Super FinCo Borrowers and each Lender.

“Definitions Agreement” means that certain Amended and Restated Definitions Agreement, dated as of September 4, 2025, by and among, *inter alia*, the Sponsor, the P1 Liquefaction Owner, the T4 Liquefaction Owner, the RG Facility Subsidiaries, **and, upon its accession thereto on the Series B Closing Date, the T5 Liquefaction Owner.**

“Designated Offtake Agreements” means the P1 Designated Offtake Agreements, ~~or~~ the T4 Designated Offtake Agreements, **or the T5 Designated Offtake Agreements**, as applicable.

“Detrimental Effect” means to (a) cause a Material Adverse Effect, (b) cause a Diversionary Effect, or (c) incur indebtedness other than Permitted Indebtedness.

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

“Discharge Date” means the date on which (a) the Collateral Agent, the Administrative Agent, and the Secured Parties shall have received payment in full in cash of all of the Obligations and all other amounts owing to the Collateral Agent, the Administrative Agent, the Secured Parties under the Finance Documents (other than

Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Secured Parties) and (b) the Commitments shall have terminated, expired or been reduced to zero Dollars.

“Disqualified Institution” means (a) any Person set forth on the DQ List and (b) any Person clearly identifiable (solely on the basis of its name or as identified by the Super FinCo Borrowers to the Administrative Agent) as an Affiliate of any Person set forth on the DQ List; provided, that “Disqualified Institution” shall not include in each case a Disqualified Institution Debt Fund Affiliate of any entity not listed under the heading “Group A” in the DQ List; provided, further, that any designation as a “Disqualified Institution” shall not apply retroactively to any then current Lenders or any entity that has acquired an assignment or participation interest in any Loans in accordance with and under this Agreement.

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

“Distributions” means any of the following:

(a)

(i) any dividend or distribution (in cash, property or obligations) on or any other payment or distribution on account of or any payment for or any purchase, redemption, retirement or other

acquisition, directly or indirectly of, any ownership interests in any Super FinCo Borrower, (ii) any option or warrant for the purchase or acquisition of any such ownership interests, (iii) interest and principal repayment on any intercompany loans or (iv) the setting apart of any money for a sinking or other analogous fund for any of the foregoing; and

(b)

(i) any payment (in cash, property or obligations) with respect to principal or interest on or any other payment or distribution on account of or any payment for, the purchase, redemption, retirement or other acquisition of, Permitted Subordinated Debt or (ii) the setting apart of any money for a sinking or other analogous fund for any of the foregoing.

“Diversionsary Effect” means to (a) adversely modify the allocation of distributable cash from the JVCos to the Super FinCo Borrowers, (b) restrict the making of distributions of cash by any RG Entity, or (c) change the timing of any distribution of available cash by any RG Entity to either Super FinCo Borrower or any Upper-Tier Intermediate Entity to delay such distribution (in each of cases (a) and (b) to the extent not constituting solely an Economic Effect).

“Dollars” and “\$” mean the lawful currency of the United States from time to time.

“DQ List” means the list of Disqualified Institutions set forth on Schedule 11.15(i)(iv), as of the **Series B** Closing Date, as updated by the Super FinCo Borrowers by three Business Days’ prior written notice to the Administrative Agent (a) on a semi-annual basis, to add additional entity names at the option of the Super FinCo Borrowers which are vulture funds or competitors of NEXT and (b) following the consummation of any transaction of at least \$100,000,000 in the aggregate, any asset manager providing or managing capital provided to NEXT or any of its subsidiaries, and such asset manager’s Affiliates; provided, that the Super FinCo Borrowers shall not add more than two additional entity names per calendar year to “Group A” of the DQ List following the **Series B** Closing Date.

“Economic Effect” means to adversely modify (a) the amount of cash available for distribution from any RG Entity directly or indirectly to either Super FinCo Borrower or any Upper-Tier Intermediate Entity absent the relevant action or (b) the date on which an amount of cash will be available for distribution from any RG Entity directly or indirectly to either Super FinCo Borrower or any Upper-Tier Intermediate Entity absent the relevant action.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Environmental Claim” shall have the meaning ascribed thereto in the applicable Project Financing Document.

“Environmental Law” shall have the meaning ascribed thereto in the applicable Project Financing Document.

“EPC Contracts” means the P1 EPC Contract, ~~or~~ the T4 EPC Contract, **or the T5 EPC Contract**, as applicable.

“Equity Interests” means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or

other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

“Equity Owner(s)” means any direct or indirect holders of Equity Interests of any Super FinCo Borrower.

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

“ERISA Affiliate” means any Person, trade, or business (whether or not incorporated) that, together with the Super FinCo Borrowers, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by any Super FinCo Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by any Super FinCo Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by any Super FinCo Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is or is expected to be “insolvent” (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in “at-risk status” (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is or is expected to be in “endangered status”, “critical status” or “critical and declining status” (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Super FinCo Borrower or any ERISA Affiliate; (j) the engagement by any Super FinCo Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon any Super FinCo Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

“Erroneous Payment” shall have the meaning ascribed thereto in Section 11.14(a).

“Erroneous Payment Deficiency Assignment” shall have the meaning ascribed thereto in Section 10.14(d).

“Erroneous Payment Return Deficiency” shall have the meaning ascribed thereto in Section 10.14(d).

“Erroneous Payment Subrogation Rights” shall have the meaning ascribed thereto in Section 10.14(f).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Abandonment” means any of the following shall have occurred:

(a) the abandonment, suspension or cessation of all or a material portion of the activities related to the Development of (~~w~~ x) two or more of the Train 1 Facility, the Train 2 Facility, or the Train 3 Facility, (~~x~~ y) the Train 4 Facility, **(y) the Train 5 Facility** or (z) the Common Facilities then required for the then-remaining Train Facilities, in each case; provided, that the relevant Liquefaction Owner shall have 120 days (or 365 days if the cessation is caused by force majeure) to resume such activities following such abandonment, suspension or cessation (and no Event of Abandonment shall have occurred during such period) so long as (i) the relevant Liquefaction Owner is diligently attempting to mitigate or cure such issues and has the intent to re-start development, construction and operation of the relevant Project and (ii) the Super FinCo Borrowers are in compliance with Section 5.1(a)(i)(O); provided, further, that the initial 120 day period may be extended for an additional sixty days if the relevant Liquefaction Owner has not been able to resume such activities during such initial 120 day period, the relevant Liquefaction Owner and the Super FinCo Borrowers are each in compliance with the immediately prior proviso, and such Liquefaction Owner reasonably expects (as evidenced by a certification of an Authorized Officer of the Super FinCo Borrowers) to be able to resume such activities during such additional sixty day period;

(b) a formal, public announcement by a Liquefaction Owner of a decision to abandon or indefinitely defer or suspend Development of (w) two or more of the Train 1 Facility, the Train 2 Facility, or the Train 3 Facility, (x)

the Train 4 Facility, **(y) the Train 5 Facility** or (z) the Common Facilities then required for the then-remaining Train Facilities for any reason;

(c) any Train Abandonment by the relevant Liquefaction Owner of (x) two or more of the Train 1 Facility, Train 2 Facility, or Train 3 Facility, (y) the Train 4 Facility **or (z) the Train 5 Facility**; or

(d) a Liquefaction Owner shall make any filing with FERC giving notice of the intent or requesting authority to abandon all or any material portion of (w) two or more of the Train 1 Facility, Train 2 Facility, or Train 3 Facility, (w) the Train 4 Facility, **(y) the Train 5 Facility** or (z) the Common Facilities then required for the then-remaining Train Facilities for any reason.

“Event of Default” shall have the meaning ascribed thereto in Section 7.1.

“Excluded Taxes” means, with respect to any Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Super FinCo Borrowers under any Finance Document (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any Taxes imposed as a result of the failure of any Agent or any Lender to comply with Section 9.1(g) or Section 9.1(h), (c) any U.S. federal withholding Taxes imposed under FATCA, and (d) in the case of a Lender, any U.S. federal withholding Tax imposed on amounts payable to or for the account of such Person with respect to an applicable interest in a Finance Document pursuant to the laws and treaties in effect on the date on which (i) such Person acquires such interest in the Finance Document (other than pursuant to an assignment request by the Super FinCo Borrowers under Section 9.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 9.1, amounts with respect to such Taxes were payable either to such Person’s assignor immediately before such Person becomes a party hereto or to such Person immediately before it changed its lending office.

“Facility Independent Engineer” shall have the meaning ascribed thereto in the Definitions Agreement.

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

“Federal Funds Effective Rate” means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day’s Federal funds transactions by depository institutions (as determined

in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

“Fee Letters” means each of the fee letters, dated as of the **relevant** Closing Date, between the Super FinCo Borrowers, on the one hand, and the Lenders, the Administrative Agent and/or the Collateral Agent, on the other hand, as the case may be.

“FERC” means the Federal Energy Regulatory Commission, and any successor agency.

“FERC Remand Condition” means the issuance by the FERC of the FERC Remand Order and such FERC Remand Order being final and non-appealable to the FERC (that is, the first to occur of (a) expiration of the rehearing period for the FERC Remand Order without any requests for rehearing being filed, (b) denial of rehearing of the FERC Remand Order by operation of law, or (c) the issuance of an order denying rehearing of the FERC Remand Order on substantive grounds (with respect to any rehearing request that may have been filed)).

“FERC Remand Order” ~~an order by the FERC maintaining its Section 3 authorization of the Rio Grande Facility following its preparation of the supplemental environmental impact statement in Docket Nos. CP16-454, CP16-455, and CP20-481 to address the issues identified by the August 2024 opinion of the U.S. Court of Appeals for the District of Columbia Circuit, as modified on rehearing in March 2025~~ **means *Rio Grande LNG et al., Order on Remand*, issued August 29, 2025, available at 192 FERC ¶ 61,198.**

“FID” means the final investment decision by the board of directors of NEXT.

“Finance Documents” means, individually or collectively, as the context may require, each of the following:

- (c) this Agreement (including any joinder or accession agreement hereto);
- (d) the Fee Letters;
- (e) the Security Documents;
- (f) the Cost Overrun Guaranty;
- (g) each promissory note delivered pursuant to Section 2.5(b); and
- (h) any other agreement, document or instrument agreed as such by the Administrative Agent, Lenders and the Super FinCo Borrowers.

“Financial Close” means ~~the date hereof, which is the date on which all the conditions in Article 3 are met (or waived in accordance with Section 11.7),~~ **(a) with respect to the Series A Loans, Series A Financial Close or (b) with respect to the Series B Loans, Series B Financial Close.**

“FinCo Borrowers” means the P1 FinCo Borrower and the P2 FinCo Borrower.

“FinCo Credit Agreement” means the Credit Agreement, dated as of the **Series A Closing Date and amended and restated as of the Series B** Closing Date, by and among the FinCo Borrowers, MUFG Bank Ltd., as administrative agent, HSBC Bank USA, N.A., as collateral agent, the T4 FinCo LC Issuing Banks and the T4 FinCo Lenders (each as defined therein) that are party thereto from time to time, and the other parties thereto.

“FinCo Default” means a “Default” under and as defined in the FinCo Financing Documents.

“FinCo Event of Default” means an “Event of Default” under and as defined in the FinCo Financing Documents.

“FinCo Financing Documents” has the meaning set forth in the FinCo Credit Agreement or any FinCo Successor Debt Instrument.

“FinCo Indebtedness” means Indebtedness of the FinCo Borrowers under the FinCo Financing Documents.

“FinCo Lenders” shall have the meaning ascribed thereto in the FinCo Credit Agreement.

“FinCo Successor Debt Instrument” means the credit agreement, indenture, or other document under which FinCo Indebtedness is extended in accordance with Section 6.2(b)(ii).

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

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

“Fitch” means Fitch Ratings, Ltd., or any successor to the rating agency business thereof.

“Foreign Lender” means any Lender that is not a U.S. Person.

“Foundation Customer” shall have the meaning ascribed thereto in the Definitions Agreement.

“GAAP” means generally accepted accounting principles and standards in the United States, as in effect from time to time.

“Gas” means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state at a temperature of 15° Celsius and at an absolute pressure of 1,013.25 millibars.

“GIP Lender” means GIP CAPS II Alacrity Holding Partnership, L.P., GIP CAPS III Alacrity Holding Partnership, L.P., **GIP CAPS III Alacrity Holding Partnership (T5), L.P.**, and their respective Approved Funds and Affiliates; provided that, with respect to any matters requiring the vote of the GIP Lender hereunder, “GIP Lender” shall refer to only those Approved Funds and Affiliates which have become Lenders under this Agreement.

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

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

“Government Rule” means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

~~“Guaranteed Substantial Completion Date” shall have the meaning ascribed thereto in the T4 EPC Contract.~~

“Hanwha” means HGC NEXT INV LLC, Hanwha Impact Partners Inc., Hanwha Impact Global Corporation, Hanwha Aerospace Co., Ltd., Hanwha Ocean USA International LLC, Hanwha Ocean USA Holdings Corp., and Hanwha Ocean Co., Ltd.

“Hedging Agreement” means any agreement in respect of any interest rate swap, forward rate transaction, commodity swap, commodity option, interest rate option, interest or commodity cap, interest or commodity collar transaction, currency swap agreement, currency future or option contract or other similar agreements.

“Incremental Debt” shall have the meaning ascribed thereto in **(a)** the T4 Financing Documents **or (b) the T5 Financing Documents (as applicable), in each case** as in effect on the Closing Date.

“Indebtedness” means, as to any Person at any time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all obligations of such Person for or in respect of borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (c) all obligations of such Person for representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; (d) all obligations of such Person that are or should be reflected on such Person’s balance sheet as financial leases; (e) net obligations of such Person under any Hedging Agreement;

(f) reimbursement obligations (contingent or otherwise) pursuant to any performance bonds; (g) whether or not so included as liabilities in accordance with GAAP, Indebtedness of others described in clauses (a) through (f) above secured by (or for which the holder thereof has an existing right, contingent or otherwise, to be secured by) a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; and (h) all guarantees of such Person in respect of any of the foregoing. The amount of any net obligation under any Hedging Agreement of any Person on any date shall be deemed to be the net termination value thereof as of such date for which such Person would be liable thereunder.

“Indemnified Liabilities” shall have the meaning ascribed thereto in Section 10.7(a).

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Super FinCo Borrowers under any Finance Document, and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnatee” shall have the meaning ascribed thereto in Section 11.1(c).

“Interest Election Notice” means a notice by the Super FinCo Borrowers to apply PIK Interest substantially the form attached as Exhibit E or otherwise in a form approved by the Administrative Agent.

“Interest Payment Date” means each Quarterly Date, each date that the Loans are is partially or fully prepaid, and the Maturity Date.

“Intermediate Entities” means the Upper-Tier Intermediate Entities and the Lower-Tier Intermediate Entities.

“Investment” means, for any Person:

- (i) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any “short sale” or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale); and
- (j) the making of any deposit with or advance, loan, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days representing the purchase price of inventory or supplies sold in the ordinary course of business).

“IRS” means the United States Internal Revenue Service.

“ITDA” means (i) net interest expense, (ii) unrealized derivative gains or losses, (iii) income tax expense, (iv) depreciation and amortization expense and (v) without limiting the foregoing, extraordinary, unusual or nonrecurring losses or charges.

“Joint Subsidiary” means any Subsidiary that is not wholly-owned (directly or indirectly) by any Super FinCo Borrower or any Upper-Tier Intermediate Entity.

“JVCo LLC Agreements” means the P1 JVCo LLC Agreement, ~~and the T4 JVCo LLC Agreement,~~ **and the T5 JVCo LLC Agreement.**

“JVCos” means the P1 JVCo, ~~and the T4 JVCo,~~ **and the T5 JVCo.**

“Lenders” means any Lender with a Commitment or an outstanding Loan and any other Person that shall have become a Lender pursuant to an Assignment and Assumption or a Restricted Lender Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or an Restricted Lender Assignment and Assumption.

“Lien” means, with respect to any property of any Person, any mortgage, lien, pledge, trust, charge, lease, easement, servitude, hypothec, security interest or encumbrance of any kind in respect of such property of such Person. A Person shall be deemed to own subject to a Lien any property that it has acquired or holds subject to the

interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such property.

“Liquefaction Owners” means the P1 Liquefaction Owner, ~~and~~ the T4 Liquefaction Owner, or the T5 Liquefaction Owner, as applicable.

“Loans” means the Series A Loan, the Series B Loan, and any other Loan extended hereunder.

“Lower-Tier Intermediate Entities” means the P1 Lower-Tier Intermediate Entities, ~~and~~ the T4 Lower-Tier Intermediate Entities, and the T5 Lower-Tier Intermediate Entities.

“Majority Lenders” means, at any time, Lenders having outstanding Loans, representing more than 50% of the sum of the total outstanding Loans at such time. The Loans of any Defaulting Lender or Restricted Lender shall be disregarded in determining Majority Lenders at any time.

“Make Whole Discount Rate” shall have the meaning ascribed thereto in Section 8.1(c).

“Make Whole Premium” shall have the meaning ascribed thereto in Section 8.1(c).

“Material Adverse Effect” means a material adverse effect on: (a) the financial condition and results of operations of the Super FinCo Borrowers and their Subsidiaries; (b) the ability of any RG Entity to perform its respective material obligations under any applicable Material Project Document then in effect and to which it is a party; (c) the ability of the Super FinCo Borrowers, taken as a whole, to fully and timely perform and comply with

their payment and other obligations under the Finance Documents; or (d) the security interests of the Secured Parties.

“Material Project Documents” means, collectively, the P1 Material Project Documents, ~~and the T4 Material Project Documents,~~ **and the T5 Material Project Documents.**

“Maturity Date” shall have the meaning ascribed thereto in Section 2.1(c).

“Maximum Accrual” shall have the meaning ascribed thereto in Section 2.11.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is contributed to by the Super FinCo Borrowers or any ERISA Affiliate.

“Net Available Cash” means, as of any date of determination, Available Cash *minus* cash payments of interest due and payable by the Super FinCo Borrowers under this Agreement as of such date *minus* the aggregate amount of Distributions made in accordance with Section 6.10.

“NEXT” means NextDecade Corporation, a corporation formed under the laws of the State of Delaware.

~~“No Call Date” means, with respect to the Series A Loans, the Series A No Call Date~~ **shall have the meaning ascribed thereto in Section 8.1(a).**

“Non-Consenting Lender” shall have the meaning ascribed thereto in Section 9.4(b).

“Non-Debt Fund Affiliate” means any Affiliate of an Equity Owner other than (a) any Credit Party or any RG Entity and (b) any natural Person.

“Non-Defaulting Lender” means, at any time, any Lender that is not a Defaulting Lender.

“Non-Recourse Person” shall have the meaning ascribed thereto in Section 11.17.

“Obligations” means all obligations and liabilities of the Super FinCo Borrowers arising under or in connection with a Finance Document, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter arising, in respect of (a) the principal of (including PIK Interest) and interest on all Loans, (b) fees (including upfront fees and agency fees) payable under any Finance Document, (c) any Make Whole Premium or other call premium, and (d) all other amounts payable by any Credit Party to any Agent or any Lender pursuant to any Finance Document, including any premium, reimbursements, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities (including all fees, charges, expenses and disbursements of counsel to any Agent or any Lender) due and payable to any Agent or any Lender and including interest that would

accrue on any of the foregoing during the pendency of any bankruptcy or related proceeding with respect to any Credit Party.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

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

“Organic Documents” means, with respect to any Person that is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, with respect to any Person that is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and, with respect to any Person that is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

“Original Cost Overrun Guaranty” means the guaranty from the Sponsor dated as of the Series A Closing Date in substantially the form attached as Exhibit D to the Credit Agreement as in effect at the Series A Closing Date.

“Other Connection Taxes” means, with respect to any Agent, any Lender, or any other recipient of any payment made pursuant to any obligation of the Super FinCo Borrowers under any Finance Document, Taxes imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any Loan or any of the Finance Document).

“Other Taxes” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Finance Document or from the execution, delivery, performance, registration, or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document.

“P1 Accounts Agreement” means that certain Accounts Agreement, dated as of July 12, 2024, among the P1 Liquefaction Owner, Mizuho Bank (USA) as the P1 Collateral Agent and JP Morgan Chase Bank, N.A., as P1 Accounts Bank.

“P1 Administrative Agent” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 Collateral Agent” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 Common Facilities” shall have the meaning ascribed thereto in the Definitions Agreement.

“P1 Common Terms Agreement” means that certain Common Terms Agreement, dated as of July 12, 2023, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the P1 Intercreditor Agent, as amended by the Amendment No. 1 to Common Terms Agreement, dated as of November 2, 2023, ~~and~~ the Amendment No. 2 to Common Terms Agreement, dated as of December 28, 2023, **and the Amendment No. 3 to Common Terms Agreement, dated as of September 4, 2025.**

“P1 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined (and as such definition exists on the Closing Date) in the P1 Common Terms Agreement.

“P1 EPC Contract” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 Financing Documents” shall have the meaning ascribed thereto in the P1 Common Terms Agreement and includes, without limitation, the CD Credit Agreement and the TCF Credit Agreement.

“P1 FinCo Borrower” means Rio Grande LNG Phase 1 FinCo, LLC, a Delaware limited liability company.

“P1 FinCo Pledgor” means Rio Grande LNG Phase 1 FinCo Holdings, LLC, a Delaware limited liability company.

“P1 Holdings” means Rio Grande LNG Phase 1 Holdings, LLC, a Delaware limited liability company.

“P1 Intercreditor Agent” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 JVCo” means Rio Grande LNG Intermediate Holdings, LLC, a Delaware limited liability company.

“P1 JVCo LLC Agreement” means Amended and Restated Limited Liability Company Agreement of P1 JVCo, dated as of July 12, 2023, by and among P1 JVCo and the other parties thereto.

“P1 Liquefaction Owner” shall have the meaning ascribed thereto in the recitals.

“P1 Lower-Tier Intermediate Entities” means P1 JVCo and the wholly-owned direct and indirect subsidiaries of the P1 JVCo that own the P1 Liquefaction Owner.

“P1 Material Project Documents” means each agreement defined as a “Material Project Document” in the P1 Common Terms Agreement.

“P1 Member” means Rio Grande LNG Intermediate Super Holdings, LLC, a Delaware limited liability company.

“P1 Pledgor” means Rio Grande LNG Holdings, LLC, a Delaware limited liability company.

“P1 Project” shall have the meaning ascribed thereto in the recitals.

“P1 Project Default” means a “Default” under and as defined in the P1 Financing Documents.

“P1 Project Event of Default” means an “Event of Default” under and as defined in the P1 Financing Documents.

“P1 Project Indebtedness” means Indebtedness of the P1 Liquefaction Owner under the P1 Financing Documents.

“P1 Super FinCo Borrower” shall have the meaning ascribed thereto in the introductory paragraph.

“P1 Super FinCo Pledgor” means Rio Grande LNG Phase 1 Super FinCo Holdings, LLC, a Delaware limited liability company.

“P1 Train Facilities” shall have the meaning ascribed thereto in the Definitions Agreement.

“P1 Upper-Tier Intermediate Entities” means the wholly-owned direct and indirect subsidiaries of the P1 Super FinCo Borrower that own the P1 JVCo.

“P2 FinCo Borrower” means Rio Grande LNG Phase 2 FinCo, LLC, a Delaware limited liability company.

“P2 FinCo Pledgor” means Rio Grande LNG Phase 2 FinCo Holdings, LLC, a Delaware limited liability company.

“P2 Member” means Rio Grande LNG Phase 2 Intermediate Super Holdings, LLC, a Delaware limited liability company.

“P2 Super FinCo Borrower” shall have the meaning ascribed thereto in the introductory paragraph.

“P2 Super FinCo Pledgor” means Rio Grande LNG Phase 2 Super FinCo Holdings, LLC, a Delaware limited liability company.

“Participant” shall have the meaning ascribed thereto in Section 11.15(e).

“Participant Register” shall have the meaning ascribed thereto in Section 11.15(e).

“Participating Lender” means PSP Investments Credit USA LLC, its Approved Funds and its Affiliates.

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L.107-56, signed into law October 26, 2001.

“Payment Recipient” shall have the meaning ascribed thereto in Section 10.14(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under Title IV of ERISA.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any “employee pension benefit plan” (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) that is maintained or is contributed to by any Super FinCo Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

“Permitted Business” means (a) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Rio Grande Facility, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of any facilities reasonably related to or using by-products of the Rio Grande Facility (including carbon capture and sequestration by the Super FinCo Borrowers or their Affiliates), (b) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of carbon capture and sequestration projects, all activity reasonably necessary or undertaken in connection with the foregoing, and any activities incidental or related to any of the foregoing, and (c) any business activities reasonably related to the foregoing.

“Permitted Indebtedness” shall have the meaning ascribed thereto in Section 6.2.

“Permitted Interest Rate Swap Agreements” means any interest rate swap or similar derivative instrument or agreement entered into solely for purpose of hedging interest rate exposure of applicable Permitted Indebtedness that complies with the requirements under the applicable Project Financing Documents or FinCo Financing Documents, as applicable, and that is otherwise on arm’s-length terms and not for speculative (or any other) purposes.

“Permitted Lien” shall have the meaning ascribed thereto in Section 6.3.

“Permitted Priority Liens” means Liens that pursuant to Government Rules, are entitled to the same or a higher priority than the Liens granted for the benefit of the Collateral Agent under the Security Documents.

“Permitted Subordinated Debt” means any unsecured Indebtedness of any Super FinCo Borrower for borrowed money that is fully subordinated to the Obligations and to the rights of the Secured Parties pursuant to a subordination agreement, that is satisfactory to the Administrative Agent, acting reasonably.

“Permitted Tax Distributions” means, for a taxable period, Tax Distributions in respect of such period; provided, that such Tax Distributions shall not exceed the lesser of (x) the actual tax liability of NEXT for such period with respect to NEXT’s interest in the applicable Super FinCo Borrower, (y) the amount of tax distributions for the applicable period calculated consistent with Exhibit K hereto and (z) the amount of distributions in respect of such period received by the Super FinCo Borrowers which were indirectly distributed from the Liquefaction Owners specifically to satisfy such liability in accordance with the applicable Accounts Agreement.

“Person” means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

“PF Default” means P1 Project Default, ~~or~~ T4 Project Default, **or T5 Project Default**, as applicable.

“PF Event of Default” means P1 Project Event of Default, ~~or~~ T4 Project Event of Default, **or T5 Project Event of Default**, as applicable.

“PF Indebtedness” means the P1 Project Indebtedness, ~~or~~ the T4 Project Indebtedness, **or the T5 Project Indebtedness**, as applicable.

“PIK Interest” shall have the meaning ascribed thereto in Section 2.6(b).

“Plan” means any “employee benefit plan” within the meaning of Section 3(3) of ERISA maintained or established for employees of any Super FinCo Borrower, or any such plan to which any Super FinCo Borrower is required to contribute on behalf of any of its employees or with respect to which any Super FinCo Borrower has or may have any liability.

“Platform” shall have the meaning ascribed thereto in Section 11.3(d).

“Pledge Agreement” means that Pledge Agreement, dated as of the Series A Closing Date, by and between the Super FinCo Pledgors and the Collateral Agent.

“Prepayment Notice” shall have the meaning ascribed thereto in Section 8.6.

~~"Project Completion Date"~~ shall have the meaning ascribed thereto in the P1 Common Terms Agreement, as in effect on the Closing Date, or the T4 Common Terms Agreement, as in effect on the Closing Date, as applicable.

"Project Financing Documents" means the P1 Financing Documents, or the T4 Financing Documents, **or the T5 Financing Documents**, as applicable.

"Projects" means the P1 Project, ~~and the T4 Project~~, **and the T5 Project**.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"QFC" shall have the meaning ascribed thereto in Section 11.20(c).

"QFC Credit Support" shall have the meaning ascribed thereto in Section 11.20(a).

"Qualifying Investor" means, in respect of any Debt Fund, any Person that holds limited partnership or other Equity Interests in or has made capital commitments to make an Investment in and acquire limited partnership or other Equity Interests in such Debt Fund (in each case in material amounts and not solely for the purpose of qualifying as a Qualifying Investor).

"Quarterly Date" means the last Business Day of each April, July, October, and January that occurs after the Series A Closing Date.

"Recognized Credit Rating Agency" means Moody's, S&P, Fitch, or any other nationally recognized statistical rating organization identified as such by the U.S. Securities Exchange Commission or such other nationally recognized rating agency as approved by the Administrative Agent (on behalf of the Majority Lenders) in its reasonable judgment.

"Register" shall have the meaning ascribed thereto in Section 11.15(c).

"Reinstatement Debt" shall have the meaning ascribed thereto in the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable, in each case as in effect on the Closing Date.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

~~"Relevant 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.~~

“Relevant Proceeds” shall have the meaning ascribed thereto in Section 8.3(a).

“Relevering Debt” shall have the meaning ascribed thereto in the P1 Financing Documents as in effect on the Closing Date.

“Replacement Debt” shall have the meaning ascribed thereto in the P1 Financing Documents, ~~or the T4 Financing Documents~~ **or the T5 Financing Documents**, as applicable, in each case as in effect on the Closing Date.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty day notice period has been waived.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restored” shall have the meaning ascribed thereto in the Definitions Agreement.

“Restricted Lender” means, as applicable, an Affiliated Lender or a Participating Lender and “Restricted Lenders” shall mean, collectively, the Affiliated Lenders and the ~~Restricted~~ **Participating** Lenders.

“Restricted Lender Assignment Agreement” shall have the meaning ascribed thereto in Section 11.15(h)(i) (A).

“Restricted Lender Cap” shall have the meaning ascribed thereto in Section 11.15(h)(i)(E).

“Restricted Lender Claim” shall have the meaning ascribed thereto in Section 11.15(h)(ii).

“Restricted Person” means at any time, any Person that is: (a) the target of Sanctions; (b) listed on a Sanctions List; (c) any Person located, organized or ordinarily resident in, or any governmental entity or governmental instrumentality of, a Sanctioned Country; or (d) any Person 50% or more directly or indirectly owned by, controlled, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof.

“RG Entities” means, collectively, the Super FinCo Borrowers, the Intermediate Entities, the Liquefaction Owners and the RG Facility Subsidiaries.

“RG Facility Agreements” shall have the meaning ascribed thereto in the Project Financing Documents.

“RG Facility Subsidiaries” shall have the meaning ascribed thereto in the Definitions Agreement.

“RG Subsidiaries” means, collectively, the Liquefaction Owners and the RG Facility Subsidiaries.

“Rio Grande Facility” shall have the meaning ascribed thereto in the Definitions Agreement.

“RP Prepayment Right” shall have the meaning ascribed thereto in Section 8.3(b).

“S&P” means S&P Global Ratings or any successor thereto.

“Sanctioned Country” means at any time, a country, region, or territory which is the subject or target of comprehensive territorial Sanctions broadly restricting or prohibiting dealings with such country, region, or territory (currently, Crimea, Cuba, Iran, North Korea, Syria, the so-called Luhansk People’s Republic and the so-called Donetsk People’s Republic).

“Sanctions” means economic or financial sanctions or trade embargoes or similar restrictive measures enacted, imposed, administered and enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (f) Germany, or (g) any other relevant authority to whose laws the Credit Parties or any Credit Party’s Subsidiaries are subject.

“Sanctions Authorities” means (a) the United States, (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state), (c) the European Union (as a

whole and not each member state), (d) the United Kingdom, (e) Canada, (f) Germany, and (g) any other relevant authority to whose laws the Credit Parties or any Credit Party's Subsidiaries are subject; or (h) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

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

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

"Sanctions Violation" shall have the meaning ascribed thereto in Section 5.5(b).

"Secured Parties" means, without duplication, (a) each Lender and (b) each Agent.

“Security Agreement” means the Security Agreement, dated as of the Series A Closing Date, entered into by and between the Super FinCo Borrowers and the Collateral Agent.

“Security Documents” means, individually or collectively, as the context may require, each of the following:

- (k) the Security Agreement;
- (l) the Pledge Agreement;
- (m) ~~upon the execution thereof~~, the Control Agreement; and
- (n) any other document, agreement, instrument or filing executed in favor of the Collateral Agent for the benefit of any Secured Party (including any replacement of or supplement to the Security Documents set forth above) pursuant to Section 5.3.

“Series A Closing Date” means September 9, 2025, the date upon which Series A Financial Close occurred.

“Series A Closing Date Financial Model” means the financial projections in the form attached as Exhibit H-1.

“Series A Commitment” means the commitments of the Lenders set forth on Schedule II under the heading “Series A Commitment”.

“Series A Financial Close” means the satisfaction (or waiver in accordance with Section 11.7) of the conditions in Section 3.1 and the disbursement of the Series A Loan in accordance with this Agreement.

“Series A Lender” means each Lender holding a Series A Loan.

“Series A Loans” shall have the meaning ascribed thereto in Section 2.1(a).

“Series B Closing Date” means the date upon which Series B Financial Close occurs.

“Series B Closing Date Financial Model” means the financial projections in the form attached as Exhibit H-2.

“Series B Commitment” means the commitments of the Lenders set forth on Schedule II under the heading “Series B Commitment”.

“Series B Financial Close” means the satisfaction (or waiver in accordance with Section 11.7) of the conditions in Section 3.2 and the disbursement of the Series B Loan in accordance with this Agreement.

“Series B Lender” means each Lender holding a Series B Loan.

“Series of Loans” means the Series A Loans or the Series B Loans, as applicable.

“SFC LD Distributions” means the distributions permitted (a) to be made by (i) the P1 Liquefaction Owner pursuant to (A) Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the P1 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the P1 Common Terms Agreement pursuant to clause (a) of the definition of “Extraordinary Distributions” under the P1 Common Terms Agreement, and (C) Section 3.9(e)(ii) (*P1 Proceeds Account*) of the P1 Accounts Agreement, (ii) the T4 Liquefaction Owner pursuant to (A) Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the T4 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T4 Common Terms Agreement pursuant to clause (a) of the definition of “Extraordinary Distributions” under the T4 Common Terms Agreement, and (C) Section 3.8(e)(ii) (*T4 Proceeds Account*) of the T4 Accounts Agreement, or (iii) the T5 Liquefaction Owner pursuant to (A) Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the T5 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T5 Common Terms Agreement-pursuant to clause (a) of the definition of “Extraordinary Distributions” under the T5 Common Terms Agreement, and (C) Section 3.8(e)(ii) (*T5 Proceeds Account*) of the T5 Accounts Agreement and (b) to

be further made by the FinCo Borrowers as permitted by clause (b) of the definition of “FinCo Extraordinary Distributions” under the FinCo Credit Agreement.

“SFC LNGSMPE Distribution(s)” means the distributions permitted (a) to be made by (i) the P1 Liquefaction Owner pursuant to (A) Section 5.10 (*Distributions*) of the P1 Common Terms Agreement pursuant to clause (f) of the definition of “P1 Project Costs” under the P1 Accounts Agreement, clause (e) of the definition of “Extraordinary Distributions” under the P1 Common Terms Agreement and Section 3.1(c) of the P1 Accounts Agreement or (B) clause (j) of the definition of “Extraordinary Distributions” under the P1 Common Terms Agreement and Section 3.7(c)(i) (*P1 Distribution Reserve Account*) of the P1 Accounts Agreement, (ii) the T4 Liquefaction Owner pursuant to Section 5.10 (*Distributions*) of the T4 Common Terms Agreement pursuant to (A) clause (f)(i) of the definition of “T4 Project Costs” under the T4 Accounts Agreement, clause (e) of the definition of “Extraordinary Distributions” under the T4 Common Terms Agreement and Section 3.1(c) of the T4 Accounts Agreement or (B) clause (i) of the definition of “Extraordinary Distributions” under the T4 Common Terms Agreement and Section 3.7(c)(i)(A) (*P1 Distribution Reserve Account*) of the T4 Accounts Agreement **or (iii) the T5 Liquefaction Owner pursuant to Section 5.10 (*Distributions*) of the T5 Common Terms Agreement pursuant to (A) clause (f)(i) of the definition of “T5 Project Costs” under the T5 Accounts Agreement, clause (e) of the definition of “Extraordinary Distributions” under the T5 Common Terms Agreement and Section 3.1(c) of the T5 Accounts Agreement or (B) clause (i) of the definition of “Extraordinary Distributions” under the T5 Common Terms Agreement and Section 3.7(c)(i)(A) (*P1 Distribution Reserve Account*) of the T5 Accounts Agreement** and (b) to be further made by the FinCo Borrowers as permitted by clause (b) of the definition of “FinCo Extraordinary Distributions” under the FinCo Credit Agreement

“SFC Restoration Distributions” means the distributions permitted (a) to be made by (i) the P1 Liquefaction Owner pursuant to (A) Section 9.2(b) (*Loss Proceeds*) of the P1 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the P1 Common Terms Agreement pursuant to clause (c) of the definition of “Extraordinary Distributions” under the P1 Common Terms Agreement, and (C) Section 3.10(e)(ii) (*P1 Insurance Proceeds Account*) of the P1 Accounts Agreement, (ii) the T4 Liquefaction Owner pursuant to (A) Section 9.2(b) (*Loss Proceeds*) of the T4 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T4 Common Terms Agreement pursuant to clause (c) of the definition of “Extraordinary Distributions” under the T4 Common Terms Agreement, and (C) Section 3.9(d)(ii) (*T4 Insurance Proceeds Account*) of the T4 Accounts Agreement (respectively), **and (iii) the T5 Liquefaction Owner pursuant to (A) Section 9.2(b) (*Loss Proceeds*) of the T5 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T5 Common Terms Agreement pursuant to clause (c) of the definition of “Extraordinary Distributions” under the T5 Common Terms Agreement, and (C) Section 3.9(d)(ii) (*T5 Insurance Proceeds Account*) of the T5 Accounts Agreement (respectively)** and (b) to be further made by the FinCo Borrowers as permitted by clause (b) of the definition of “FinCo Extraordinary Distributions” under the FinCo Credit Agreement.

“Solvent” means, with respect to any Person, as of the date of any determination, that on such date: (a) the fair valuation of the property of such Person is greater than the total liabilities, including contingent liabilities, of such Person; (b) the present fair saleable value of and the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations, and other commitments as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute unreasonably small capital after giving due consideration to current and anticipated future business conduct. In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Sponsor” means NextDecade LNG, LLC.

“Subject Compliance Person” means each of the following: (a) the Super FinCo Borrowers and the Upper-Tier Intermediate Entities; (b) each director and officer of, and, to the knowledge of the Super FinCo Borrowers, each employee and agent of, any Super FinCo Borrower or Upper-Tier Intermediate Entity; and (c) to the Borrowers’ Knowledge, each director, officer, employee and agent of the Joint Subsidiaries.

“Subscription Agreements” means the T4 Subscription Agreements **or the T5 Subscription Agreements, as applicable.**

“Subsidiary” means, for any Person, any other Person (whether now existing or hereafter organized) for which at least a majority of the securities or other ownership interests having ordinary voting power for the election of directors or other managers are at the time owned or Controlled by such first Person or one or more Subsidiaries

of such first Person or any combination thereof; ~~provided that, with respect to any RG Entity, Subsidiary shall not include any T5 Entity.~~

“Super FinCo Accounts” means the accounts set forth on Schedule 4.24 and each other account (if any) established by the Super FinCo Borrowers and subject of a Control Agreement; **provided that the establishment of any such other account shall be subject to the prior written consent of the GIP Lender.**

“Super FinCo Borrowers” shall have the meaning ascribed thereto in the introductory paragraph.

“Super FinCo Pledgors” means the P1 Super FinCo Pledgor and the P2 Super FinCo Pledgor.

“Supplemental Debt” shall have the meaning ascribed thereto in the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable, in each case as in effect on the Closing Date.

“Supported QFC” shall have the meaning ascribed thereto in Section 11.20(a).

“T4 Accounts Agreement” means the Accounts Agreement, dated as of the **Series A** Closing Date, among the T4 Liquefaction Owner, Mizuho Bank (USA) as T4 Collateral Agent and JPMorgan Chase Bank, N.A., as T4 Accounts Bank.

“T4 Common Facilities” shall have the meaning ascribed thereto in the recitals.

“T4 Common Terms Agreement” means that certain Common Terms Agreement, dated as of the **Series A** Closing Date, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the T4 Intercreditor Agent.

“T4 Credit Agreement” means the Credit Agreement, dated as of the Series A Closing Date, by and among the T4 Liquefaction Owner, MUFG Bank, Ltd, as administrative agent, Mizuho Bank (USA), as collateral agent, the Construction/Term Lenders (as defined therein) that are party thereto from time to time, and the other parties thereto.

“T4 Date Certain” shall have the meaning ascribed thereto in the T4 Financing Documents as in effect as of the Closing Date.

“T4 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined (and as such definition exists on the Closing Date) in the T4 Common Terms Agreement.

“T4 EPC Contract” means the “T4 EPC Contract” as defined in the T4 Common Terms Agreement.

“T4 Financing Documents” shall have the meaning ascribed thereto in the T4 Common Terms Agreement and includes, without limitation, the T4 Credit Agreement.

“T4 Guaranteed Substantial Completion Date” shall have the meaning ascribed thereto in the T4 EPC Contract.

“T4 Intercreditor Agent” shall have the meaning ascribed thereto in the T4 Common Terms Agreement.

“T4 JVCo” means Rio Grande LNG Train 4 Intermediate Holdings, LLC, a Delaware limited liability company.

“T4 JVCo LLC Agreement” means Amended and Restated Limited Liability Company Agreement of T4 JVCo, dated as of the **Series A** Closing Date, by and among T4 JVCo and the other parties thereto.

“T4 Liquefaction Owner” shall have the meaning ascribed thereto in the recitals.

“T4 Lower-Tier Intermediate Entities” means T4 JVCo and the wholly-owned direct and indirect subsidiaries of the T4 JVCo that own the T4 Liquefaction Owner.

“T4 Material Project Documents” means each agreement defined as a “Material Project Document” in the T4 Common Terms Agreement.

“T4 Pledgor” means Rio Grande LNG Train 4 Holdings, LLC, a Delaware limited liability company.

“T4 Project” shall have the meaning ascribed thereto in the recitals.

“T4 Project Default” means a “Default” under and as defined in the T4 Financing Documents.

“T4 Project Event of Default” means an “Event of Default” under and as defined in the T4 Financing Documents.

“T4 Project Indebtedness” means Indebtedness of the T4 Liquefaction Owner under the T4 Financing Documents.

“T4 Subscription Agreements” means (a) the Subscription Agreement dated as of August 7, 2025 by and among the Sponsor, the P2 Member and the T4 JVCo, (b) the Subscription Agreement dated as of August 7, 2025 by and among Global LNG North America Corp., the Sponsor, the P2 Member and the T4 JVCo, and (c) the Subscription Agreement dated as of August 7, 2025 by and among, inter alia, GIP V Velocity Aggregator T4, L.P., the Sponsor, the P2 Member and the T4 JVCo.

“T4 Substantial Completion” shall have the meaning ascribed to “Substantial Completion” in the T4 Common Terms Agreement.

“T4 Term Conversion Date” shall have the meaning ascribed to “Term Conversion Date” in the T4 Credit Agreement.

“T4 Upper-Tier Intermediate Entities” means the wholly-owned direct and indirect subsidiaries of the P2 Super FinCo Borrower that own the T4 JVCo.

“T5 Accounts Agreement” means the Accounts Agreement, dated as of the Series B Closing Date, among the T5 Liquefaction Owner, Mizuho Bank (USA) as T5 Collateral Agent and JPMorgan Chase Bank, N.A., as T5 Accounts Bank.

“T5 Common Facilities” shall have the meaning ascribed thereto in the recitals.

“T5 Common Terms Agreement” means that certain Common Terms Agreement, dated as of the Series B Closing Date, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the T5 Intercreditor Agent.

“T5 Credit Agreement” means the Credit Agreement, dated as of the Series B Closing Date, by and among the T5 Liquefaction Owner, MUFG Bank, Ltd, as administrative agent, Mizuho Bank (USA), as

collateral agent, the Construction/Term Lenders (as defined therein) that are party thereto from time to time, and the other parties thereto.

“T5 Date Certain” shall have the meaning ascribed thereto in the T5 Financing Documents as in effect as of the Closing Date.

“T5 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined (and as such definition exists on the Closing Date) in the T5 Common Terms Agreement.

“T5 EPC Contract” means the “T5 EPC Contract” as defined in the T5 Common Terms Agreement.

“T5 Financing Documents” shall have the meaning ascribed thereto in the T5 Common Terms Agreement and includes, without limitation, the T5 Credit Agreement, T5 Indenture and T5 Note Purchase Agreement.

“T5 Guaranteed Substantial Completion Date” shall have the meaning ascribed thereto in the T5 EPC Contract.

“T5 Intercreditor Agent” shall have the meaning ascribed thereto in the T5 Common Terms Agreement.

“T5 JVCo” means Rio Grande LNG Train 5 Intermediate Holdings, LLC, a Delaware limited liability company.

“T5 JVCo LLC Agreement” means Amended and Restated Limited Liability Company Agreement of T5 JVCo, dated as of the Series B Closing Date, by and among T5 JVCo and the other parties thereto.

“T5 Liquefaction Owner” shall have the meaning ascribed thereto in the recitals.

“T5 Lower-Tier Intermediate Entities” means T5 JVCo and the wholly-owned direct and indirect subsidiaries of the T5 JVCo that own the T5 Liquefaction Owner.

“T5 Material Project Documents” means each agreement defined as a “Material Project Document” in the T5 Common Terms Agreement.

“T5 Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Series B Closing Date, by and among T5 Liquefaction Owner, as issuer, the purchasers party thereto and Wilmington Trust, National Association, as trustee.

“T5 Pledgor” means Rio Grande LNG Train 5 Holdings, LLC, a Delaware limited liability company.

“T5 Project” shall have the meaning ascribed thereto in the recitals.

“T5 Project Default” means a “Default” under and as defined in the T5 Financing Documents.

“T5 Project Event of Default” means an “Event of Default” under and as defined in the T5 Financing Documents.

“T5 Project Indebtedness” means Indebtedness of the T5 Liquefaction Owner under the T5 Financing Documents.

“T5 Indenture” means the Indenture, dated as of the Series B Closing Date, by and between T5 Liquefaction Owner and Wilmington Trust, National Association, as trustee.

“T5 Subscription Agreements” means (a) the Subscription Agreement dated as of October 15, 2025 by and among the Sponsor, the P2 Member and the T5 JVCo and (b) the Subscription Agreement dated as of October 15, 2025 by and among, inter alia, GIP V Velocity Aggregator T5, L.P., the Sponsor, the P2 Member and the T5 JVCo.

“T5 Substantial Completion” shall have the meaning ascribed to “Substantial Completion” in the T5 Common Terms Agreement.

“T5 Upper-Tier Intermediate Entities” means the wholly-owned direct and indirect subsidiaries of the P2 Super FinCo Borrower that own the T5 JVCo.

“Tax Distributions” means an amount sufficient to allow the direct or indirect members of the Super FinCo Borrowers to pay their estimated and final federal tax liabilities (based on the highest, then applicable, federal tax rate for individuals (or corporations, if higher) resident in New York, New York) deemed to arise from the net federal taxable income relating to the operations of the RG Entities.

“Taxes” means all present or future taxes of every kind (including gross and net income, gross and net receipts, contributions, capital gains, excess profits and minimum taxes, taxes on tax preferences, capital, net worth, franchise, sales, harmonized, use, value-added, stamp, documentary, excise, property and other similar taxes), withholdings, levies, imposts, duties, deductions and other similar charges and fees now or in the future imposed by any Government Authority, together with all interest, additions to tax, penalties and similar add-ons payable with respect thereto.

“TCF Credit Agreement” means the Credit Agreement, dated as of July 12, 2023, by and among the P1 Liquefaction Owner, TotalEnergies Holdings SAS, the TCF Administrative Agent (as defined therein), the P1

Collateral Agent, and the senior lenders party thereto from time to time, as amended by the Amendment No. 1 to TCF Credit Agreement, dated as of November 1, 2023.

“Trade Date” shall have the meaning ascribed thereto in Section 11.15(i)(i)2.6(c)(ii).

“Train 1 Facility” shall have the meaning ascribed thereto in the Definitions Agreement.

“Train 2 Facility” shall have the meaning ascribed thereto in the Definitions Agreement.

“Train 3 Facility” shall have the meaning ascribed thereto in the Definitions Agreement.

“Train 4 Facility” shall have the meaning ascribed thereto in the recitals.

“Train 5 Facility” shall have the meaning ascribed thereto in the recitals.

“Train Abandonment” shall have the meaning ascribed thereto in the Definitions Agreement as in effect on the Series B Closing Date.

“Train Facility” shall have the meaning ascribed thereto in the Definitions Agreement.

“Treasury Rate” shall have the meaning ascribed thereto in the Section 8.1(c).

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” will mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions of this Agreement relating to such perfection, priority or remedies.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” or “U.S.” means the United States of America.

“Upper-Tier Intermediate Entities” means the P1 Upper-Tier Intermediate Entities, the T4 Upper-Tier Intermediate Entities, **and the T5 Upper-Tier Intermediate Entities.**

“U.S. Person” means any Person that is (a) a “United States person” as defined in Section 7701(a)(30) of the Code or (b) disregarded as an entity separate from a “United States person” within the meaning of Section 7701(a)(30) of the Code for U.S. federal income tax purposes.

“U.S. Special Resolution Regimes” shall have the meaning ascribed thereto in Section 11.20.

~~“U.S. 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. Tax Compliance Certificate” shall have the meaning ascribed thereto in Section 9.1.

“Withholding Agent” means the Super FinCo Borrowers or the Administrative Agent.

“Working Capital Debt” shall have the meaning ascribed thereto in the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable, in each case as in effect on the Closing Date.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

2. **Principles of Construction.**

- (a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:
- (i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;
 - (ii) references to “Articles”, “Sections”, “Schedules”, “Exhibits”, and “Appendices” are references to sections of, and schedules, exhibits and appendices to, this Agreement;
 - (iii) references to “assets” includes property, revenues, and rights of every description (whether real, personal or mixed and whether tangible or intangible);
 - (iv) references to an “amendment” includes a supplement, replacement, novation, restatement, or re-enactment and “amended” is to be construed accordingly;
 - (v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;
 - (vi) except where a document or agreement is expressly stated to be in the form “in effect” on a particular date, references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth in herein;

- (vii) references to any Party or party to any other document or agreement shall include its successors and permitted assigns;
- (viii) words importing the singular include the plural and vice versa;
- (ix) words importing the masculine include the feminine and vice versa;
- (x) the words “include”, “includes”, and “including” are not limiting;
- (xi) the word “or” is not exclusive;
- (xii) references to “days” shall mean calendar days, unless the term “Business Days” shall be used;
- (xiii) references to “months” shall mean calendar months and references to “years” shall mean calendar years; and
- (xiv) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York.

(b) This Agreement is the result of negotiations among, and has been reviewed by, all parties hereto and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any party hereto.

(c) All computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP.

3. Divisions. For all purposes under the Finance Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

TRANSITION AGREEMENT

This Transition Agreement (the “*Agreement*”) is entered into by and between Brent E. Wahl (“*Executive*”) and NextDecade LNG, LLC (the “*Company*”) as of October 16, 2025 (the “*Execution Date*”). The purpose of this Agreement is to provide for the transition of Executive’s role with the Company from that of Chief Financial Officer of the Company to that of a non-employee consultant to the Company, and to settle and resolve any and all disputes and controversies of any nature existing between Executive and the Company, including, but not limited to, any claims arising out of Executive’s employment with, and separation from, the Company.

1. Separation of Employment. Executive’s last day of employment with the Company shall be October 20, 2025 (the “*Employment Separation Date*”). Effective as of the Employment Separation Date, Executive’s employment with the Company and all of its affiliates shall terminate and Executive shall cease to be an employee of all of the foregoing and such termination shall result in the Executive’s resignation from any office currently held by the Executive including Treasurer of the NextDecade Political Action Committee.

2. Accrued Obligations. Executive acknowledges and agrees that the Company will pay to Executive (i) all accrued salary and all accrued, unused paid time off through the Employment Separation Date, and (ii) any unreimbursed business expenses incurred by Executive, in accordance with Company policy, prior to the Employment Separation Date (collectively, the “*Accrued Obligations*”). Except as set forth in Section 6, any outstanding and unvested stock awards will automatically be terminated and forfeited as of the Employment Separation Date, and Executive shall have no further right to or interest in any such awards. Executive acknowledges and agrees that Executive shall not be entitled to be granted additional Company equity-based awards.

3. Withholdings and Other Deductions. All cash compensation payable to Executive hereunder shall be subject to such withholdings and deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

4. Warranty. Executive acknowledges that all payments and benefits under Section 6 of this Agreement constitute additional compensation to which Executive would not be entitled except for Executive’s decision to sign this Agreement and to abide by the terms of this Agreement. Executive acknowledges that, upon receipt of the Accrued Obligations, Executive has received (i) all monies and other benefits due to Executive as a result of his employment with and termination of employment from the Company, and (ii) has no right, title, or interest in or entitlement to any other payments or benefits other than as set forth in this Agreement, including with respect to any annual bonus. Executive further represents that to the best of Executive’s knowledge he has not sustained a work-related injury or illness which he has not previously reported to the Company.

5. Consulting Services.

(a) Subject to the provisions for earlier termination hereinafter provided, for a period commencing as of the Employment Separation Date and ending on December 31, 2025 (such date, the “**Consulting End Date**” and such period, the “**Consulting Period**”), Executive shall provide the following consulting services with regard to the business and operations of the Company, its subsidiaries and its affiliates, in each case as reasonably requested by the Company: (i) consultation and participation with Company matters; (ii) consultation and assistance with respect to services performed during the course of Executive’s employment with the Company, and (iii) reasonable cooperation with the Company in accomplishing a smooth and orderly transition in the transfer of Executive’s prior employment responsibilities to other employees of the Company, particularly including pending matters of which Executive has the principal knowledge and background information (collectively, the “**Services**”).

(b) Executive shall devote such time as is necessary for the proper performance of the Services, and is not expected to perform such Services at the Company’s principal location in Houston, Texas.

6. Compensation for Services. In consideration of, and subject to and conditioned upon (1) Executive’s continued Service during the Consulting Period, although if the Company terminates this Agreement without cause during the Consulting Period, then Executive will be considered to have provided Services through

the end of the Consulting Period, (2) Executive's continued compliance with the terms and conditions of Sections 8-11, 14 and 18 of this Agreement and the Grant Agreement (defined below), (3) Executive's execution and non-revocation of a general release in the form attached hereto as Exhibit A (the "**Release**") and (4) the Company taking a positive final investment decision on the fifth liquefaction train of the Rio Grande LNG export facility on or before the Employment Separation Date, the restricted stock unit award (the "**FID Train 5 Equity Award**") granted to Executive pursuant to that certain Performance-Based Restricted Stock Unit Award Agreement dated as of September 16, 2025 (the "**Grant Agreement**") shall remain outstanding and continue to vest in accordance with its terms, as though Executive had remained employed through the vesting dates contained therein; however, all taxes— income and employment—on post-separation vesting events are solely the responsibility of the Executive. The Company will not gross up any taxes on such awards and the Executive agrees to indemnify and reimburse the Company for any tax liabilities, penalties or interest arising from such vesting events.

7. Termination of Consulting Relationship. Notwithstanding the provisions of Sections 5 and 6 hereof, this Agreement may be terminated prior to the Consulting End Date by the Company at any time and for any reason upon 30 days' prior written notice to Executive.

8. Return of Company Property. Executive represents and warrants that he shall, prior to the Employment Separation Date, return to the Company any and all property and equipment of the Company, including (i) all keys, files, lists, books and records (and copies thereof) of, or in connection with, the Company's business, equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices), access or credit cards, Company identification, and all other property belonging to the Company in Executive's possession or control, and (ii) all documents and copies, including hard and electronic copies, of documents in Executive's possession relating to any Confidential Information (as defined below), including without limitation, internal and external business forms, manuals, correspondence, notes and computer programs, and that Executive shall not make or retain any copy or extract of any of the foregoing. Additionally, Executive acknowledges that, as of the Employment Separation Date, Executive will not have access to the Company's intranet or Executive's Company email address.

9. Reaffirmation of Restrictive Covenants. Notwithstanding anything in this Agreement to the contrary, the parties acknowledge and agree that Executive previously agreed to certain restrictive covenants as set forth in Section 7 of the Grant Agreement. Executive hereby acknowledges and agrees that such provisions shall remain in full force and effect in accordance with their terms and that Executive shall be bound by their terms and conditions.

10. Protection of Confidential Information. The Executive understands and acknowledges that during the course of employment with the Company, the Executive has had access to and learned about confidential, secret, and proprietary documents, materials, and other information, in tangible and intangible form, of and relating

to the Executive and its businesses and existing and prospective customers, suppliers, investors, and other associated third parties ("**Confidential Information**"). The Executive further understands and acknowledges that this Confidential Information and the Company's ability to reserve it for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure of the Confidential Information by the Executive may cause the Company to incur financial costs, loss of business advantage, liability under confidentiality agreements with third parties, civil damages, and criminal penalties.

For purposes of this Agreement, Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic, or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, device configurations, embedded data, compilations, metadata, algorithms, technologies, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design

information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor, or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Executive understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified or treated as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. The Executive understands and agrees that Confidential Information developed by the Executive in the course of the Executive's employment by the Company is subject to the terms and conditions of this Agreement as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is or becomes generally available to and known by the public at the time of disclosure to the Executive, provided that the disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

The Executive agrees and covenants to (i) treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company; and (iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company.

The Executive understands and acknowledges that the Executive's obligations under this Agreement regarding any particular Confidential Information shall continue until the Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or a breach by those acting in concert with the Executive or on the Executive's behalf.

Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency or regulating authority of any national or state bar of which Executive is a member in good standing, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation,

or order. The Executive shall promptly provide written notice of any such order to an authorized officer of the Company.

Nothing in this Agreement prohibits or restricts the Executive (or Executive's attorney) from filing a charge or complaint with the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the Equal Employment Opportunity Commission (EEOC), the National Labor Relations Board (NLRB), the Occupational Safety and Health Administration (OSHA), or any other federal or state regulatory authority ("**Government Agencies**"). The Executive further understands that this Agreement does not limit the Executive's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency without notice to the Company. This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agencies.

11. Ongoing Cooperation. Subject to Section 10, Executive agrees that Executive will assist and cooperate with the Company and its affiliates (including its personnel) during the Consulting Period (i) concerning reasonable requests for information about the business of the Company or its affiliates or Executive's involvement and participation therein, (ii) in connection with the defense, prosecution or investigation of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its

subsidiaries or affiliates, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, actions, investigations or proceedings relate to services performed or required to be performed by Executive, pertinent knowledge possessed by Executive, or any act or omission by Executive, and (iii) and in connection with any investigation or review by any federal, state or local regulatory, quasi- or self-regulatory or self-governing authority or organization (including, without limitation, the SEC and FINRA) as any such investigation or review relates to services performed or required to be performed by Executive, pertinent knowledge possessed by Executive, or any act or omission by Executive. Executive's reasonable cooperation shall include, but not be limited to, being reasonably available to meet and speak with officers or employees of the Company, its affiliates and/or their counsel at reasonable times and locations, , appearing at the Company's reasonable request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, and taking such other actions as may reasonably be requested by the Company and/or its counsel to effectuate the foregoing. Failure to comply with the above reasonable requests will be considered a material breach of this Agreement. In requesting such services, the Company and Executive will confer and cooperate in good faith with respect to other commitments that Executive may have at the time of the request. The Company shall reimburse Executive for any reasonable, out-of-pocket expenses incurred in connection with Executive's performance of obligations pursuant to this Section for which Executive has obtained prior approval from the Company, and in the event that the services performed by Executive at the request of the Company pursuant to this Section require a material or ongoing time commitment by Executive, the parties will in good faith negotiate the amount of compensation to be paid by the Company to Executive with respect to such services.

12. Independent Contractor. Executive expressly acknowledges and agrees that, as of the Employment Separation Date, he is solely an independent contractor and shall not be construed to be an employee of the Company in any matter under any circumstances or for any purposes whatsoever. Except as expressly contemplated by this Agreement, as of the Employment Separation Date the Company shall not be obligated to (i) pay on the account of Executive any unemployment tax or other taxes required under the law to be paid with respect to employees, (ii) withhold any monies from the fees of Executive for income tax purposes or (iii) provide Executive with any benefits, including without limitation health, welfare, pension, retirement, or any kind of insurance benefits, including workers' compensation insurance. Notwithstanding Executive's status as an independent contractor of the Company, for tax purposes, the Company may treat any amounts payable to Executive hereunder or under any Company equity award as compensation for service as an employee of the Company prior to the Employment Separation Date and may subject such amounts to withholding in accordance with law applicable to compensation for services paid to an employee or former employee. Executive acknowledges and agrees that Executive is obligated to report as income all compensation received by Executive under Section 6 of this Agreement, and to pay any applicable income, self-employment and other taxes thereon. Executive and the Company hereby acknowledge and agree that this Agreement does not impose any obligation on the Company to offer employment to Executive at any time.

13. Code Section 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), including the exceptions thereto, and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment. To the extent required under Section 409A, any payments to be made under this Agreement in connection with a termination of employment shall only be made if such termination constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

14. Confidentiality of Transition Agreement. Executive has agreed that, except as may be required by law, neither Executive nor any member of Executive's family, nor anyone employed by Executive or under Executive's authority or control, shall disclose to any individual or entity the terms of this Agreement or the circumstances of Executive's separation from the Company; provided, however, that the foregoing shall not prohibit Executive from (i) disclosing the terms and conditions of this Agreement to Executive's attorneys, tax advisors, accountants, health care providers, and/or immediate family members (collectively, "**Executive's Confidants**"), on a need-to-know basis only, provided that Executive informs Executive's Confidants of this Section 14 and they agree to keep any such disclosed information strictly confidential, or (ii) disclosing any information to the extent that such a prohibition violates the NLRA or other applicable law. In the event any such disclosure is made in violation of this Section 14, any outstanding obligations of the Company hereunder shall immediately terminate, and any payments previously made by the Company hereunder shall be returned to the Company. Executive understands and agrees that this Section 14 is a material provision of this Agreement and that any breach of this Section 18 by Executive or Executive's Confidants shall be a material breach of this Agreement.

15. Survival. Section 6 (*Compensation for Services*), Section 9 (*Reaffirmation of Restrictive Covenants*), Section 10 (*Protection of Confidential Information*), Section 11 (*Ongoing Cooperation*), Section 12 (*Independent Contractor*) and Section 14 (*Confidentiality of Transition Agreement*) hereof shall survive any termination of this Agreement and shall continue in effect.

16. Governing Law. This Agreement shall be construed under the laws of the State of Texas, both procedural and substantive.

17. Waiver. The failure to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or to affect the validity of this Agreement or the right of any party to enforce this Agreement.

18. Headings. The headings in this Agreement are provided solely for convenience, and are not intended to be part of, nor to affect or alter the interpretation or meaning of, this Agreement.

19. Severability. If any sentence, phrase, section, subsection or portion of this Agreement is found to be illegal or unenforceable, such action shall not affect the validity or enforceability of the remaining sentences, phrases, sections, subsections or portions of this Agreement, which shall remain fully valid and enforceable.

20. Assignment. This Agreement is personal to Executive and shall not be assignable by Executive. The rights of the Company under this Agreement may be assigned by the Company, in its sole discretion, including to any of its affiliates or any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of

the Company. This Agreement shall inure to the benefit of, and be binding on, the Company and its successors and assigns.

21. Ambiguities. Both parties have participated in the negotiation of this Agreement and, thus, it is understood and agreed that the general rule that ambiguities are to be construed against the drafter shall not apply to this Agreement. In the event that any language of this Agreement is found to be ambiguous, each party shall have an opportunity to present evidence as to the actual intent of the parties with respect to any such ambiguous language.

22. Entire Agreement/Integration. This Agreement, together with the Grant Agreement (as amended by this Agreement) and the Release, constitute the entire agreement between Executive and the Company concerning the subject matter hereof. No covenants, agreements, representations, or warranties of any kind, other than those set forth herein, have been made to any party hereto with respect to this Agreement. No amendments to this Agreement will be valid unless written and signed by Executive and an authorized representative of the Company.

23. Consultation with Counsel. Executive acknowledges (i) that Executive has thoroughly read and considered all aspects of this Agreement, that Executive understands all its provisions and that Executive is voluntarily entering into this Agreement, (ii) that he has been represented by, or had the opportunity to be represented by independent counsel of his own choice in connection with the negotiation and execution of this Agreement and has been advised to do so by the Company, and (iii) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment. Without limiting the generality of the foregoing, Executive acknowledges that he has had the opportunity to consult with his own independent tax advisors with respect to the tax consequences to him of this Agreement and the payments hereunder, and that he is relying solely on the advice of his independent advisors for such purposes. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

24. Notices. All notices, requests and other communications hereunder shall be in writing and shall be delivered by courier or other means of personal service (including by means of a nationally recognized courier service or professional messenger service), or sent by email or facsimile and also mailed first class, postage prepaid, by certified mail, return receipt requested, in all cases addressed to:

If to Executive:

At Executive's last known address evidenced on the Company's payroll records.

If to the Company:

Vera de Gyrfas
NextDecade LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, TX 77002
Email: ***
Phone: ***

All notices, requests and other communications shall be deemed given on the date of actual receipt or delivery as evidenced by written receipt, acknowledgement or other evidence of actual receipt or delivery to the address. In case of service by telecopy, a copy of such notice shall be personally delivered or sent by registered or certified mail, in the manner set forth above, within three business days thereafter. Any party hereto may from time to time by notice in writing served as set forth above designate a different address or a different or additional person to which all such notices or communications thereafter are to be given.

PLEASE READ CAREFULLY. THIS AGREEMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. EXECUTIVE AGREES TO THE TERMS OF THIS AGREEMENT AND VOLUNTARILY ENTERS INTO IT WITH THE INTENT TO BE BOUND HEREBY.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date above.

NEXTDECADE LNG, LLC

By: /s/ Vera de Gyarfas

Name: Vera de Gyarfas

Title: General Counsel and Secretary

EXECUTIVE

/s/ Brent Wahl

Brent Wahl

EXHIBIT A

GENERAL RELEASE AGREEMENT

This General Release of Claims (this “**Release**”) is made by Brent E. Wahl (“**Executive**”) in favor of NextDecade LNG, LLC (the “**Company**”) and the “**Releasees**” (as defined below), as of the date of Executive’s execution of this Release. Capitalized terms used but not defined herein shall have their respective meanings contained in the Agreement (as defined below).

1. Release by Executive. In exchange for the benefits set forth in the Transition Agreement entered into by and between the Company and Executive, (the “**Agreement**”) to which this Release is an exhibit, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Executive and the Executive’s heirs, executors, representatives, administrators, agents, insurers, and assigns (collectively, the “**Releasors**”) agree unconditionally and forever to release and discharge the Company and the Company’s affiliated, related, parent and subsidiary corporations, as well as their respective past and present parents, subsidiaries, affiliates, associates, members, stockholders, employee benefit plans, attorneys, agents, representatives, partners, joint venturers, predecessors, successors, assigns, insurers, owners, employees, officers, directors and all persons acting by, through, under, or in concert with them, or any of them (hereinafter the “**Releasees**”) from any and all manner of claims, actions, causes of action, in law or in equity, demands, rights, or damages of any kind or nature which he may now have, or ever have, whether known or unknown, fixed or contingent, including any claims, causes of action or demands of any nature (hereinafter called “**Claims**”), that Executive now has or may hereafter have against the Releasees by reason of any and all acts, omissions, events or facts occurring or existing prior to Executive’s execution of this Release. The Claims released hereunder specifically include, but are not limited to,

(i) any and all claims under Title VII of the Civil Rights Act of 1964 (Title VII), the Americans with Disabilities Act (ADA), the Family and Medical Leave Act (FMLA) (regarding existing but not prospective claims, the Fair Labor Standards Act (FLSA), the Equal Pay Act, the Employee Retirement Income Security Act (ERISA) (regarding unvested benefits), the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (FCRA), the Worker Adjustment and Retraining Notification (WARN) Act, the National Labor Relations Act (NLRA), the Age Discrimination in Employment Act (ADEA), the Uniform Services Employment and Reemployment Rights Act (USERRA), the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), any claims arising under the Texas Labor Code including the Texas Payday Act, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act, all including any amendments and their respective implementing regulations, any and all claims arising under Texas common law, including but not limited to a Sabine Pilot claim and any other federal, state, local, or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is

for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner;

(ii) except for the exceptions identified in Section 2(d), any and all claims for compensation of any type whatsoever, including but not limited to claims for salary, wages, bonuses, commissions, incentive compensation, vacation, and severance that may be legally waived and released;

(iii) any and all claims arising under tort, contract, and quasi-contract law, including but not limited to claims of breach of an express or implied contract, tortious interference with contract or prospective business advantage, breach of the covenant of good faith and fair dealing, promissory estoppel, detrimental reliance, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm, wrongful or retaliatory discharge, fraud, defamation, slander, libel, false imprisonment, and negligent or intentional infliction of emotional distress; and

(iv) any and all claims for monetary or equitable relief, including but not limited to attorneys' fees, back pay, front pay, reinstatement, experts' fees, medical fees or expenses, costs and disbursements, punitive damages, liquidated damages, and penalties.

However, this general release and waiver of claims excludes, and the Executive does not waive, release, or discharge: (A) any right to file an administrative charge or complaint with, or testify, assist, or participate in an investigation, hearing, or proceeding conducted by, the Equal Employment Opportunity Commission, the Texas Workforce Commission, Civil Rights Division, or other similar federal or state administrative agencies (including any law enforcement agency or stock exchange), although the Executive waives any right to monetary relief related to any filed charge or administrative complaint; (B) claims that cannot be waived by law, such as claims for unemployment benefit rights and workers' compensation; (C) indemnification rights the Executive has against the Company; (D) any right to file an unfair labor practice charge under the National Labor Relations Act; and (E) any rights to vested benefits, such as pension or retirement benefits, the rights to which are governed by the terms of the applicable plan documents and award agreements.

2. Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive in the Agreement, the Releasors hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Releasees from any and all Claims, whether known or unknown, from the beginning of time through the date of the Executive's execution of this Agreement arising under the Age Discrimination in Employment Act (ADEA), as amended, and its implementing regulations. By signing this Agreement, the Executive hereby acknowledges and confirms that:

- (i) the Executive has read this Agreement in its entirety and understands all of its terms;
- (ii) by this Agreement, the Executive has been advised in writing to consult with an attorney of the Executive's choosing before signing this Agreement;
- (iii) the Executive knowingly, freely, and voluntarily agrees to all of the terms and conditions set out in this Agreement including, without limitation, the waiver, release, and covenants contained in it;
- (iv) the Executive is signing this Agreement, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which the Executive is otherwise entitled;
- (v) the Executive was given at least twenty-one (21) days to consider the terms of this Agreement and consult with an attorney of the Executive's choice, although the Executive may sign it sooner if desired and changes to this Agreement, whether material or immaterial, do not restart the running of the 21-day period;
- (vi) the Executive understands that the Executive has seven (7) days after signing this Agreement to revoke the release in this paragraph ("Revocation Period") by delivering notice of revocation to Vera de Gyrfas at the Company, 1000 Louisiana Street, Suite 3300, Houston, Texas 77002, ***, by email with confirmation of delivery before the end of this seven-day period; and

(vii) the Executive understands that the release contained in this paragraph does not apply to rights and claims that may arise after the Executive signs this Agreement.

In exchange for the Releasers' waiver and release of claims against the Released Parties, and non-revocation of any portion of that release, the Company expressly waives and releases any and all claims against the Executive that may be waived and released by law with the exception of claims arising out of or attributable to: (i) events, acts, or omissions taking place after the Parties' execution of the Agreement; (ii) the Executive's breach of any terms and conditions of the Agreement; and (iii) the Executive's criminal activities or intentional misconduct occurring during the Executive's employment with the Company which are discovered after the Employment Separation Date.

2. Representations. Executive represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he may have against Releasees, or any of them, and Executive agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or

transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against Executive under this indemnity. Executive agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then Executive agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

3. No Actions. Executive represents and warrants to the Company that Executive has no pending actions, Claims or charges of any kind. Executive agrees that if Executive hereafter commences, joins in, or in any manner seeks relief through any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against the Releasees any of the Claims released hereunder, then Executive will pay to the Releasees against whom such Claim(s) is asserted, in addition to any other damages caused thereby, all attorneys' fees incurred by such Releasees in defending or otherwise responding to said suit or Claim; provided, however, that Executive shall not be obligated to pay the Releasees' attorneys' fees to the extent such fees are attributable to: (i) claims under the ADEA or a challenge to the validity of the release of claims under the ADEA; or (ii) Executive's right to file a charge with the EEOC; however, Executive hereby waives any right to any damages or individual relief resulting from any such charge.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit Executive from: (i) filing a charge of discrimination, harassment or retaliation with the Equal Employment Opportunity Commission or similar state or local administrative agency; provided, that Executive does release Executive's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if Executive was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the undersigned has reason to believe is unlawful. Further, Executive acknowledges that the Company has provided the undersigned notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the

individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order.”

5. Miscellaneous.

(a) *No Admission.* Executive understands and agrees that neither the payment of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees.

(b) *Severability.* If any sentence, phrase, section, subsection or portion of this Release is found to be illegal or unenforceable, such action shall not affect the validity or enforceability of the remaining sentences, phrases, sections, subsections or portions of this Release, which shall remain fully valid and enforceable.

(c) *Headings.* The headings in this Release are provided solely for convenience, and are not intended to be part of, nor to affect or alter the interpretation or meaning of, this Release.

(d) *Construction of Agreement.* Executive has been represented by, or had the opportunity to be represented by, counsel in connection with the negotiation and execution of this Release. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Release.

(e) *Entire Agreement/Integration.* This Release, together with the Agreement, and the Award Agreement evidencing the FID Train 5 Equity Award (as amended by the Agreement) constitutes the entire agreement between Executive and the Company concerning the subject matter hereof. No covenants, agreements, representations, or warranties of any kind, other than those set forth herein, have been made to any party hereto with respect to this Release. No amendments to this Release will be valid unless written and signed by Executive and an authorized representative of the Company.

Date: _____

AMENDED AND RESTATED
CREDIT AGREEMENT

among

RIO GRANDE LNG SUPER HOLDINGS, LLC
as Borrower

NEXTDECADE CORPORATION,

ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P.
as Administrative Agent

ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P.
as Collateral Agent

THE FINANCIAL INSTITUTIONS AND OTHER ENTITIES
party hereto as Lenders from time to time

and

Each other Person that may become party hereto from time to time

Dated as of November 17, 2025

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AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 17, 2025 (the “A&R Effective Date”), among RIO GRANDE LNG SUPER HOLDINGS, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the “Borrower”); NEXTDECADE CORPORATION, a corporation formed and existing under the laws of the State of Delaware (“NEXT”); ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P., as Administrative Agent for the Lenders; ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P., as Collateral Agent for the Secured Parties; the Lenders signatory hereto or who subsequently become party hereto pursuant to the terms hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”); and each other Person that may become party hereto from time to time.

W I T N E S S E T H :

WHEREAS, the Sponsor is developing the Rio Grande Facility, a natural gas liquefaction and LNG export facility located at the Port of Brownsville, Texas comprised of multiple natural gas liquefaction facilities and related tanks, pipelines, berths, and other common facilities;

WHEREAS, Rio Grande LNG, LLC, a limited liability company incorporated under the laws of the State of Texas (the “P1 Project Company”) is designing, engineering, developing, procuring, constructing, and installing the first, second, and third natural gas liquefaction production trains at the Rio Grande Facility (the “P1 Project”) and will, upon the design, engineering, development, procurement, construction, installation, testing and completion thereof, own the P1 Project;

WHEREAS, Rio Grande LNG Train 4, LLC, a limited liability company incorporated under the laws of the State of Delaware (the “T4 Project Company”) is designing, engineering, developing, procuring, constructing, and installing the fourth natural gas liquefaction production train at the Rio Grande Facility (the “Train 4 Project”) and will, upon the design, engineering, development, procurement, construction, installation, testing and completion thereof, own the Train 4 Project;

WHEREAS, Rio Grande LNG Train 5, LLC, a limited liability company incorporated under the laws of the State of Delaware (the “T5 Project Company”) is designing, engineering, developing, procuring, constructing, and installing the fifth natural gas liquefaction production train at the Rio Grande Facility (the “Train 5 Project”) and will, upon the design, engineering, development, procurement, construction, installation, testing and completion thereof, own the Train 5 Project;

WHEREAS, the P1 Project Company, the T4 Project Company, and the T5 Project Company are separately designing, engineering, developing, procuring, constructing, and installing certain common facilities associated with the Rio Grande Facility that are necessary for five-train operations, which will, upon the design, engineering,

development, procurement, construction, installation, testing and completion thereof be owned by Rio Grande LNG Common Facilities LLC, a Subsidiary of the Project Companies;

WHEREAS, upon the design, engineering, development, procurement, construction, installation and testing thereof, the Sponsor will operate and maintain the Rio Grande Facility;

WHEREAS, the Borrower is the indirect owner of certain Equity Interests in the P1 Project Company, the T4 Project Company, and the T5 Project Company;

WHEREAS, the Borrower, the Administrative Agent, the Collateral Agent, and the Initial Lender entered into that certain Credit Agreement, dated as of December 31, 2024 (the “Original Agreement”);

WHEREAS, in connection with the transactions contemplated by the Original Agreement, on the Original Closing Date, the Lenders funded Original Loans to the Borrower, upon the terms and subject to the conditions set forth in the Original Agreement;

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WHEREAS, the Borrower, the Administrative Agent, the Collateral Agent, the Initial Lender and the Incremental Lenders entered into an amendment to the Original Agreement on May 14, 2025 in order to contemplate, *inter alia*, certain Incremental Loans (the “First Amendment”);

WHEREAS, in connection with the transactions contemplated by the First Amendment, on the First Amendment Effective Date, the Lenders funded Incremental Loans to the Borrower, upon the terms and conditions set forth in the First Amendment;

WHEREAS, the Borrower has requested that, on the A&R Effective Date, the Series A Lenders (a) reclassify \$50,000,000 in original principal amount of the Antecedent Loans outstanding immediately prior to the A&R Effective Date into Series A-1 Loans and (b) extend \$50,000,000 in initial principal amount of Loans in the form of Series A-2 Loans;

WHEREAS, the Borrower, the Initial Lenders, the Incremental Lenders, the Series A Lenders, the Administrative Agent and the Collateral Agent (each acting at the direction of the Lenders) now hereby desire to amend and restate the Original Agreement to: (a) incorporate the First Amendment, (b) effect the reclassification of the Antecedent Loans into Series A Loans and Series B Loans, (c) further bifurcate the Series A Loans into Series A-1 Loans and Series A-2 Loans, effect the extension of the Series A-2 Loans, and (d) make certain other changes, in each case as more fully set forth herein, which amendment and restatement shall become effective upon the A&R Effective Date;

WHEREAS, it is the intent of the parties hereto that this Agreement not constitute a novation of the obligations and liabilities of the parties under the Original Agreement, as amended by the First Amendment and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the A&R Effective Date (the “Existing Agreement”), and that this Agreement amend and restate in its entirety the Existing Agreement and re-evidence the Obligations outstanding on the A&R Effective Date as contemplated hereby; and

WHEREAS, it is the intent of the Borrower and each other Credit Party to confirm that all Obligations, as amended hereby, shall continue in full force and effect and that, from and after the A&R Effective Date, all references to the “Credit Agreement” contained in the Finance Documents shall be deemed to refer to this Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereby agree as follows:

Article 1.

DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Defined Terms. For all purposes of this Agreement, (i) capitalized terms not otherwise defined herein shall have the meanings set forth in Schedule I and (ii) the principles of construction set forth in Schedule I shall apply.

Article 2.

TERMS OF THE LOANS

2.1 The Series A-1 Loans.

(a) Series A-1 Loans. Senior secured loans in an aggregate initial principal amount of \$50,000,000 (consisting of \$50,000,000 of original principal amount of Antecedent Loans) (and the foregoing, together with PIK Interest in respect thereof, the “Series A-1 Loans”).

(b) Reclassification. Subject to the terms and conditions set forth in this Agreement, on the A&R Effective Date, each Series A-1 Lender agrees to reclassify a portion of its Antecedent Loans equal to its respective applicable Series A-1 Commitment as Series A-1 Loans deemed made pursuant to this Agreement. For the avoidance of doubt, the parties hereto acknowledge and agree that the Antecedent Loans have been made and fully funded prior to the A&R Effective Date and that no new funding shall be

required with respect to the Series A-1 Commitments. The reclassification of an Antecedent Loan of a Series A-1 Lender hereunder shall be deemed to satisfy, dollar for dollar, such Series A-1 Lender's obligation to make Series A-1 Loans on the A&R Effective. Such Antecedent Loans so reclassified pursuant to this Section 2.1(b) shall on and after the A&R Effective Date have all of the rights and benefits of Series A-1 Loans as set forth in this Agreement and the other Finance Documents. As of the A&R Effective Date, the aggregate initial principal amount of the Series A-1 Loans is \$50,000,000.

(c) Maturity. The principal amount of the Series A-1 Loan (including PIK Interest) will become due and payable on the fifth anniversary of the A&R Effective Date (the "Series A Maturity Date"); provided, that, if such date does not occur on a Business Day, the Series A Maturity Date shall be deemed to be the immediately preceding Business Day.

2.2 The Series A-2 Loans.

(a) Series A-2 Loans. Senior secured loans in an aggregate initial principal amount of \$50,000,000 (together with PIK Interest in respect thereof, the "Series A-2 Loans").

(b) Drawing. Subject to the terms and conditions set forth in this Agreement, each Series A-2 Lender severally agrees to make to the Borrower in a single draw on the A&R Effective Date its *pro rata* portion of the Series A-2 Loan based on the aggregate amount of its respective applicable Series A-2 Commitment.

(c) Maturity. The principal amount of the Series A-2 Loan (including PIK Interest) will become due and payable on the Series A Maturity Date.

(d) Obligations of Lenders. The Series A-2 Loans shall be made by the Series A-2 Lenders ratably in accordance with their respective Series A-2 Commitments. The failure of any Series A-2 Lender to make its *pro rata* portion of the Series A-2 Loan required to be made by it shall not relieve any other Series A-2 Lender of its obligations hereunder; provided, that the Series A-2 Commitments of the Series A-2 Lenders are several and no Series A-2 Lender shall be responsible for any other Series A-2 Lender's failure to make Series A-2 Loans as required.

(e) Funding of the Series A-2 Loan. Each Series A-2 Lender shall make its *pro rata* portion of the Series A-2 Loans on the A&R Effective Date by wire transfer of immediately available funds by 12:00 noon, New York City time, to such accounts as are specified in the funds flow direction letter signed by an Authorized Officer of the Borrower and delivered to the Administrative Agent prior to the A&R Effective Date.

2.3 The Series B Loans.

(a) Series B Loan. Senior secured loans in an aggregate initial principal amount of \$193,753,611.45 (together with PIK Interest in respect thereof, the “Series B Loans”).

(b) Reclassification. Subject to the terms and conditions set forth in this Agreement, on the A&R Effective Date, each Series B Lender agrees to reclassify a portion of its Antecedent Loans equal to its respective applicable Series B Commitment as Series B Loans deemed made pursuant to this Agreement. For the avoidance of doubt, the parties hereto acknowledge and agree that the Antecedent Loans have been made and fully funded prior to the A&R Effective Date and that no new funding shall be required with respect to the Series B Commitments. The reclassification of an Antecedent Loan of a Series B Lender hereunder shall be deemed to satisfy, dollar for dollar, such Series B Lender’s obligation to make Series B Loans on the A&R Effective. Such Antecedent Loans so reclassified pursuant to this Section 2.3(b) shall on and after the A&R Effective Date have all of the rights and benefits of Series B Loans as set forth in this Agreement and the other Finance Documents. As of the A&R Effective Date, the aggregate initial principal amount of the Series B Loans is \$193,753,611.45.

(c) Maturity. The principal amount of the Series B Loan (including PIK Interest) will become due and payable on October 16, 2030 (the “Series B Maturity Date”); provided, that, if such date does not occur on a Business Day, the Series B Maturity Date shall be deemed to be the immediately preceding Business Day.

2.4 Fees; Original Issue Discount. Without limiting the provisions of Section 11.1, the Borrower shall pay all fees (including upfront fees and agency fees), costs, expenses and other amounts (including, without

limitation, fees and charges of counsel) payable to the Lenders and the Agents in the amounts, at the times agreed upon and otherwise in accordance with the Fee Letters.

2.5 Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Lenders the aggregate principal amount of each Series of the Loans on the Maturity Date applicable thereto. There will be no amortization of the Loans prior to their respective Maturity Dates.

(b) Evidence of Debt. Each Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. Such account or accounts shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be *prima facie* evidence of such Indebtedness of the Borrower absent manifest error; provided, that the failure of any Lender to maintain such account or accounts or any error in any such account shall not limit or otherwise affect any repayment obligations of the Borrower hereunder. Any Lender may request that Loans made by it to the Borrower be evidenced by a promissory note substantially in the form of Exhibit G. In the event a Lender so requests the Borrower in writing, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in the relevant form, evidencing such Lender's Loans.

(c) Obligations at Final Maturity. Without limiting any provisions herein, the Borrower shall repay in full all outstanding Loans and other Obligations no later than the earlier of (i) the applicable Maturity Date therefor and (ii) the date on which all monetary Obligations shall become due and payable in full hereunder, whether by acceleration or otherwise.

2.6 Interest.

(a) Interest Rate.

- (i) The Series A Loans shall bear interest at a fixed rate of 8.0% *per annum*.
- (ii) The Series B Loans shall bear interest at a fixed rate of 13.50% *per annum*.
- (iii) Ordinary interest payments shall be paid quarterly in accordance with Section 2.6(b).

(b) Payment of Interest. Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date; provided, that interest accrued pursuant to Section 2.6(g) (*Default Interest*) below shall be payable on demand.

(c) Form of Payment.

(i) The Borrower may, by written notice to the Administrative Agent as specified below, elect to pay up to 100% of the interest payable in respect of the Series A Loans on each Quarterly Date prior to the Series A Maturity Date as PIK Interest.

(ii) Prior to March 31, 2027, the Borrower may, by written notice to the Administrative Agent as specified below, elect to pay not less than 10% and up to 100% (in integral multiples of 10%) of the interest payable in respect of the Series B Loans on each Quarterly Date as PIK Interest. On the Quarterly Date falling on or around March 31, 2027 and on each Quarterly Date thereafter and prior to the Maturity Date, the Borrower shall pay 50% of the interest payable in respect of the Series B Loans on such applicable Quarterly Date as PIK Interest and 50% of the interest payable in respect of the Series B Loans on such applicable Quarterly Date in cash.

(iii) All PIK Interest shall be deemed capitalized on the applicable Quarterly Date and an extension of the relevant Series of Loans pursuant to the terms of, and subject to, the Finance Documents.

(iv) Unless the context otherwise requires, for all purposes hereof, references to “principal amount” of each Series of Loans refers to the original face amount of such Series of Loans plus any increase in the principal amount of the outstanding Series of Loans on account of PIK Interest.

(v) The entire unpaid balance of all PIK Interest in respect of each Series of Loans shall be immediately due and payable in full in immediately available funds on the Maturity Date of such Series of Loans.

(vi) Other than to the extent constituting PIK Interest subject to an Interest Election Notice properly executed and delivered in accordance with the provisions of this Section 2.6, all interest payable on any Quarterly Date shall be payable in cash.

(vii) Notwithstanding anything to the contrary in this Agreement, (A) it is understood and agreed that, as of the A&R Effective Date, an amount of interest under the Original Agreement for the period commencing after the “Quarterly Date” under and as defined in the Original Agreement ended September 30, 2025 to the A&R Effective Date equal to \$3,900,057.78 has accrued and remains outstanding as of the A&R Effective Date, and (B) such interest shall be payable hereunder on the Quarterly Date ending December 31, 2025 and shall be in addition to other interest payable with respect to the Series B Loans in accordance with this Section 2.6.

(d) Notice of Elections. Each election pursuant to Section 2.6(c) shall be made upon the Borrower’s irrevocable notice to the Administrative Agent. Each such notice shall be in the form of a written Interest Election Notice, appropriately completed and signed by an Authorized Officer of the Borrower and must be received by the Administrative Agent not later than the fifth Business Day prior to the relevant Quarterly Date.

(e) Notice by the Administrative Agent to the Lenders. The Administrative Agent shall advise each applicable Lender of the details of an Interest Election Notice and such Lender’s portion of such resulting PIK Interest (if any) no less than one Business Day before the effective date of the election made pursuant to such Interest Election Notice.

(f) Failure to Make an Interest Election Notice; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Notice in accordance with Section 2.6(c), then the Borrower shall be deemed to have elected PIK Interest to the maximum amount permitted by Section 2.6(c).

(g) Default Interest. Notwithstanding the foregoing, if an Event of Default under Section 7.1(a) shall have occurred and be continuing, any principal of or interest on any Loan or any fee or other

amount payable by the Borrower hereunder that is overdue shall bear interest at a rate *per annum* equal to 2.00% *plus* the rate that would otherwise be applicable to such amount pursuant to this Agreement.

(h) Interest Computation. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount (including PIK Interest) of such Loan as of the applicable date of determination.

2.7 Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or under Section 9.1, Section 9.2, or otherwise) or under any other Finance Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at New York, New York, 10055, Attn: Viral Naik / James Varian / Joseph Noonan. c/o General Atlantic Credit, except as otherwise expressly provided in the relevant Finance Document and except payments pursuant to Sections 9.1, Section 9.2, and Section 11.1, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding

Business Day (other than as contemplated in Section 2.1(c), 2.2(c), or 2.3(c)), in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Finance Document are payable in Dollars.

(b) Each payment received by the Administrative Agent under this Agreement for account of a Lender shall be paid by the Administrative Agent promptly to such Lender, in immediately available funds, for the account of such Lender at such Lender's applicable lending office.

2.8 Pro Rata Treatment. Except as otherwise expressly provided in this Agreement (including with respect to the exercise of the Exchange Right), (a) each Series of Loans shall be made from the relevant Lenders, *pro rata* among such relevant Lenders according to the amounts of their respective relevant Commitments, (b) each payment or prepayment of principal of each Series of Loans by the Borrower shall be made for account of the relevant Lenders *pro rata* in accordance with the respective unpaid principal amounts of such Series of the Loans held by them, and (c) each payment of interest on each Series of Loans (including PIK Interest) by the Borrower shall be made for account of the relevant Lenders *pro rata* in accordance with the amounts of interest on such Series of Loans then due and payable to the respective Lenders.

2.9 Presumptions of Payment

. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lender the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

2.10 Sharing of Payments, Etc. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of (including PIK Interest) or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount (including PIK Interest) of any Series of Loans and accrued interest thereon then-due than the proportion received by any other Lender in respect of the same Series of Loans, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders *pro rata* in accordance with the aggregate amount of principal of (including PIK Interest) and accrued interest on their respective Loans of such Series of Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations

shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this Section 2.10 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including in connection with the exercise by any Series A Lender of its Exchange Right in accordance with this Agreement) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this Section 2.10 shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Government Rule, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.11 Permitted Intermediate HoldCo Financings.

(a) Notwithstanding anything to the contrary in this Agreement, but subject in all respects to the requirements set forth in this Section 2.11(a) and to the PIHI Side Letter, the Borrower may cause Intermediate HoldCos to incur Permitted Intermediate HoldCo Indebtedness or issue Permitted Intermediate HoldCo Preferred Equity subject solely to the following:

(i) the proceeds of any such Permitted Intermediate HoldCo Financing shall be used and applied solely to (A) the funding of equity into Intermediate HoldCos, the P1 Subsidiaries, the T4 Subsidiaries and/or the T5 Subsidiaries (as applicable), as and to the extent permitted by such Permitted Intermediate HoldCo Financing for the sole purposes of funding, without duplication, cost overruns with respect to the Projects or Mandatory Capital Improvements, (B) (if applicable)

the issuance of standby letters of credit in respect of the funding referenced in the foregoing clause (A), (C) actual and documented fees, and actual, reasonable and documented costs, in each case, incurred as transaction costs in respect of such Permitted Intermediate HoldCo Financing, (D) the establishment of customary reserves as and to the extent required by such Permitted Intermediate HoldCo Financing, and (E) the payment of cash interest payments, yield payments, and other ongoing obligations in respect of such Permitted Intermediate HoldCo Financing (other than amounts covered by the foregoing clause (C)), as certified in writing to the Administrative Agent and the Lenders by an Authorized Officer of the Borrower and the applicable Intermediate HoldCo;

(ii) the PIHI Participation Right; and

(iii) the PIHI Put Right.

(b) Subject to compliance in all respects with the foregoing Section 2.11(a), the Borrower may cause Intermediate HoldCos to structurally subordinate the Loans to Permitted Intermediate HoldCo Financings by granting security interests to the providers thereof in (i) the equity of Intermediate HoldCos, the P1 Subsidiaries, the T4 Subsidiaries, and/or the T5 Subsidiaries or (ii) any or all of the assets of any Intermediate HoldCo, P1 Subsidiary, T4 Subsidiary, or T5 Subsidiary, but, for the avoidance of doubt, no such security interests shall be permitted upon any other assets of the Borrower (including, without limitation, the Collateral) or upon any Equity Interests of the Borrower or any SFC Pledgor.

2.12 Exchangeability of Series A Loans.

(a) Exchange Election. Subject to Section 2.12(e), each Series A Lender may elect, at any time and from time to time during the Exchangeability Period, to exchange the relevant portion of the principal amount of the Series A Loans held by such Series A Lender (the “Exchange Right”), into NEXT Shares (the “Exchange Shares”) at the Exchange Price pursuant to an Exchange Election Notice, to be delivered at the direction of applicable Series A Lender by the Administrative Agent to the Borrower and NEXT; provided, that, unless 100% of the then outstanding Series A Loans are being exchanged, no Exchange Election Notice shall be effective if the aggregate outstanding principal amount of the Series A Loans after giving effect thereto would be less than \$19,000,000. An Exchange Election Notice, once delivered, shall be irrevocable unless otherwise agreed in writing by the Borrower and NEXT.

(b) Transfer Agent Instruction Letter. As promptly as possible, but in no case later than two Business Days after an Exchange Election Notice has been duly delivered in accordance with this Section 2.12, NEXT shall deliver to its transfer agent (the “Transfer Agent”) (with a copy to the relevant Designated

Holder) an instruction letter instructing the Transfer Agent to issue the Exchange Shares covered by such Exchange Election Notice.

(c) Settlement of Exchanges. As promptly as possible, but in no case later than the fifth Business Day after an Exchange Election Notice has been duly delivered in accordance with this Section 2.12, Borrower shall (or shall cause NEXT to) deliver to the relevant Designated Holder, in book-entry format or such other format that applies to deliveries of shares of such status then applicable as reasonably determined by Borrower, NEXT and/or the Transfer Agent, a number of Exchange Shares equal to (x) the sum of (A) the Exchange Amount indicated in the applicable Exchange Election Notice and (B) the accrued and unpaid interest on such Exchange Amount, calculated to, but excluding, the date of such Exchange Election Notice, *divided by* (y) the Exchange Price as of the date of such Exchange Election Notice, rounded down to the nearest whole Share. Upon such delivery and settlement, such Exchange Amount will be deemed to have been repaid by the Borrower and NEXT shall instruct the Transfer Agent to deliver a screenshot evidencing that such Exchange Shares have been credited to such Designated Holder. All Exchange Shares shall be duly and validly issued, fully paid and non-assessable when delivered to the relevant Designated Holders. The Borrower and NEXT acknowledge that the issuance of the Exchange Shares may result in dilution of the outstanding NEXT Shares, which dilution may be substantial under certain market conditions.

(d) Restrictive Legend. Upon the issuance of Exchange Shares pursuant to this Section 2.12, such shares shall bear the restrictive legend referring to resale restrictions under the Securities Act of 1933, as amended (the “Securities Act”), substantially in the form of Annex II; provided, that to the extent such Exchange Shares have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act and if the applicable Series A Lender delivers to NEXT a written request in

customary form (including customary representations) to remove such restrictive legend, then NEXT will use commercially reasonable efforts to do so.

(e) Limitations on Exchange.

(i) Notwithstanding anything to the contrary, if the issuance of any Exchange Shares would result in any Designated Holder or a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Designated Holder, beneficially owning in excess of 19.9% of the then-outstanding NEXT Shares (the “Beneficial Ownership Cap”), then the applicable Exchange Amount shall be reduced as necessary to ensure any Designated Holder or a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Designated Holder does not beneficially own in excess of the Beneficial Ownership Cap. If the exercise of the Exchange Right would otherwise permit the Designated Holders to receive Exchange Shares in excess of the Beneficial Ownership Cap, but are not effected as a result of the Beneficial Ownership Cap, then NEXT will be required to subsequently issue to the Designated Holders such remaining number of Exchange Shares in one or more issuances as promptly as reasonably practicable following any time at which such subsequent issuance(s) would not exceed the Beneficial Ownership Cap (whether as a result of the issuance of Additional NEXT Shares, the sale by the Designated Holders of Exchange Shares or otherwise). If the Beneficial Ownership Cap would be implicated in respect of any exercise of the Exchange Right, the relevant Series A Lender shall specify in the Exchange Election Notice the number of Shares its Designated Holders can receive under the Beneficial Ownership Cap.

(ii) Notwithstanding anything to the contrary, prior to obtaining any requisite stockholder approval under applicable stock exchange rules, the aggregate number of NEXT Shares issuable as Exchange Shares pursuant to any exercise(s) of the Exchange Right under this Agreement shall not exceed a number of NEXT Shares equal to 19.9% of the number of NEXT Shares outstanding immediately prior to the execution of this Agreement (as proportionately adjusted for stock splits, stock combinations and similar events under Section 2.12(f)(i), the “Exchange Cap”), which Exchange Cap is a single, aggregate cap across all exercises of the Exchange Right and all Designated Holders and shall not be increased by subsequent issuances of NEXT Shares or sales by Designated Holders. If any exercise of the Exchange Right (or multiple exercises with an effective date on the same calendar day) would otherwise cause the aggregate number of Exchange Shares issued hereunder to exceed the Exchange Cap, then the number of Exchange Shares issuable in connection with such exercise(s) shall be reduced to the maximum number that may be issued without exceeding the Exchange Cap (allocated pro rata among the participating Series A Lenders based on the number of Exchange Shares otherwise issuable to each pursuant to such

exercise(s), unless otherwise agreed by the Borrower, NEXT and such Series A Lenders), and the portion of the Exchange Amount that is not issuable as Exchange Shares due to the Exchange Cap shall be settled in cash in an amount equal to the number of Exchange Shares that would otherwise have been issuable but for the Exchange Cap multiplied by the Daily VWAP for NEXT Shares for a consecutive period consisting of five trading days immediately prior to the date of determination on the principal national securities exchange or market on which the NEXT Shares are then listed or quoted as of the applicable date of such exercise, payable as promptly as reasonably practicable and in any event within five Business Days thereafter; any such cash payment shall fully satisfy the Borrower and NEXT's obligation with respect to that portion of the Exchange Amount, and the Borrower and NEXT shall have no obligation to subsequently issue Exchange Shares in respect thereof even if at a later time additional Exchange Shares could be issued without exceeding the Exchange Cap. If an exercise of the Exchange Right may implicate the Exchange Cap, the Borrower or NEXT shall notify the relevant Series A Lender of (i) the number of Exchange Shares that can be issued without exceeding the Exchange Cap (and any *pro rata* allocation applicable to concurrent exercises) and (ii) the corresponding cash amount payable in lieu of any excess Exchange Shares, and the related Exchange Election Notice need not specify the number of Exchange Shares available under the Exchange Cap.

(f) Certain Adjustments.

(i) Stock Dividends, Subdivision, Combinations and Consolidations. If NEXT, at any time while the Series A Loans are outstanding (in whole or in part) (A) pays a stock dividend or otherwise makes a distribution on NEXT Shares (or other Equity Interest of NEXT then issuable upon exercise of the Exchange Right) or any other equity or equity equivalent securities, in each case, payable in NEXT Shares (or other Equity Interest of NEXT), (B) subdivides

outstanding NEXT Shares (or other Equity Interest of NEXT then issuable upon exercise of the Exchange Right) into a larger number of shares, or (C) combines or consolidates (including by reverse stock split) outstanding NEXT Shares (or other Equity Interest of NEXT then issuable upon exercise of the Exchange Right) into a smaller number of shares, then in each case the Exchange Price shall be multiplied by a fraction of which the numerator shall be the number of NEXT Shares outstanding immediately before such event and of which the denominator shall be the number of NEXT Shares outstanding immediately after such event. Any adjustment made pursuant to this Section 2.12(f)(i) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or consolidation. If NEXT, at any time while the Series A Loans are outstanding (in whole or in part) distributes rights on NEXT Shares (or other Equity Interest of NEXT then issuable upon exercise of the Exchange Right) in connection with a shareholder rights plan (a “Shareholder Rights Plan”), no adjustment shall be made pursuant to this Section 2.12 and any such rights shall accompany the Exchange Shares issued pursuant to the Exchange Right for so long as such Shareholder Rights Plan remains in effect.

(ii) *Spin-Offs, Sales of Substantially all Assets and Issuer Tender Offers.*

(A) If NEXT distributes to all holders of its Shares capital stock or other equity interests of a subsidiary or other entity (a “Spin-Off”), and the Series A Lenders do not receive such distribution on an as converted basis (which such determination by NEXT as to whether to make such distribution to the Series A Lenders or adjust the Exchange Price shall be done in a commercially reasonable manner), the Exchange Price shall be adjusted by reducing it to the price that would have prevailed immediately prior to such Spin-Off, multiplied by a fraction (i) the numerator of which shall be the closing price of the NEXT Shares immediately prior to the ex-dividend date for the Spin-Off and (ii) the denominator of which shall be the sum of (a) the closing price of the NEXT Shares on such ex-dividend date plus (b) the fair market value (as determined in good faith by the Board of Directors) of the securities or assets distributed in respect of one NEXT Share,

(B) if NEXT shall sell, transfer, or otherwise dispose of all or substantially all of its assets (other than to a wholly owned subsidiary of NEXT) and no distribution of the proceeds of such transaction or other consideration is made or payable, directly or indirectly, to holders of the NEXT Shares in connection therewith, the Exchange Price shall be adjusted by multiplying the Exchange Price in effect immediately prior to such adjustment by a fraction, the numerator of which shall be the Post-Transaction Value and

the denominator of which shall be the Pre-Transaction Value; *provided*, however, that no adjustment shall be made under this clause (B) to the extent that the Exchange Right becomes exercisable for Alternate Consideration pursuant to Section 2.12(f)(iii). As used herein:

(1) “Pre-Transaction Value” means the price per share of NEXT Shares immediately prior to the consummation of such sale determined (by the Board of Directors in good faith) by reference to the average of the closing prices of NEXT Shares for the ten (10) consecutive trading days ending on the trading day immediately preceding the consummation of the transaction; and

(2) “Post-Transaction Value” means the price per share of NEXT Shares immediately following consummation of such sale (after giving effect to such transaction), as determined in good faith by the Board of Directors; and

(C) if NEXT effects a self-tender offer and the fair market value (determined by the Board of Directors in good faith) of the consideration paid per NEXT Share in respect thereof exceeds the closing price per NEXT Share on the trading day immediately following expiration of such offer, the Exchange Price shall be adjusted by multiplying the Exchange Price then in effect by a fraction, the numerator of which shall be the average closing price of NEXT Shares for the five (5) trading days immediately following expiration of such offer, and the denominator of which shall be the average closing price of NEXT Shares for the five (5) trading days immediately preceding the expiration of such offer (as each such average closing price is determined in good faith by the Board of Directors).

For the avoidance of doubt, no adjustment shall be made under this Section 2.12(f)(ii) in respect of any transaction or event for which an adjustment is made pursuant to another provision of this Section 2.12(f) or which the Series A Lenders participate in pursuant to Section 2.12(f)(vi).

(iii) Reclassifications, Reorganizations, Consolidations and Mergers. In the event of (A) any capital reorganization of NEXT, (B) any reclassification or recapitalization of the stock of NEXT (other than (x) a change in par value or from par value to no par value or from no par value to par value or (y) as a result of a stock dividend, subdivision, combination or consolidation of shares as to which Section 2.12(f)(i) shall apply), or (C) any consolidation or merger of NEXT with or into another Person (where NEXT is not the surviving corporation or where there is a change in or distribution with respect to the NEXT Shares or any other Equity Interest then issuable upon exercise of the Exchange Right), then the Exchange Right shall, after such reorganization, reclassification, recapitalization, consolidation or merger, be exercisable for the kind and number of shares of stock or other securities or property ("Alternate Consideration") of NEXT or of the successor corporation resulting from such consolidation or surviving such merger, if any, to which the holder of the number of Exchange Shares at the time of such reorganization, reclassification, recapitalization, consolidation or merger, would have been entitled to upon such reorganization, reclassification, recapitalization, consolidation or merger, without giving effect to the Exchange Cap. In such event, the aggregate Exchange Price otherwise payable for the NEXT Shares (or such other Equity Interest) issuable upon exercise of the Exchange Right shall be allocated among the Alternate Consideration receivable as a result of such reorganization, reclassification, recapitalization, consolidation, or merger in proportion to the respective fair market values of such Alternate Consideration (as agreed upon in good faith by the applicable Series A Lender and NEXT). If and to the extent that the holders of NEXT Shares (or such other Equity Interest) have the right to elect the kind or amount of consideration receivable upon consummation of such reorganization, reclassification, recapitalization, consolidation or merger, then the consideration that the applicable Series A Lender shall be entitled to receive upon exercise shall be specified by such Series A Lender, which specification shall be made by such Series A Lender by the later of (x) ten Business Days after such Series A Lender is provided with a final version of all material information concerning such choice as is provided to the holders of NEXT Shares (or such other Equity Interest) and (y) the last time at which the holders of NEXT Shares (or such other Equity Interest) are permitted to make their specifications known to NEXT; provided, that if such Series A Lender fails to make any specification within such time period, such Series A Lender's choice shall be deemed to be whatever choice is made by a plurality of all holders of NEXT Shares (or such other Equity Interest) that are not affiliated with NEXT (or, in the

case of a consolidation or merger, any other party thereto) and affirmatively make an election (or of all such holders if none of them makes an election). From and after any such reorganization, reclassification, recapitalization, consolidation or merger, all references to “Exchange Shares” herein shall be deemed to refer to the Alternate Consideration to which the applicable Series A Lender is entitled pursuant to this Section 2.12(f). The provisions of this clause shall similarly apply to successive reorganizations, reclassifications, recapitalizations, consolidations, or mergers.

(iv) Below Market Issuances

(A) No adjustment to the Exchange Price will be made under this Section 2.12(f) (iv) in respect of the issuance of: (1) NEXT Shares (including restricted stock) or Options or other equity awards to purchase NEXT Shares to directors, officers, employees, consultants or other service providers of NEXT in their capacity as such pursuant to a duly authorized NEXT equity incentive plan approved by the board of directors of NEXT; (2) NEXT Shares issued upon the conversion or exercise of any Options or Convertible Securities (other than Options or other equity awards to purchase NEXT Shares issued pursuant to a duly authorized NEXT equity incentive plan covered by clause (1) above) issued and publicly disclosed by NEXT prior to the date hereof; (3) the Exchange Shares; (4) the issuance or sale of NEXT Shares, or any Options or Convertible Securities (and NEXT Shares issued upon exercise or conversion thereof) for consideration per one Next Share or with an exercise or conversion price, as applicable, greater than or equal to the New Issuance FMV; or (5) the issuance of securities in a transaction described in Section 2.12(f)(i) or Section 2.12(f)(ii) (which issuance shall result in the adjustments set forth in such sections) (the issuances described in clauses (1) through (5) above, collectively, “Excluded Issuances”).

(B) Deemed Issue of NEXT Shares. Other than Excluded Issuances, if NEXT at any time during the Exchangeability Period shall issue any Options or Convertible Securities, or shall fix a record date for the determination of holders of NEXT Shares to receive any such Options or Convertible Securities, then the maximum number of NEXT Shares (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability, including payment of any conversion, exchange or exercise or exchange price, but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional NEXT Shares (as defined below) issued as of the time of such issue of Options or Convertible Securities or, in case such a record date shall have been fixed, as of 5:00 p.m. (New York City time) on such record date and the provisions hereof that are applicable to the issuance of Additional NEXT Shares shall apply thereto; provided, that, in any such case in which Additional NEXT Shares are deemed to be issued, no further adjustments in the Exchange Price shall be made upon the subsequent issue of Convertible Securities or Common Stock upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(C) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Exchange Price pursuant to the terms of this Section 2.12(f)(iv), are revised (either automatically, pursuant to the provisions contained therein, or as a result of an amendment to such terms) to provide for either any increase or decrease in (1) the number of NEXT Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) the consideration payable to NEXT upon such exercise, conversion or exchange, then, effective upon such increase or decrease becoming effective, the Exchange Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Exchange Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security and calculated in accordance with this Section 2.12(f)(iv), and the number of Exchange Shares issuable upon the exercise of the Exchange Right immediately prior to any such adjustment or readjustment shall be correspondingly adjusted or readjusted pursuant to the provisions of Section 2.12(f)(iv)(D).

(D) If the terms of any Option or Convertible Security, the issuance of which did not result in an adjustment to the Exchange Price pursuant to the terms of this Section

2.12(f)(iv) because such Option or Convertible Security was issued before the date hereof, are revised on or after the date hereof solely as a result of an amendment to such terms (and not as a result of the provisions contained therein as of the date hereof) to provide for either any increase or decrease in (1) the number of NEXT Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) the consideration payable to NEXT upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended, and the Additional NEXT Shares subject thereto shall be deemed to have been issued effective upon such increase or decrease becoming effective but solely to the extent of such increase or decrease resulting from such amendment and without taking into account the number of NEXT Shares issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or the consideration payable to NEXT upon such exercise, conversion or exchange, in each case, in effect as of the date hereof.

(E) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security which resulted (either upon its original issuance, pursuant to its original terms or upon a revision of its terms) in an adjustment to the Exchange Price pursuant to the terms of this Section 2.12(f)(iv), the Exchange Price shall be readjusted to such Exchange Price as would have been obtained had such Option or Convertible Security never been issued.

(F) Other than Excluded Issuances, in the event NEXT shall at any time after the date hereof issue or sell additional NEXT Shares (“Additional NEXT Shares”), including Additional NEXT Shares deemed to be issued pursuant to Section 2.12(f)(iv)(B), for consideration per share of NEXT Shares less than the Fair Market Value (as of the date of such issuance or deemed issuance, as applicable, or the ex-date if applicable), then the Exchange Price shall be reduced (and in no event increased), in

connection with such sale or issue, to a price equal to the Exchange Price in effect immediately prior to such issue of Additional NEXT Shares multiplied by a fraction of which (x) the numerator shall be the number of NEXT Shares outstanding immediately before such event, plus the number of NEXT Shares which the aggregate consideration expected to be received by NEXT (as determined in good faith by the board of directors of NEXT) would purchase at the Fair Market Value and of which (y) the denominator shall be the number of NEXT Shares outstanding immediately before such event, plus the number of such shares of Additional NEXT Shares issued or sold (or deemed to be issued or sold) in such transaction.

(v) For the purposes of Section 2.12(f)(iv), the consideration received by NEXT for the issue of any Additional NEXT Shares shall be computed as follows:

(A) Cash and Property. Such consideration shall: (1) insofar as it consists of cash, be computed at the aggregate amount of cash received by NEXT (gross of any underwriting or initial purchaser discount), excluding amounts paid or payable for accrued interest; (2) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined reasonably in good faith by the board of directors of NEXT; and (3) in the event Additional NEXT Shares are issued together with other interests or securities or other assets of NEXT for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) of this Section 2.12(f)(v)(A), as determined in good faith by the board of directors of NEXT.

(B) Options and Convertible Securities. The consideration per share received by NEXT for Additional NEXT Shares deemed to have been issued pursuant to Section 2.12(f)(iv)(B), relating to Options and Convertible Securities, shall be determined by *dividing*: (x) the total amount, if any, received or receivable by NEXT as consideration for the issue of such Options or Convertible Securities (gross of any underwriting or initial purchaser discount, the price of any capped call or call spread overlay, and any transaction costs) *plus* the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to NEXT upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities *by* (y) the maximum number of NEXT Shares (as set forth in the instruments relating thereto,

without regard to any provision contained therein for a subsequent adjustment of such number or increase to such number in connection with any “make-whole fundamental change” or similar provision) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(C) In the event NEXT shall issue on more than one date Additional NEXT Shares that is a part of one transaction or a series of related transactions and that would result in an adjustment to the Exchange Price pursuant to the terms of Section 2.13(e)(iii), then, upon such final issuance, the Exchange Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without additional giving effect to any adjustments as a result of any subsequent issuances within such period).

(vi) Other Specified Distributions. During such time as the Series A Loans remain outstanding, if NEXT shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of NEXT Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, evidences of indebtedness of NEXT or any other Person or any other property (including any Equity Interest, other securities or evidences of indebtedness of a subsidiary) or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) other than any dividend or distribution referred to in Section 2.12(f)(i) or Section 2.12(f)(ii)) (a “Specified Distribution”), at any time after A&R Effective Date, then, in each such case, the Series A Lenders shall be entitled to participate in such Specified Distribution to the same extent that the Series A Lenders would have participated therein if the Series A Lenders had held the number of NEXT Shares acquirable upon complete exercise of the Exchange Right immediately before the date of which a record is taken for such Specified Distribution, or, if no such record is taken, the

date as of which the record holders of NEXT Shares are to be determined for the participation in such Specified Distribution. To the extent that such Exchange Right has not been partially or completely exercised at the time of such Specified Distribution, such portion of the Specified Distribution (a “Delayed Specified Distribution”) shall be held in abeyance for the benefit of the Series A Lenders until the Series A Lenders has exercised the Exchange Right. Any such Delayed Specified Distribution shall be payable, net of any Section 305 Indemnity Amount already paid to such Series A Lender with respect to such Delayed Specified Distribution that has not been paid over pursuant to Section 9.1(i) (the amount of the reduction due to any such netting, expressed as a positive number, the “Section 305 Netting Amount”), upon exercise of the Exchange Right.

(vii) Calculations. All calculations under this Section 2.12(f) shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 2.12(f), the number of NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right) deemed to be issued and outstanding as of a given date shall be the sum of the number of NEXT Shares (or such other NEXT security) (excluding treasury shares, if any) issued and outstanding on such date. In the event of any dispute as to any calculation or determination under this Agreement, including without limitation, the New Issuance FMV, the Series A Lenders and NEXT agree to enter into confidential, good faith negotiations to attempt to resolve the dispute and if they cannot agree to resolve the dispute, then the Series A Lenders shall have the right to request the appointment of a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing to be jointly selected by the board of directors of NEXT and the Series A Lenders (the “Calculation Firm”), which shall give its opinion as to whether or not any calculation or determination under this Agreement shall be adjusted and, if such firm determines that an adjustment is necessary. NEXT shall adjust the terms of such calculation or determination in a manner that is consistent with any adjustment recommended in such opinion. The fees and expenses of the Calculation Firm shall be payable by (x) the Series A Lenders if the Calculation Firm determines that NEXT’s calculation or determination was materially correct or (y) in all other cases, NEXT.

(viii) Adjustment Events and Other Events. In case any event shall occur affecting NEXT as to which none of the provisions of preceding subsections of this Section 2.12(f) are strictly applicable, but which would require an adjustment to the terms of this Section 2.12(f) in order to (A) avoid an adverse impact on the Exchange Right, including, without limitation, avoiding a diluting or concentrative effect on the theoretical value of the relevant NEXT and (B) effectuate the intent and purpose of this Section 2.12(f) or in the case that the Series A Lenders believe that one or more of the enumerated adjustment events set forth in Section 2.12(e) has occurred, but there has been no adjustment,

then, in each such case, the Series A Lenders and NEXT agree to enter into confidential, good faith negotiations to attempt to resolve the dispute and if they cannot agree to resolve the dispute, upon the request of the Series A Lenders, NEXT and the Series A Lenders shall jointly and in good faith appoint a Calculation Firm, which shall give its opinion as to whether or not any adjustment to the rights represented by the Exchange Right is necessary to effectuate the intent and purpose of this Section 2.12(f) and, if such firm determines that an adjustment is necessary, the terms of such adjustment. NEXT shall adjust the terms of this Section 2.12(f) in a manner that is consistent with any adjustment recommended in such opinion. The fees and expenses of the Calculation Firm shall be payable by (x) the Series A Lenders if the Calculation Firm determines that NEXT no adjustment was required or (y) in all other cases, NEXT.

(ix) Notice to Series A Lenders.

(A) Adjustment. Whenever any of the terms of this Agreement are adjusted pursuant to any provision of this Section 2.12(f) or any other applicable provision hereof, the NEXT shall promptly (but in no event later than five Business Days thereafter) send to the Series A Lenders a notice signed by a duly authorized officer of NEXT and setting forth (x) the Exchange Price, number of Exchange Shares and, if applicable, the kind and amount of Alternate Consideration purchasable hereunder after such adjustment and (y) the facts requiring such adjustment in reasonable detail.

(B) Notice to Allow Exercise by the Series A Lenders If, during the period in which the Series A Loans are outstanding, (1) NEXT shall declare a dividend (or any

other distribution in whatever form) on the NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right), (2) NEXT shall declare a cash dividend on or a redemption of the NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right), (3) NEXT shall authorize the granting to all holders of the NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right) rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights (other than in connection with a Shareholder Rights Plan), (4) the approval of any stockholders of NEXT shall be required in connection with any reclassification of the NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right), any consolidation or merger to which NEXT is a party, any sale or transfer of all or substantially all of the assets of NEXT, or any compulsory share exchange whereby the NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right) is converted into other securities, cash or property, or (5) NEXT shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of NEXT, then, in each case, NEXT shall cause to be mailed to each of the Series A Lenders at its last address, at least twenty calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right) of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the NEXT Shares (or such other NEXT security as is then issuable upon exercise of the Exchange Right) of record shall be entitled to exchange their shares of the NEXT Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding NEXT or any of its subsidiaries, as determined by NEXT in its sole discretion, NEXT shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 8-K. The Series A Lenders shall remain entitled to exercise their Exchange Right during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(C) Proceedings Prior to Any Action Requiring Adjustment As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 2.12(f), the Borrower and NEXT shall take any action which may be necessary, including obtaining regulatory, Securities Exchange or other applicable national securities exchange or stockholder approvals or exemptions, so that NEXT may thereafter validly and legally issue as fully paid and nonassessable all Exchange Shares that the Holder is entitled to receive upon exercise of the Exchange Right pursuant to this Section 2.12(f).

(g) No Fractional Shares. Upon exchange of the Exchange Amount into Exchange Shares, any fraction of a share will be rounded down to the next whole share of the Exchange Shares, and no value will be accorded to such fractional share.

(h) NEXT Obligation. NEXT shall undertake to ensure that it and the Borrower's obligations under this Section 2.12 are satisfied in accordance with the terms hereof.

Article 3.

CONDITIONS PRECEDENT

3.1 Conditions to Effectiveness of the Original Agreement. The effectiveness of the Original Agreement and the occurrence of Original Closing Date were subject to satisfaction of the conditions precedent set forth below, each of which was reasonably satisfactory in form and substance to the Administrative Agent and each original Lender (unless otherwise specified below) (or waived in accordance with Section 11.7):

(a) Corporate Documents. The Administrative Agent shall have received an officer's certificate from each Credit Party, signed by an Authorized Officer of such Credit Party, dated as of the Original Closing Date, certifying:

(i) that attached to such certificate is, as applicable, a true and complete copy of one or more certificates of the Secretary of State (or its jurisdictional equivalent, as applicable) of the jurisdiction of formation of such Person, dated reasonably near the Original Closing Date certifying (A) as to a true and correct copy of the certificate of formation of such Credit Party and each amendment thereto on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (B) that (1) such amendments are the only amendments to such Credit Party's Organic Documents on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (2) such Credit Party is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of the applicable jurisdiction of formation;

(ii) that attached to such certificate is a true and complete copy of the Organic Documents of such Credit Party including, as applicable, evidence of registration thereof in the public registry corresponding to the corporate domicile of such Credit Party;

(iii) that attached to such certificate is a true and complete copy of the valid resolutions from the board of directors, managers, shareholders or members, and any other necessary corporate or other applicable authorizations and consents duly authorizing or ratifying: (A) the financing and other transactions contemplated by this Agreement, (B) to the extent applicable, the granting of Liens by it in connection therewith in accordance with the Security Documents, and (C) its execution of, delivery of and performance under each Finance Document to which it is or is to be party and each other document or instrument required to be executed and delivered by it in accordance with the provisions hereof or thereof, and the granting of any necessary powers of attorney; and

(iv) that attached to such certificate is a true and complete copy of the incumbency and signature of such Credit Party authorized to execute and deliver on its behalf the Finance Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby.

(b) Closing Certificates. Delivery to the Administrative Agent of a certificate, signed by an Authorized Officer of the Borrower, in substantially the form of Exhibit C;

(c) Transaction Documents. The Administrative Agent shall have received copies of each of:

(i) the Finance Documents, duly executed and delivered by the parties thereto and in full force and effect and no default by any party thereto shall have occurred and be continuing;

(ii) each P1 Financing Document (and any supplements or amendments thereto), and a certificate from an Authorized Officer of the Borrower to the effect that (A) the copies of the P1 Financing Documents delivered pursuant to this clause (ii) are true, correct and complete and (B) each such P1 Financing Document is, to the Borrower's Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms; and

(iii) each P1 Material Project Document executed as of the Original Closing Date, certified by an Authorized Officer of the Borrower as being a true, complete and correct copy thereof, each of which shall be in full force and effect and no default by any Subsidiary of NEXT that is a party thereto and, to the Borrower's Knowledge, no default by any other party thereto shall have occurred and be continuing.

(d) Opinions of Counsel. The Administrative Agent shall have received an opinion of Latham & Watkins LLP, special New York and Delaware counsel to the Credit Parties, addressed to each Lender and each Agent, dated as of the Original Closing Date;

(e) Know-Your-Customer Documentation. The Lenders and the Agents shall have received documentation in reasonably satisfactory form, scope and substance requested by any Lender or Agent in order to enable such Lender or Agent to carry out all necessary "know your customer" or similar requirements and other information required by bank regulatory authorities, including those reasonably

required to ensure compliance with applicable and anti-money laundering rules and regulations in such Lender's or Agent's jurisdiction, including the PATRIOT Act;

(f) Compliance with Applicable Government Rules. The Borrower and its Subsidiaries shall be in compliance in all material respects with all material Government Rules applicable to such Person;

(g) Absence of Pending Litigation. There shall be no pending or to the Borrower's Knowledge, threatened litigation or proceeding that has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(h) Lien Search; Perfection of Security Interests. The Administrative Agent shall have received copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral: (i) completed requests for information or lien, judgment and litigation search reports, dated no more than ten Business Days prior to the Original Closing Date, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the Credit Parties or any of their respective Subsidiaries as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other filings listed therein, which shall evidence no Liens, other than Permitted Liens and (ii) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents necessary in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including the delivery by the Pledgor to the Collateral Agent of the original certificates representing all limited liability company or other ownership interests in the Borrower, together with transfer powers duly executed in blank or with appropriate endorsements;

(i) Financial Statements. The Administrative Agent shall have received (i) the latest available financial statements required to be delivered by the P1 Project Company under Section 10.1 (*Financial Statements*) of the P1 Credit Agreement, (ii) the most recent quarterly consolidated financial statements of NEXT, which financial statements need not be audited, and (iii) the most recent audited annual consolidated financial statements of NEXT; provided that, any information required to be delivered pursuant to this Section 3.1(i) shall be deemed to have been delivered to the Administrative Agent on the date that such information has been posted (and is publicly available) on the Borrower's (or its direct or indirect parent's) website on the Internet (which website is located as of the Original Closing Date at <https://www.next-decade.com/>) or on the SEC website accessible through <http://www.sec.gov/edgar> (or any successor webpage of the SEC thereto);

(j) No Default. (i) No Default or Event of Default shall have occurred and be continuing, and, except for the matter set forth in Schedule 4.11, no "Default" or "Event of Default" under and as defined in any P1 Financing Document shall have occurred and be continuing;

(k) Representations and Warranties. All representations and warranties of the Credit Parties are true and correct in all material respects (or, if qualified by “materiality,” “Material Adverse Effect” or similar language, in all respects after giving effect to such qualification) on and as of the Original Closing Date (after giving effect thereto); provided, that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by “materiality,” “Material Adverse Effect” or similar language, in all respects after giving effect to such qualification) as of such earlier date;

(l) Payment of Fees and Expenses. The Borrower has paid or has arranged to pay all outstanding fees, premiums, expenses and other charges then due and payable (or reimbursable) by it to the Secured Parties (including, without limitation, fees and disbursements of legal counsel) under the Finance Documents at such time; and

(m) Repayment of Existing Debt. The Administrative Agent shall have received evidence that the Existing Debt shall have been paid in full in accordance with the Closing Date Payment Direction or that such repayment will be consummated concurrently with the Original Closing Date and all Liens securing such Existing Debt and obligations related thereto and all guarantees in respect thereof shall have been or concurrently with the Original Closing Date are being released.

3.2 Conditions to the A&R Effective Date. The occurrence of the A&R Effective Date and the obligations of the Lenders to extend credit hereunder are subject to satisfaction of the conditions precedent set forth below, each of which shall be reasonably satisfactory in form and substance to the Administrative Agent and each Series A Lender (unless otherwise specified below) (or waived in accordance with Section 11.7):

(a) The Administrative Agent shall have received copies of each of:

(i) the Finance Documents, duly executed and delivered by the parties thereto and in full force and effect and no default by any party thereto shall have occurred and be continuing;

(ii) each Project Financing Document (and any supplements or amendments thereto), and a certificate from an Authorized Officer of the Borrower to the effect that (A) the copies of the Project Financing Documents delivered pursuant to this clause (ii) are true, correct and complete and (B) each such Project Financing Document is, to the Borrower's Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms; and

(iii) each P1 Material Project Document, T4 Material Project Document and T5 Material Project Document executed as of the A&R Effective Date, certified by an Authorized Officer of the Borrower as being a true, complete and correct copy thereof, each of which shall be in full force and effect, and no default by any Subsidiary of NEXT that is a party thereto and, to the Borrower's Knowledge, no default by any other party thereto shall have occurred and be continuing;

(b)

(i) no Default or Event of Default shall have occurred and be continuing on the A&R Effective Date and after giving effect thereto, or would result from the transactions contemplated to occur on the A&R Effective Date, and (ii) except for the matters set forth in Schedule 4.11, no "Default" or "Event of Default" under and as defined in any Project Financing Document shall have occurred and be continuing, or would result from the transactions contemplated to occur on the A&R Effective Date;

(c) all representations and warranties of the NEXT Parties shall be true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of the A&R Effective Date and after giving effect thereto, as though made on and as of such date; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date;

(d) the Lenders and the Agents shall have received documentation in reasonably satisfactory form, scope and substance requested by any Lender or Agent in order to enable such Lender or Agent to carry out all necessary "know your customer" or similar requirements and other information required by bank regulatory authorities, including those reasonably required to ensure compliance with applicable and anti-money laundering rules and regulations in such Lender's or Agent's jurisdiction, including the PATRIOT Act;

(e) the Borrower shall have acquired, and shall be the sole direct beneficial owner of, 100% of the Equity Interests in P2 Super Holdings in a manner and pursuant to documentation reasonably satisfactory to the Lenders;

(f) the Administrative Agent and the Lenders shall have received copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral: (i) completed requests for information or lien, judgment and litigation search reports, dated no more than ten Business Days prior to the A&R Effective Date, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent or any Lender that name the Credit Parties or any of their respective Subsidiaries as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other filings listed therein, which shall evidence no Liens, other than Permitted Liens and (ii) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents necessary in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including the delivery by the Pledgor or the Borrower (as applicable) to the Collateral Agent of the original certificates representing all limited liability company or other Equity Interests of the Borrower and the SFC Pledgors, together with transfer powers duly executed in blank or with appropriate endorsements;

(g) the Borrower and its Subsidiaries shall be in compliance in all material respects with all material Government Rules applicable to such Person;

(h) there shall be no pending or to the Borrower's Knowledge, threatened litigation or proceeding 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 shall have paid or caused to be paid all outstanding fees, premiums, expenses and other charges then due and payable (or reimbursable) by it to the Secured Parties (including, without limitation, all fees and disbursements of legal counsel) under the Finance Documents at such time;

(j) the Administrative Agent shall have received (i) an opinion of Latham & Watkins LLP, special New York and Delaware counsel to the NEXT Parties, addressed to each Lender and each Agent, dated as of the A&R Effective Date, (ii) corporate and authorization documents, officer's certificates, financial statements, and other deliverables consistent with those delivered in connection with the Original Closing Date (including with respect to NEXT), and (iii) such other documents reasonably requested by the Administrative Agent or any Lender in connection with the transactions contemplated by the Finance Documents; and

(k) NEXT, the Borrower and the Series A Lenders, as applicable, shall have entered into (i) an amended and restated registration rights agreement, pursuant to which, among other things, NEXT shall provide certain registration rights with respect to the Exchange Shares, under the Securities Act and the rules and regulations promulgated thereunder, and applicable state securities laws, (ii) the Warrants, pursuant to which, among other things, the "Beneficial Ownership Limitation" (as defined in the original warrant documents delivered prior to the A&R Effective Date) thereunder and the related provisions shall be removed and the expiration date thereunder shall be extended by two years, and (iii) such other documents as may be reasonably requested by any Series A Lenders in connection with the Exchange Shares and the Warrants.

Article 4.

REPRESENTATIONS AND WARRANTIES

The Borrower made and hereby makes the representations and warranties contained in this Article 4 to each Agent and each Lender as of the Original Closing Date, the First Amendment Effective Date, and the A&R Effective Date. The representations and warranties contained herein (together with those made pursuant to the Existing Agreement) shall survive the execution and delivery of this Agreement.

4.1 Corporate Status. The Borrower (a) is a limited liability company duly formed and validly existing under the laws of the State of Delaware, (b) is duly qualified and in good standing (where relevant) under the laws of each jurisdiction where the conduct of its business requires such qualification except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority

to perform all its Obligations under the Finance Documents to which it is or may become party, including the granting of security interests and Liens pursuant to the Security Documents.

4.2 Corporate Power and Authority. The Borrower has taken all necessary action to authorize or ratify the execution, delivery and performance by it of each of the Finance Documents to which it is a party as have been executed and delivered by it as of each date this representation and warranty is made or deemed to be made. The Borrower has duly authorized, executed and delivered each of the Finance Documents to which, as of the relevant date that this representation and warranty is made or deemed made, it is a party.

4.3 Government Approval. The Borrower has obtained all material Government Approvals necessary under applicable Government Rule in connection with the Borrower's execution, delivery and performance of the Finance Documents to which it is a party.

4.4 Compliance with Applicable Government Rules. The Borrower and each of its Subsidiaries is in compliance in all material respects with all material Government Rules applicable to such Person or its business or assets.

4.5 Legality and Enforceability. Assuming due execution and delivery thereof by each other party thereto, each Finance Document to which the Borrower is a party constitutes or, when executed and delivered by the Borrower and all other parties to the relevant Finance Document, will constitute, the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally and (b) general equitable principles regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

4.6 Environmental Matters. Except as set forth in Schedule 4.6 or as could not reasonably be expected to result in a Material Adverse Effect, the Borrower, each Project Company, and each Project are, and have been, in compliance with all applicable Environmental Laws.

4.7 Security. The Security Documents that have been delivered on or prior to the date this representation is made are effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on and security interest in all of the Collateral purported to be covered thereby (subject to Permitted Liens and any exceptions permitted under the Security Documents).

4.8 Event of Default. No Default or Event of Default has occurred and is continuing.

4.9 No Breach. The execution by the Borrower of the Finance Documents to which it is a party or the consummation of the transactions contemplated thereby or the compliance with the terms thereof does not or will not (i) conflict with or violate the Borrower's Organic Documents, (ii) violate any material Government Rule applicable to it where such violation could reasonably be expected to have a Material Adverse Effect, (iii) result in or create any Lien upon any of the revenues, properties or assets of the Borrower (other than Permitted Liens), or (iv) contravene or conflict with any material agreement which is binding upon the Borrower or any of its revenues, properties or assets, except where such contravention or conflict does not have and could not reasonably be expected to have a Material Adverse Effect.

4.10 Ownership.

(a) as of the Original Closing Date: (i) the Pledgor directly owns 100% of the limited liability company interests of the Borrower, (ii) the Borrower directly owns 100% of the limited liability company interests of P1 Super Holdings, (iii) P1 Super Holdings directly owns 100% of the limited liability company interests of P1 Holdings, (iv) P1 Holdings directly owns 100% of the limited liability company interests of P1 Member, (v) P1 Member directly owns 100% of the Class A Units of P1 JVCo, (vi) P1 JVCo directly owns 100% of the limited liability company interests of P1 Pledgor, and (vii) P1 Pledgor directly owns 100% of the limited liability company interests of the P1 Project Company;

(b) as of the A&R Effective Date:

(i)

(A) the Pledgor directly owns 100% of the limited liability company interests of the Borrower and
(B) the Borrower directly owns 100% of the limited liability company interests of P1 Super Holdings and P2 Super Holdings;

(ii)

(A) P1 Super Holdings directly owns 100% of the limited liability company interests of P1 SFC

Borrower, (B) P1 SFC Borrower directly owns 100% of the limited liability company interests of P1 FC Pledgor, (C) P1 FC Pledgor directly owns 100% of the limited liability company interests of P1 FC Borrower, (D) P1 FC Borrower directly owns 100% of the limited liability company interests of P1 Holdings, (E) P1 Holdings directly owns 100% of the limited liability company interests of P1 Member, (F) P1 Member directly owns 100% of the Class A Units of P1 JVCo, (G) P1 JVCo directly owns 100% of the limited liability company interests of P1 Pledgor, and (H) P1 Pledgor directly owns 100% of the limited liability company interests of the P1 Project Company;

(iii)

(A) P2 Super Holdings directly owns 100% of the limited liability company interests of P2 SFC Borrower, (B) P2 SFC Borrower directly owns 100% of the limited liability company interests of P2 FC Pledgor, (C) P2 FC Pledgor directly owns 100% of the limited liability company interests of P2 FC Borrower, and (D) P2 FC Borrower directly owns 100% of the limited liability company interests of P2 Member;

(iv)

(A) P2 Member directly owns 100% of the Class A Units of T4 JVCo, (B) T4 JVCo directly owns 100% of the limited liability company interests of T4 Pledgor, and (C) T4 Pledgor directly owns 100% of the limited liability company interests of the T4 Project Company; and

(v)

(A) P2 Member directly owns 100% of the Class A Units of T5 JVCo, (B) T5 JVCo directly owns 100% of the limited liability company interests of T5 Pledgor, and (C) T5 Pledgor directly owns 100% of the limited liability company interests of the T5 Project Company; and

(c) there are no call options, purchase options or similar rights of any Person in respect of such Equity Interests described in Section 4.10(a) or 4.10(b) other than as set forth in the Permitted Intermediate Financing Documents, the Project Financing Documents, or the Organic Documents of such Person.

4.11 Litigation

. Except as set forth in Schedule 4.11, 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 could reasonably be expected to have a Material Adverse Effect.

4.12 Permitted Business. The Borrower has not engaged in any business activity other than the ownership of the RG Entities and other Permitted Business.

4.13 Accuracy of Disclosure. Except as otherwise disclosed by the Borrower to the Administrative Agent in writing on or prior to the relevant date on which this representation and warranty is made or deemed to be made, neither this Agreement nor any Finance Document nor any reports, financial statements, certificates or other written information furnished to the Administrative Agent or the Lenders by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under the Finance Documents or delivered to the Lenders or the Administrative Agent (or their respective counsel), when taken as a whole, contains, any untrue statement of a material fact pertaining to the Borrower, any other Credit Party, NEXT or the Projects, or omits to state a material fact pertaining to the Borrower, any other Credit Party, NEXT or the Projects necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading, in any material respect; provided, that (a) with respect to any projected financial information, forecasts, estimates, or forward-looking information, information of a general economic or general industry nature or pro forma calculation made in this Agreement, the Closing Date Financial Model, including with respect to the start of operations of the Projects, the Term Conversion Date (as defined in the P1 Credit Agreement, the T4 Credit Agreement, or the T5 Credit Agreement, as applicable), final capital costs or operating costs of the Development (as defined in the P1 Common Terms Agreement, the T4 Common Terms Agreement, or the T5 Common Terms Agreement, as applicable), 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, the other Credit Parties, NEXT and the Projects, and the Borrower makes no representation as to the actual attainability of any projections set forth in the Closing Date Financial Model 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).

4.14 Tax Status; Payments of Taxes. Neither any Credit Party nor any of its Subsidiaries are classified as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes and neither the execution and delivery of this Agreement nor the consummation of any of the transactions contemplated hereby shall affect such status. The Borrower is disregarded as an entity separate from NEXT (within the meaning of Treasury Regulation Section 301.7701-2(c)(2)) for U.S. federal income tax purposes. The Borrower and each of its Subsidiaries has timely filed, or caused to be filed, all material Tax returns required by applicable Government Rule to be filed. The Borrower and each of its Subsidiaries has paid, or caused to be paid, (a) all Taxes shown to be due and payable on such Tax returns or on any material assessments made against the Borrower or its Subsidiaries or any of its or their property and (b) all material Taxes imposed on the Borrower or its Subsidiaries or its or their property by any Government Authority (other than Taxes the payment of which are not yet due, giving effect to any applicable extensions or the permitted period for payment prior to the Tax becoming delinquent or incurring interest or penalties, or which are being Contested), and no tax Liens (other than 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).

4.15 Financial Statements. The financial statements of NEXT furnished to the Administrative Agent pursuant to 3.1(i), were prepared in accordance with GAAP and fairly present, in all material respects in each case, its financial condition as at the date thereof, subject to the qualifications noted therein and subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

4.16 Sanctions.

(a) Neither the making (or deemed making or reclassification) of the Loans nor the use of proceeds of the Loans by the Borrower or its Affiliates will violate or cause any violation by any Person of applicable Sanctions Regulations.

(b) None of the Subject Compliance Persons is a Restricted Person.

(c) The Borrower and its Subsidiaries have instituted and maintain policies and procedures, including appropriate controls, reasonably designed to promote compliance by such Persons and their directors, officers, employees, and authorized agents with Sanctions Regulations.

4.17 Investment Company Act. Neither the Borrower nor its Subsidiaries is and after giving effect to the transactions contemplated hereby will be, an “investment company” required to be registered under the Investment Company Act of 1940.

4.18 Margin Regulations. Neither the Borrower nor its Subsidiaries is engaged principally, or as one of its principal activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined or used in Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder) and no part of the proceeds of the Loans will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or otherwise in violation of Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder, or any regulations substituted therefore, as from time to time in effect.

4.19 Solvency. The Borrower and its Subsidiaries are, on a consolidated basis, and immediately after the incurrence (including through reclassification or otherwise) of Indebtedness hereunder, will be, Solvent.

4.20 ERISA/Employee Matters.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from Federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service, and, to the Borrower’s Knowledge, nothing has occurred that would cause the loss of such tax-qualified status.

(b) There are no pending or, to the Borrower's Knowledge, threatened claims, actions or lawsuits, or action by any Government Authority, with respect to any Plan that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and the Borrower is not aware of any fact, event or circumstance that, individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of each Credit Party or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans is zero.

(e) Neither the Borrower nor its Subsidiaries employ any current or former employees. Neither the Borrower nor its Subsidiaries sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. Without limiting the generality of the foregoing, neither the Borrower nor any ERISA Affiliate sponsors,

maintains, administers, contributes to, participates in, or has any obligation to contribute to or liability under any Pension Plan or Multiemployer Plan.

4.21 Ranking. The Finance Documents and the obligations evidenced thereby (a) are and will at all times be direct and unconditional general obligations of the Borrower, (b) rank and will at all times rank in right of payment and otherwise at least *pari passu* with all unsecured obligations of the Borrower, and (c) are and at all times will be senior in right of payment to all other Indebtedness of the Borrower whether now existing or hereafter outstanding.

4.22 AML Laws, Anti-Terrorism Laws, and Anti-Corruption Laws.

(a) None of the Subject Compliance Persons (i) is in violation of any Anti-Terrorism Laws or AML Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to the 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 Laws or AML Laws.

(b) The Borrower and its Subsidiaries have instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the Borrower and its Subsidiaries, and its and their directors, officers, employees, and authorized agents with Anti-Corruption Laws and Anti-Terrorism Laws and AML Laws (to the extent applicable).

4.23 Transactions with Affiliates. Other than as set forth on Schedule 4.23, the Borrower is not a party to any material contract or agreement that is not in compliance with Section 6.8.

4.24 Accounts. No Credit Party has any deposit accounts, securities accounts, commodity accounts, or other bank accounts.

Article 5.

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees as follows, until the Discharge Date:

5.1 Information and Related Covenants. The Borrower shall furnish to the Administrative Agent:

(a) Notice of Certain Occurrences, Etc.

(i) Forthwith upon becoming aware of them, written notice, including reasonable details, of:

(A) any event which constitutes a Default or Event of Default (and the Administrative Agent shall promptly provide any such notice to the Lenders);

(B) (i) any material litigation, arbitration, administrative proceeding, investigation, claim or proceeding and any material developments with respect thereto, in each case, relating to any Project (1) in which the amount involved is in excess of \$150,000,000 or (2) that could reasonably be expected to have a Material Adverse Effect (as such term is defined in the P1 Common Terms Agreement, the T4 Common Terms Agreement, or the T5 Common Terms Agreement, as applicable), and (ii) any other event specific to a Credit Party, any Subsidiary thereof, or any Project which is reasonably likely to have a Material Adverse Effect;

(C) all other events or circumstances for which notice is required to be delivered under Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the P1 Credit Agreement (as such provisions were in effect on the Original Closing Date), Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T4 Credit Agreement (as such provisions were in effect on the A&R Effective Date), or Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the T5 Credit Agreement (as such provisions were in effect on the A&R Effective Date), whether or not such

agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof;

(D) all reports and notices delivered to the P1 Intercreditor Agent pursuant to Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the P1 Common Terms Agreement (as such provisions were in effect on the Original Closing Date), Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the T4 Common Terms Agreement (as such provisions were in effect on the A&R Effective Date), or Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the T5 Common Terms Agreement (as such provisions were in effect on the A&R Effective Date), whether or not such agreement is then in effect;

(E) any Investment in any Intermediate HoldCo by the Borrower or its Subsidiaries;

(F) (x) the incurrence or issuance of any Permitted Intermediate HoldCo Financing or any other Indebtedness (including any extension, renewal, replacement or refinancing of Indebtedness) of, or capital raise at, any Subsidiary of the Borrower or involving any Project, including, in each case, a summary of the terms and conditions thereof, and (y) the occurrence of any default or event of default under any document or instrument governing or evidencing the same;

(G) any amendment, amendment and restatement, supplement or modification to, or waiver, forbearance or consent with respect to, any Project Financing Document; and

(H) any ERISA Event that could reasonably be expected to result in any liability to any Credit Party under ERISA or under the Code with respect to any Plan or Multiemployer Plan.

(b) Financial Statements.

(i) *Annual Audited Financial Statements.* As soon as available, but in any event within 120 days after the end of the Fiscal Year in which the Original Closing Date occurs and each Fiscal Year thereafter, the Borrower shall deliver to the Administrative Agent a compliance certificate in the form attached as Exhibit A and the audited consolidated statements of income, member's equity and cash flows of NEXT for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of KPMG or other independent

certified public accountants of recognized national standing, which opinion shall state that such financial statements fairly present in all material respects the financial condition and results of operations of NEXT as at the end of, and for, such Fiscal Year on a consolidated basis in accordance with GAAP.

(ii) *Quarterly Financial Statements.* As soon as available, but in any event within sixty days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the Borrower shall deliver to the Administrative Agent (A) unaudited consolidated financial statements (including cash flow statements) of NEXT for such quarter and (B) a certificate of an Authorized Officer of the Borrower, which certificate shall state that such financial statements fairly represent the financial condition and results of operations of NEXT, in accordance with GAAP, subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

(iii) Any information required to be delivered pursuant to this Section 5.1(b) shall be deemed to have been delivered to the Administrative Agent on the date that such information has been posted (and is publicly available) on the Borrower's (or its direct or indirect parent's) website on the Internet (which website is located as of the A&R Effective Date at <https://www.next-decade.com/>) or on the SEC website accessible through <http://www.sec.gov/edgar> (or any successor webpage of the SEC thereto).

(c) *Project Reporting.* As soon as available, the Borrower shall deliver to the Administrative Agent all financial statements, certifications and reports required to be delivered by the relevant Project

Company pursuant to (i) Article 10 of the P1 Credit Agreement (*Reporting Covenants*) other than Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the P1 Credit Agreement (as all such provisions were in effect on the Original Closing Date), whether or not such agreement is then in effect, (ii) Article 9 of the T4 Credit Agreement (*Reporting Covenants*) other than Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T4 Credit Agreement (as all such provisions were in effect on the A&R Effective Date), whether or not such agreement is then in effect, (iii) Article 9 of the T5 Credit Agreement (*Reporting Covenants*) other than Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T5 Credit Agreement (as all such provisions were in effect on the A&R Effective Date), whether or not such agreement is then in effect, or (iv) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof.

(d) *Know-Your-Customer Documentation.* As soon as practicable and in any event within five Business Days after the Borrower obtaining Knowledge thereof, the Borrower shall deliver to the Administrative Agent, written notice of any change in ultimate beneficial ownership information of Borrower required to be provided in the Beneficial Ownership Certification (or any updates thereto) most recently delivered to the Administrative Agent.

(e) *Reports under Permitted Intermediate HoldCo Financings.* As soon as available, the Borrower shall deliver to the Administrative Agent all financial statements, certifications, default notices and other material notices, and reports required to be delivered by any Intermediate HoldCo pursuant to the terms of any relevant Permitted Intermediate HoldCo Financing, or pursuant to any other Indebtedness of any Subsidiary of the Borrower or involving the P1 Project.

(f) *Other Information.* As soon as reasonably practicable, such other information in relation to the business, financial, legal or corporate affairs of the Pledgor, the Borrower or its Subsidiaries or compliance with the terms of the Finance Documents or any documents governing Permitted Intermediate HoldCo Financings or other applicable Indebtedness as may be reasonably requested from time to time by the Administrative Agent (including copies of any applicable notices given to any Credit Party or any Intermediate HoldCo as a requirement of applicable Government Rule). Notwithstanding anything in this Agreement to the contrary, the Borrower shall have no obligation to distribute any information or materials to the extent NEXT reasonably expects to exercise its Mandatory Exercise Right (as such term is defined in the applicable Warrant) under Section 4(e) of the applicable Warrant within the next six months, solely to the extent (i) that the Lender or its Affiliate receiving such information or materials is a holder of the applicable Warrant, and (ii) such information or materials contain information that constitutes material non-public information for purposes of U.S. securities laws; provided that such information or materials shall not be excluded pursuant to this provision and must be distributed pursuant to this paragraph (f) if the applicable Lender (or such Lender's Affiliate(s)), in its capacity as holder of the applicable Warrant, delivers

written notice to NEXT of its waiver of the MNPI Liquidity Condition (as defined below) with respect to such material non-public information (provided that such waiver shall only apply to the applicable Warrant held by the applicable Lender and each of its Affiliates). For purposes of this Agreement, the “MNPI Liquidity Condition” means the Liquidity Condition set forth in clause (v) of the definition thereof in the applicable Warrant.

5.2 Legal Existence. Except as permitted by Section 6.5, the Borrower shall preserve and maintain its legal existence, legal form and the power and authority to conduct its business.

5.3 Further Assurances in Respect of Collateral. The Borrower will, at its own expense, promptly perform or cause to be performed any and all acts (including payment of applicable registration or filing fees) and authorize or cause to be authorized, and execute and deliver or cause to be executed and delivered, any and all documents and instruments (including UCC financing statements and UCC continuation statements) (a) as are required under the provisions of the UCC or any other Government Rule to maintain in favor of the Collateral Agent, for the benefit of the Secured Parties, Liens on the Collateral that are duly perfected in accordance with all applicable Government Rules for the purposes of perfecting, preserving, maintaining and continuing the perfection of the first priority Lien (subject to Permitted Liens) created, or purported to be created, in favor of the Collateral Agent and the Secured Parties under any Security Document, (b) as are required or reasonably requested for the purposes of ensuring the validity, enforceability and legality of any Security Document, and the rights of the Collateral Agent and the Secured Parties thereunder, (c) as are required or reasonably requested by the Collateral Agent for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the Collateral Agent and the Secured Parties under any Security Document and the other Security Documents, (d) as are reasonably requested by the Collateral Agent or the Administrative Agent to carry out the intent of, and transactions contemplated by, the Security Documents, (e) otherwise to maintain and preserve the Liens created, or purported to be created, by the Security Documents and the priority of such Liens, and (f) to discharge at the Borrower’s cost and expense any Lien (other than Permitted Liens) on the Collateral.

5.4 Books, Records and Inspections; Accounting and Audit Matters. The Borrower shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the Administrative Agent, upon reasonable notice, no more than twice per calendar year (unless an Event of Default has occurred and is continuing), to examine, excerpts from its books, records and documents and to make copies thereof, all at such times during normal business hours as such representatives may reasonably request upon thirty days' advance notice. The Borrower shall also ensure that any Persons designated by the Administrative Agent or the Initial Lender are provided access to two standing calls with the independent engineer for the P1 Project (to be held in the first Fiscal Quarter and third Fiscal Quarter of each calendar year) and to such additional calls as may be reasonably requested by the Administrative Agent or the Initial Lender upon not less than ten Business Days' prior notice to the Borrower; it being understood that, unless such calls are requested by any lenders or agents under any senior secured financing relating to the P1 Project, the actual, standard fees of such independent engineer accrued during such calls shall be for the account of the Administrative Agent or the Initial Lender, as the case may be.

5.5 Compliance with Applicable Government Rule; Taxes.

(a) Each Credit Party and each Intermediate Subsidiary shall:

(i) comply in all material respects with all material Government Rules applicable to such Persons;

(ii) pay and discharge (or caused to be paid and discharged), before the same shall become delinquent, after giving effect to any applicable extensions, all Taxes imposed on such Persons or their Properties unless such Taxes are subject to a Contest, to the extent the failure to pay such Taxes could not reasonably be expected to have a Material Adverse Effect; and

(iii) comply in all material respects with Sanctions Regulations.

(b) If it obtains Knowledge or receives any written notice that the Borrower, 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 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 Administrative Agent taking any and all steps the Administrative Agent deems necessary, in its sole discretion, to comply with all applicable Sanctions Regulations with respect to any such Sanctions Violation, including the "freezing" or "blocking" of assets and reporting such action to the applicable Sanctions Authority.

5.6 Use of Proceeds.

(a) The Borrower will use the proceeds of the Original Loans (including such Loans as reclassified hereunder) only (i) to pay transaction expenses incurred in connection with the Original Loans in accordance with the Closing Date Payment Direction, (ii) to repay the Existing Debt in accordance with the Closing Date Payment Direction, and (iii) to make a Distribution to the Sponsor in accordance with the Closing Date Payment Direction for further application in accordance with Section 5.6(d).

(b) The Borrower will use the proceeds of the Incremental Loans (including such Loans as reclassified hereunder) only to pay (i) transaction expenses incurred in connection with the Incremental Loans in accordance with the Incremental Payment Direction and (ii) to make a Distribution to the Sponsor in accordance with the Incremental Payment Direction for further application in accordance with Section 5.6(d).

(c) The Borrower will use the proceeds of the Series A-2 Loans only to pay (i) transaction expenses incurred in connection with the Series A-2 Loans in accordance with the Series A-2 Payment Direction and (ii) to make a Distribution to the Sponsor in accordance with the Series A-2 Payment Direction for further application in accordance with Section 5.6(d).

(d) The Borrower will cause the Sponsor to use the proceeds of the Distributions made in accordance with Section 5.6(a)(iii), Section 5.6(b)(iii), or 5.6(c)(iii) only (i) to pay transaction expenses incurred in connection with the Loans (to the extent not otherwise paid directly pursuant to Section 5.6(a)(i), Section 5.6(b)(i), or 5.6(c)(i), as applicable) and (ii) to make Permitted Payments.

(e) The proceeds of the Loans will not be used by the Borrower, the Sponsor, NEXT or any of their respective Subsidiaries (to the extent of the Borrower Power), directly or knowingly indirectly, in violation of any Anti-Corruption Laws or Anti-Terrorism Laws and AML Laws (to the extent applicable), including through the making of any bribe or unlawful payment.

5.7 ERISA. The Borrower shall not and shall not permit (to the extent of the Borrower Power) its Subsidiaries to employ any employees. The Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. The Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan, without the prior written consent of the Lenders, which consent shall not be unreasonably withheld. Without limiting the generality of the foregoing, the Borrower shall ensure that no ERISA Affiliate of the Borrower has control, sponsors, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan.

Article 6.

NEGATIVE COVENANTS

The Borrower covenants and agrees as follows, until the Discharge Date:

6.1 Other Business.

(a) The Borrower shall not engage in any business or activity other than (i) the direct or indirect ownership of Intermediate HoldCos, (ii) the direct or indirect ownership of the P1 Subsidiaries, the T4 Subsidiaries and the T5 Subsidiaries, and (iii) transactions contemplated by the Finance Documents.

(b) The Borrower shall not permit any Intermediate HoldCo to engage in any business or activity other than (A) the direct or indirect ownership of other Intermediate HoldCos, (B) the direct or indirect ownership of the P1 Subsidiaries, the T4 Subsidiaries and the T5 Subsidiaries, and (C) the transactions contemplated by any Permitted Intermediate HoldCo Financings that comply with the requirements of Section 2.11 and the PIHI Side Letter.

(c) The Borrower shall not permit any of the Intermediate Subsidiaries to engage in any business or activity other than (i) the direct or indirect ownership of other Intermediate Subsidiaries and (ii) the direct or indirect ownership of the Joint Subsidiaries and the RG Facility Subsidiaries.

(d) Subject to the Borrower Power, the Borrower shall not permit any of the Joint Subsidiaries (to the extent of its Borrower Power) to engage in any business or activity other than the direct or indirect

ownership of other Joint Subsidiaries, the direct or indirect ownership of the RG Facility Subsidiaries, and the ownership, construction, development and operation of the Projects (including the Common Facilities).

6.2 Indebtedness. The Borrower shall (and shall cause each Intermediate HoldCo and Intermediate Subsidiary to) not contract, create, incur, become liable for, assume or permit to subsist any Indebtedness of the Borrower, any Intermediate HoldCo, or any Intermediate Subsidiary except for the following (each such category listed below, "Permitted Indebtedness") such that no Indebtedness counted under a category shall be counted under any other category:

- (a) Indebtedness under the Finance Documents;
- (b) solely with respect to any Intermediate HoldCo, Permitted Intermediate HoldCo Indebtedness that complies in all respects with the requirements of Section 2.11 and the PIHI Side Letter, and any Permitted Interest Rate Swap Agreements;
- (c) other than in the case of the Borrower, 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 of business or other cash management services in the ordinary course of business;
- (d) other than in the case of the Borrower, to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations,

obligations to pay insurance premiums, in each case incurred in the ordinary course of business in connection with a Project;

(e) other than in the case of the Borrower, Indebtedness in respect of (i) any cash collateralized letters of credit, and (ii) bankers' acceptance, warehouse receipt or similar facilities entered into in the ordinary course of business and not in excess of \$2,000,000 in the aggregate for all such facilities under this clause (ii) at any time outstanding, in each case, incurred in connection with the Projects;

(f) other than in the case of the Borrower, Indebtedness in respect of netting services and/or overdraft protections in connection with deposit accounts; and

(g) other unsecured Indebtedness of the Borrower in an aggregate principal amount not exceeding \$2,000,000 at any time outstanding.

6.3 Liens. The Borrower shall not create, incur, assume, suffer to occur or permit to subsist or allow any Intermediate Subsidiary to create, incur, assume, suffer to occur or permit to subsist any Lien upon or with respect to any of its property, revenues or assets (real, personal or mixed, tangible or intangible) whether now owned or hereafter acquired, except for the following (each, a "Permitted Lien"):

(a) Liens created under the Finance Documents or otherwise in favor of the Collateral Agent for the benefit of the Secured Parties in connection with the transactions contemplated by the Finance Documents;

(b) Liens securing Permitted Intermediate HoldCo Indebtedness or any Permitted Interest Rate Swap Agreements; provided, that no such Lien shall encumber any assets of the Credit Parties other than the Equity Interests in any Intermediate HoldCo (but, for the avoidance of doubt, excluding Equity Interests of the Borrower and the SFC Pledgors);

(c) other than in the case of the Borrower, statutory liens (other than with respect to Taxes) for sums not yet delinquent or which statutory liens are being contested in good faith;

(d) Liens securing Taxes that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which the Borrower or any Intermediate Subsidiary has established appropriate reserves in accordance with GAAP and liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction;

(e) other than in the case of the Borrower, 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), in each case, incurred in the ordinary course of business in connection with the Projects;

(f) other than in the case of the Borrower, (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 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 applicable Intermediate Subsidiary's interest therein was acquired;

(g) other than in the case of the Borrower, mechanics' Liens, Liens of lessors and sublessors and similar Liens (other than in respect of borrowed money) incurred in the ordinary course of business for sums which are not overdue or the payment of which is subject to a good faith contest, in each case, incurred in connection with the Projects;

(h) other than in the case of the Borrower, 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) judgment Liens securing judgments not constituting an Event of Default under Article 7;

(j) other than in the case of the Borrower, contractual or statutory rights of set-off (including netting) that could not reasonably be expected to cause a Material Adverse Effect;

(k) other than in the case of the Borrower, deposits (i) to secure reimbursement or indemnification obligations in respect of cash collateralized letters of credit, (ii) in respect of cash collateralized letters of credit put in place by the applicable Intermediate Subsidiary and payable to suppliers, transporters, service providers, insurers or landlords in the ordinary course of business, or (iii) to establish a corporate credit card program, in each case, incurred in connection with the Projects;

(l) Permitted Priority Liens (other than Liens with respect to Taxes); and

(m) other than in the case of the Borrower, 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 Projects.

6.4 Disposal of Certain Assets. The Borrower shall not sell, lease, transfer or otherwise dispose of any Property of the Borrower or permit any Intermediate Subsidiary to sell, lease, transfer or otherwise dispose of any Property of such Person, except:

(a) any Permitted Payments and any other Distributions expressly permitted by Section 6.10;

(b) the liquidation, sale or use of Cash Equivalents; provided that any proceeds thereof shall be subject to Section 6.10;

(c) the Borrower may make any asset disposition to any Intermediate Subsidiary and any Intermediate Subsidiary may make any asset disposition to any other Intermediate Subsidiary; and

(d) the Borrower may sell, assign, or otherwise transfer equity interests in the P2 Member or its Subsidiaries for fair market value in one or more transactions that yield an aggregate of not more than \$50,000,000; provided that all of such proceeds shall be used solely for Permitted Payments.

In addition, the Borrower shall not sell, lease, transfer or otherwise dispose of, and shall not permit or suffer to exist any sale, lease, transfer or other disposition of, all or substantially all of the assets comprising any Project (excluding, for the elimination of doubt, any Permitted Intermediate HoldCo Financing that complies in all respects with the requirements of Section 2.11 or any internal restructuring whereby the indirect interest of the Borrower after giving pro forma effect to such restructuring is the same as it was prior to such restructuring). Notwithstanding anything to the contrary herein or in any other Finance Document, nothing herein shall be deemed to constitute consent or approval with respect to any transaction or series of transactions constituting a “Change of Control”.

6.5 Consolidation; Merger; Fundamental Changes. The Borrower shall not (a) enter into any consolidation, amalgamation, demerger, or merger with any other Person, (b) wind up, liquidate or dissolve or take any action that would (or fail to take any action where such failure would) result in the liquidation or dissolution of the Borrower, (c) change its legal form, or (d) amend or modify, or permit any amendment or modification to, its Organic Documents in a manner that would cause a Material Adverse Effect or otherwise be materially adverse to the interests of the Lenders.

6.6 Investments. The Borrower shall not make Investments in any Person or permit any Intermediate Subsidiary or, subject to the Borrower Power, any Joint Subsidiary (to the extent of its Borrower Power) to make Investments in any Person except Investments in P1 Subsidiaries, T4 Subsidiaries, T5 Subsidiaries, RG Facility Subsidiaries, and the Projects and Common Facilities.

6.7 Subsidiaries. The Borrower will not form, own or have any Subsidiaries or otherwise own beneficially an ownership interest in any Person other than Intermediate HoldCos, the P1 Subsidiaries, the T4 Subsidiaries, and the T5 Subsidiaries. The Borrower will not form, own or have any direct Subsidiaries or otherwise own directly and beneficially an ownership interest in any Person other than the SFC Pledgors.

6.8 Transactions with Affiliates.

(a) Other than the agreements set forth on Schedule 4.23, the Borrower shall not and shall not permit the Intermediate Subsidiaries to directly or indirectly, enter into any transaction or series of

transactions with, or otherwise for the benefit, any of its Affiliates involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of \$1,000,000 per year except: (i) Investments in Intermediate HoldCos, P1 Subsidiaries, T4 Subsidiaries and T5 Subsidiaries; (ii) that effect Permitted Intermediate HoldCo Financings or Permitted Interest Rate Swap Agreements; (iii) to the extent required by Government Rules or Government Approvals; (iv) upon terms no less favorable to the Borrower or such Intermediate Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate (based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the Rio Grande Facility and the counterparties), or, if no comparable arm's-length transaction with a Person that is not an Affiliate is available, then on terms determined by the Borrower to be fair and reasonable; (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; and (vi) Distributions made in accordance with the Finance Documents.

(b) The Borrower shall not agree, authorize or otherwise consent to or permit the Intermediate Subsidiaries to agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Affiliate with a liability of in excess of \$250,000 in any Fiscal Year or \$500,000 in the aggregate without the prior written authorization of the Majority Lenders.

6.9 Equity Issuance. The Borrower shall not issue any limited liability company or beneficial interests or any other security convertible into any limited liability company or beneficial interests in the Borrower's capital to any Person other than to the Pledgor where such limited liability company interests, securities or other interests have been pledged to the Secured Parties. The Borrower shall not permit the Intermediate HoldCos to issue any Equity Interests or any other security convertible into any Equity Interests in such Person's capital to any other Person other than (a) issuances of Equity Interests to the Borrower or any other Intermediate HoldCo, (b) pledges of Equity Interests in any Intermediate HoldCo to any financier (or any agent of any financier) providing any Permitted Intermediate HoldCo Financing, and (c) issuances of Equity Interests or any other security convertible into any Equity Interests in any Intermediate HoldCo to the financiers of any Permitted Intermediate HoldCo Preferred Equity.

6.10 Distributions. The Borrower shall not, directly or indirectly, declare or make any Distributions other than Permitted Payments and Distributions of any proceeds of Extraordinary Distributions (as defined in the P1 Common Terms Agreement, T4 Common Terms Agreement, or T5 Common Terms Agreement, as applicable) to reimburse NEXT and its Subsidiaries; provided that in no event shall any such Distributions or any proceeds thereof

be distributed or otherwise made available directly or indirectly to any holders of Equity Interests of NEXT (it being understood that this Section 6.10 shall not operate to restrict the payment of distributable cash of NEXT to such holders if and to the extent that such distributable cash is (x) not attributable to the P1 Subsidiaries, the T4 Subsidiaries or the T5 Subsidiaries, and (y) not proximately derived from the proceeds of distributions from, the P1 Subsidiaries, the T4 Subsidiaries or the T5 Subsidiaries (directly or indirectly) to NEXT).

6.11 Sale and Lease Backs. The Borrower shall not directly or indirectly become or remain liable or permit any Intermediate Subsidiary to become liable as lessee or as a guarantor or other surety with respect to any lease, whether an operating lease or capital lease obligations of any property (whether real, personal or mixed), whether now owned or hereafter acquired, (i) which such Person has sold or transferred or is to sell or transfer to any other Person (other than the Borrower) or (ii) which such Person intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any other Person.

6.12 Accounting Changes. No Credit Party shall change or permit any Intermediate Subsidiary to change its Fiscal Year without the prior written consent of the Administrative Agent. No Credit Party shall change or permit any Intermediate Subsidiary to change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

6.13 Tax Status. No Credit Party shall take, permit any Intermediate Subsidiary to take, or, to the extent of its Borrower Power, permit any Joint Subsidiary or RG Facility Subsidiary to take, any affirmative action, nor consent to or permit any action (including the filing of an Internal Revenue Service Form 8832 electing to be classified as an association taxable as a corporation), which would cause the Borrower, any Intermediate Subsidiary, any Joint Subsidiary, or any RG Facility Subsidiary to be treated, for U.S. federal income tax purposes, as other than (a) in the case of the Borrower, disregarded as an entity separate from NEXT, and (b) in the case of any other such Person, a disregarded entity or a partnership.

6.14 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 Loans or other transactions contemplated by this Agreement or any other Finance Document), with any Person if such investment or transaction (a) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (b) would cause any Lender or any Affiliate thereof to be in violation of, or the subject of, applicable Sanctions Regulations, or (c) in any other manner that could reasonably be expected to result in any Person (including any Person participating in the Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

6.15 Accounts. No Credit Party shall at any time open, maintain or otherwise have any deposit accounts, securities accounts, commodity accounts, or other bank accounts.

6.16 Certain Amendments to P1 JVCo LLC Agreement, T4 JVCo LLC Agreement and T5 JVCo LLC Agreement. Without the prior written consent of the Administrative Agent, the Borrower shall not (to the extent of its Borrower Power) terminate, amend, modify, supplement or waive, or cause or suffer to exist any termination, amendment, modification, supplement or waiver of, any provision of the P1 JVCo LLC Agreement, the T4 JVCo LLC Agreement or the T5 JVCo LLC Agreement in a manner that would, when taken together with all concurrent and prior terminations, amendments, modifications, supplements and waivers to the P1 JVCo LLC Agreement, the T4 JVCo LLC Agreement and the T5 JVCo LLC Agreement (considered as a whole), be materially adverse to the Lenders in their capacities as such.

Article 7.

EVENTS OF DEFAULT

7.1 Events of Default. Each of the specified events set forth below shall constitute an “Event of Default”:

(a) Payments. The Borrower shall fail to pay when due (i) any principal (including PIK Interest) of any Loan due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise (unless (x) such failure is caused by an administrative or technical error and (y) payment is made within three Business Days of its due date), (ii) any interest, Make Whole Premium or other call premium on any Loan or portion thereof and, in the case of this sub-clause (ii), such failure shall continue unremedied for a period of three Business Days, or (iii) any other Obligation (other than those described in clauses (i) and (ii) above) and such failure shall continue unremedied for a period of ten Business Days;

(b) Representations. Any representation, warranty or certification made or deemed made by any NEXT Party in any Finance Document (including Annex III hereof and including in any certificate, report, financial statement or other document furnished to any Secured Party hereunder, pursuant to any Finance Document) to which such Person is a party shall have been false when made or deemed made, confirmed, or furnished, such falsity (if capable of being remedied) is not remedied within 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;

(c) Finance Document Covenants.

(i) The Borrower shall default in the due performance or observance of any term, covenant or agreement contained in Sections 5.2, 5.6, or Article 6;

(ii) NEXT shall breach Section 11.25(b) as a result of its default in the due performance or observance of any term, covenant or agreement contained in paragraphs 2, 3.2, 4, 5, and 6 of Annex IV;

(iii) NEXT shall default in the due performance or observance of any term, covenant or agreement contained in Section 2.12(c) or Section 2.12(h) and, in the case of such default under Section 2.12(c), such default shall continue unremedied for a period of three Business Days; provided that, if the Series A Lenders dispute the number of Exchange Shares delivered, and it is determined in accordance with this Agreement that NEXT did not deliver sufficient Exchange

Shares despite NEXT having made the determination as to the number of Exchange Shares to deliver in good faith and in commercially reasonable manner, no Event of Default shall result unless and until NEXT fails to deliver the balance of the Exchange Shares for five Business Days following such determination;

(iv) Any NEXT Party shall default in the due performance or observance by it of any term, covenant or agreement under any Finance Document (including, without limitation, any Annex hereto) (subject to any applicable cure period) (other than the Obligations otherwise identified in this Section 7.1) and such default shall continue unremedied for a period of thirty days after the earlier of (A) the Administrative Agent or any Lender giving written notice thereof and (B) Borrower's Knowledge thereof; provided, that if such default is not capable of remedy within such thirty day period, such thirty day period shall be extended to a total period of 75 days so long as (x) such default is susceptible to cure and (y) such Person commences and is diligently pursuing a cure.

(d) Involuntary Bankruptcy, Etc. An involuntary proceeding shall have been commenced against any NEXT Party, any Intermediate Subsidiary, any Joint Subsidiary, or any RG Facility Subsidiary seeking that such Person be wound up or liquidated, adjudging such Person bankrupt or insolvent or seeking reorganization, arrangement, compromise, adjustment, protection, moratorium, relief, stay of proceedings of creditors, generally, adjustment or composition of or in respect of such Person or its debts or obligations under any applicable Government Rule or seeking the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, (or other similar official) of such Person or of any substantial part of its property or other assets or the winding up or liquidation of its affairs and in any such case, the proceeding continues undismissed, unstayed or unremedied for ninety days (or, to the extent any shorter period is available under applicable Government Rule to contest or controvert any such involuntary proceeding, such proceeding continues undismissed or unremedied for such shorter period);

(e) Voluntary Bankruptcy, Etc. The institution by any NEXT Party, any Intermediate Subsidiary, any Joint Subsidiary, or any RG Facility Subsidiary of proceedings to be adjudicated bankrupt or insolvent or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any applicable Government Rule or the consent by it to the institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or debt relief under any applicable Government Rule or to the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, visitor or conciliator (or other similar official) of any such Person or of any substantial part of its property or the making by it of an assignment for the benefit of creditors such Person shall generally fail

to pay its debts as they fall due or an admission by it in writing of its inability or unwillingness to pay its debts generally as they become due or any other event shall have occurred which under any applicable Government Rule would have an effect analogous to any of those events listed above in this Section 7.1(e) with respect to any such Person or any action is taken by any such Person for the purpose of effecting any of the foregoing;

(f) Indebtedness. Either (i) the Borrower shall default in the payment of any principal (including capitalized interest) or interest due under any agreement or instrument involving Indebtedness and such outstanding amount or amounts payable under any such agreement or instrument equals or exceeds \$2,000,000 (or the equivalent), or (ii) any Intermediate Subsidiary shall default in the payment of any principal (including capitalized interest) or interest due under any agreement or instrument involving Indebtedness and such outstanding amount or amounts payable under any such agreement or instrument equals or exceeds \$50,000,000 (or the equivalent) and, in the case of this clause (f) only, as a result of such default, the holders of the obligation concerned would be entitled to accelerate the scheduled maturity of such Indebtedness;

(g) Final Judgments. A final judgment or judgments not capable of further appeal for the payment of money in respect of the Borrower or its wholly-owned Subsidiaries in excess of \$2,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid), shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction and the same shall not be complied with, discharged (or provision shall not be made for such discharge) or a stay of execution shall not be procured, within thirty days from the date of entry of such judgment or judgments;

(h) Security. The Liens in favor of the Collateral Agent or the Secured Parties under the Security Documents shall at any time cease to constitute valid and fully perfected Liens granting a first

priority security interest (to the extent available under applicable Government Rule and subject to Permitted Liens) in Collateral to the Secured Parties or any agent or trustee on their behalf and five Business Days have elapsed following the earlier of (i) the Borrower's Knowledge of the occurrence of such event or circumstance and (ii) the notice from Collateral Agent to the Borrower thereof;

(i) Illegality or Unenforceability of Finance Documents. Any Finance Document once executed 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 or the terms of any other Finance Document in the ordinary course (and not related to any default hereunder or thereunder)), or (iii) is expressly terminated, contested or repudiated by any NEXT Party party thereto;

(j) ERISA. Any ERISA Event that could reasonably be expected to result in material liability to the Borrower under ERISA or under the Code with respect to any Pension Plan or Multiemployer Plan;

(k) Financial Covenant. The Liquidity of NEXT on any Quarterly Date is less than \$15,000,000; or

(l) Material Exercise of Remedies. (i) A Project Event of Default has occurred and is continuing and the relevant lenders under the Project Financing Documents (or under any applicable refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof) have commenced a foreclosure proceeding, or a sale or other disposition process with respect to, a material portion of any Project or the Equity Interests of any Project Company or (ii) an "Event of Default" (or the analogous term) in respect of Permitted Intermediate HoldCo Indebtedness has occurred and the lenders thereof have commenced a foreclosure proceeding, or a sale or other disposition process with respect to the Equity Interests of any Subsidiary of the Borrower that directly or indirectly owns any interests in any Project Company, or any material portion of the collateral supporting such Permitted Intermediate HoldCo Indebtedness that is directly or indirectly owned by the Borrower.

7.2 Remedies. Upon the occurrence and continuation of an Event of Default, the Majority Lenders may by notice to the Borrower (except for any Event of Default under Section 7.1(d) or Section 7.1(e), in respect of the Borrower, in which case no notice shall be required), exercise any or all rights and remedies at law or in equity (in any combination or order that the Majority Lenders may elect in accordance with this Agreement), including without limitation or prejudice to the Lenders' other rights and remedies, the following:

(a) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal (including PIK Interest) not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Commitments (if any) shall automatically terminate and the principal of (including PIK Interest) the Loans so declared to be due and payable, together with accrued interest thereon and all fees, Make Whole Amounts (if applicable), premiums (if applicable) and other obligations of the Borrower accrued hereunder and all other Obligations, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and

(b) exercise all contractual and legal rights of secured creditors in relation to the Collateral, including setting off.

Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, except upon the occurrence and during the continuation of an Event of Default under Section 7.1(d) or Section 7.1(e), neither the Administrative Agent nor the Lenders shall instruct the Collateral Agent to foreclose, transfer, sell, or convey the Equity Interests in the Borrower without providing the Pledgor with thirty days to cure any outstanding Events of Default.

Article 8.

CALL PROTECTION; PREPAYMENTS

8.1 Call Protection.

(a) No Call. Notwithstanding anything to the contrary herein, except in connection with the exercise of the PIHI Put Right, prior to the No Call Date applicable to the relevant Series of Loans, the Borrower will not be permitted to voluntarily prepay such Series of the Loans; unless, such prepayment is accompanied by the Make Whole Premium. For purposes of this Section 8.1(a) and Section 8.2(a): (x) “Make Whole Premium” means the present value, as determined by the Administrative Agent, using the Make Whole Discount Rate, of (i) each interest payment that would be payable on each Quarterly Date and the No Call Date (assuming all such interest was paid in cash and not as PIK Interest) on the aggregate principal amount of the Loans (including PIK Interest theretofore applied) being voluntarily prepaid from the date of such prepayment through and including the No Call Date, as determined in accordance with Section 2.6, *plus* (ii) the aggregate prepayment premium that would be payable in accordance with Section 8.1(b) if the aggregate principal amount of the Loans (including PIK Interest theretofore applied) being voluntarily prepaid were to be voluntarily prepaid on the No Call Date; (y) the “Make Whole Discount Rate” means the discount rate equal to the Treasury Rate as of the date of the relevant voluntary prepayment of the Loans *plus* 0.50%; and (z) the “Treasury Rate” means, as of the date of the applicable voluntary prepayment, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date of the applicable prepayment to the No Call Date (provided, that if the period from the date of the applicable prepayment or acceleration to the No Call Date is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used).

(b) 105% Call. Notwithstanding anything to the contrary herein, except in connection with the exercise of the PIHI Put Right, any voluntary prepayment of the Series B Loans or exercise of the COC Put Right in respect of the Series B Loans in connection with a Change of Control occurring on and after the No Call Date and prior to June 30, 2029 shall be accompanied by a prepayment premium equal to 5.0% of the aggregate principal amount of the Loan (including PIK Interest theretofore applied) being voluntarily prepaid.

(c) 102.5% Call. Notwithstanding anything to the contrary herein, except in connection with the exercise of the PIHI Put Right, any voluntary prepayment of the Series B Loans or exercise of the COC Put Right in respect of the Series B Loans in connection with a Change of Control occurring on and after June 30, 2029 and prior to June 30, 2030 shall be accompanied by a prepayment premium equal to 2.5% of the aggregate principal amount of the Loan (including PIK Interest theretofore applied) being voluntarily prepaid.

(d) Par Calls. For the elimination of doubt, any voluntary prepayment of the Series B Loans on and after June 30, 2030, any voluntary prepayment of the Series A Loans after the third anniversary of the A&R Effective Date, and all mandatory prepayments of the Loans (other than in connection with the COC Put Right as provided in Sections 8.2(a) and 8.5(a)(i)) shall be made at par without premium or penalty.

(e) Acceleration of the Loans. This Section 8.1 shall apply *mutatis mutandis* to any event or circumstance whereby all or any portion of the Loans or other Obligations are accelerated or otherwise become due and payable in respect of any Event of Default (including, but not limited to, upon the occurrence of an Event of Default arising under Section 7.1(d) or 7.1(e) (including the acceleration of claims by operation of law)), or if there shall occur any satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any bankruptcy or insolvency proceeding to any Agent or any Lender in full or partial satisfaction of the Obligations acceleration of the Loans or other Obligations (each, an “Acceleration Event”). For purposes of the calculations set forth in this Section 8.1, the Borrower shall be deemed to have voluntarily prepaid all Loans and other Obligations then outstanding on the date of any such Acceleration Event.

Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, it is understood and agreed that if an Acceleration Event occurs, the applicable Make Whole Premium or other call premium (in respect of the Series B Loans in the case of an Acceleration Event occurring prior to June 30, 2030, and in respect of the Series A Loans in the case of an Acceleration Event occurring prior to the No Call Date) will also be automatically due and payable in accordance with clause (a), (b) or (c) of this Section 8.1 as if such acceleration were a voluntary prepayment of such Loans or other Obligations in full on the date of such acceleration and such amounts shall constitute part of the Obligations (regardless of whether such Loans are or were voluntarily or

involuntarily prepaid, satisfied or discharged (including satisfaction or release by foreclosure (whether by power of judicial proceeding), by deed in lieu of foreclosure or by any other similar means), in each case following an Acceleration Event), in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result of such acceleration.

The Borrower and the other Credit Parties acknowledge and agree that the Make Whole Premium and each other call premium hereunder constitutes, and shall be presumed to be, the liquidated damages sustained by each applicable Lender as the result of the early prepayment (or deemed prepayment), that the Make Whole Premium and each other call premium hereunder shall in no way constitute interest or "unmatured interest" (as such term is defined in Section 502(b) of the Bankruptcy Code), and that the Make Whole Premium and each other call premium hereunder is reasonable under the circumstances currently existing. THE BORROWER AND EACH OTHER CREDIT PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE MAKE WHOLE PREMIUM OR ANY OTHER CALL PREMIUM (INCLUDING ANY CALL PREMIUM) PAYABLE PURSUANT TO THIS SECTION 8.1 IN CONNECTION WITH ANY SUCH ACCELERATION EVENT. The Borrower and the other Credit Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) each of the Make Whole Premium and each other call premium hereunder contemplated in clauses (a), (b) and (c) of this Section 8.1 is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Make Whole Premium or the applicable call premium hereunder (if any) shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for the Borrower's agreement to pay the Make Whole Premium and such other call premiums hereunder; (D) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and are not intended to act as a penalty or punish the Borrower or the Credit Parties for any prepayment, repayment, or acceleration of the Loans or other Obligations but rather compensation for the cost of the Lenders' investment opportunities; (E) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders; and (F) the Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower expressly acknowledges that the agreement of the Borrower to pay the Make Whole Premium and the other call premiums (if any) to Lenders is a material inducement to the Lenders to enter into the transactions contemplated by this Agreement.

8.2 COC Put Right.

(a) Within three Business Days following a Change of Control, the Borrower shall offer in writing to prepay (i) all of the Series A Loans (including PIK Interest) *plus* accrued interest thereupon *plus*, if prior

to the No Call Date of the Series A Loans, the Make Whole Premium on the Series A Loans, (ii) all of the Series B Loans (including PIK Interest) *plus* accrued interest thereupon *plus*, if applicable, (A) solely if such Change of Control occurs prior to the No Call Date of the Series B Loans, the Make Whole Premium on the Series B Loans, (B) solely if such Change of Control occurs on and after the No Call Date and prior to June 30, 2029, the premium payable in accordance with Section 8.1(b) or (C) solely if such Change of Control occurs on and after June 30, 2029 and prior to June 30, 2030, the premium payable in accordance with Section 8.1(c), and (iii) all other Obligations outstanding hereunder.

(b) Each offer made pursuant to Section 8.2(a) shall be delivered to each Lender and the Administrative Agent and attach such information as is reasonably necessary for the Lenders to identify the beneficial owners of the Borrower and each of its Subsidiaries and evaluate the financial wherewithal of such Persons.

(c) Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of all (but not less than all) of the Loans held by such Lender (the “COC Put Right”) by delivering written notice of such election to the Administrative Agent and the Borrower, or in the case of any Series A Lender, otherwise to elect to exercise its Exchange Right in respect of the Series A Loans in accordance with Section 2.12. If any Lender exercises the COC Put Right, then the Borrower shall prepay the entire *pro rata* portion of the Loans held by such Lender (in accordance with Section 8.2(a)) within

thirty days following such exercise in accordance with Section 8.5. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the COC Put Right.

8.3 Certain Proceeds. The Borrower shall offer in writing to apply (a) any and all proceeds received or receivable by the Borrower in respect of (i) any incurrence or issuance by the Borrower of Indebtedness other than Permitted Indebtedness, (ii) the sale, lease, transfer or other disposition of assets, other than ordinary course dispositions made in accordance with Section 6.4, and (iii) insurance proceeds or condemnation proceeds, and (b) distributions from its Subsidiaries resulting from (i) the incurrence or issuance by any of its Subsidiaries of Indebtedness, other than Permitted Indebtedness or to the extent required to be applied to the mandatory prepayment of any Indebtedness of such Subsidiaries, (ii) the disposition of assets, other than dispositions made in accordance with Section 6.4, and (iii) insurance proceeds or condemnation proceeds that are not applied to the restoration of the Rio Grande Facility or required to be applied to the mandatory prepayment of any Indebtedness of the Subsidiaries of the Borrower (all of the foregoing, the “Relevant Proceeds”), to the extent actually received by the Borrower, to the prepayment of the Loan at par (plus accrued interest) within three Business Days following receipt thereof. Such offer shall be delivered to each Lender and the Administrative Agent and identify the amount and source of the Relevant Proceeds. Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of Loan held by such Lender with such Lender’s *pro rata* portion of the Relevant Proceeds (the “RP Prepayment Right”) by delivering written notice of such election to the Administrative Agent and the Borrower. If any Lender exercises the RP Prepayment Right, then the Borrower shall prepay that portion of the Loan held by such Lender (at par and with accrued interest) in an amount (including accrued interest) equal to the *pro rata* portion of the Relevant Proceeds received by the Borrower within ten Business Days following such exercise in accordance with Section 8.5. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the RP Prepayment Right.

8.4 Voluntary Prepayments. Subject in all relevant cases to Section 8.1, the Borrower may, upon delivery of a Prepayment Notice to the Administrative Agent, from time to time make voluntary prepayments against amounts owing under the Loans in minimum amounts of \$500,000 in multiples of \$100,000 or, if less, the remaining balance of the Loan. Such voluntary prepayments shall be applied *pro rata* among the Lenders; provided, that any voluntary prepayment of Series A Loans may, in each Series A Lender’s sole discretion, be effectuated as an exercise of the Exchange Right of such Series A Lender in accordance with Section 2.12 in respect of the relevant principal amount (including PIK Interest) of the Series A Loans held by such Series A Lender that is subject to any proposed voluntary prepayment by the Borrower. All such voluntary prepayments shall be made together with PIK Interest, and all accrued and unpaid interest on the amount to be prepaid and together with any applicable Make Whole Premium or other call premium payable in accordance with Section 8.1.

8.5 Mandatory Prepayments.

(a) The Borrower shall mandatorily prepay (i) the entire portion of the Loans held by each Lender that exercises its PIHI Put Right or its COC Put Right and (ii) the relevant portion of the Loans held by each Lender that exercises its RP Prepayment Right (as determined in accordance with Section 8.3) in accordance with this Section 8.5.

(b) The Borrower shall deliver a Prepayment Notice to the Administrative Agent not less than three Business Days prior to the date for prepayment (which shall, in any event, be on or earlier than the last day for prepayment specified in Section 8.2 or Section 8.3 (as applicable)).

(c) All such prepayments shall be made together with all accrued and unpaid interest on the amount to be prepaid.

8.6 Notice of Prepayment. Prior to any voluntary prepayment of the Loan pursuant to Section 8.4 or any mandatory prepayment of the Loan pursuant to Section 8.5, the Borrower shall deliver a written notice of prepayment to the Administrative Agent (each such notice pursuant to this Section 8.6, a “Prepayment Notice”), appropriately completed and signed by an Authorized Officer of the Borrower and must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) three Business Days before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date, (y) the aggregate principal amount of the Loan to be prepaid, and (z) the relevant portion of such principal amount of the Loan to be allocated to each Lender in accordance herewith. The Administrative Agent will promptly notify each Lender and the Collateral Agent of the contents of the Prepayment Notice.

Article 9.
NET PAYMENTS; ILLEGALITY; MITIGATION

9.1 Taxes.

(a) Defined Terms. For purposes of this Section 9.1, the term “Government Rule” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any Obligations of the Borrower shall be made without deduction or withholding for any Taxes, except as required by Government Rules. If any Government Rule (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Taxes from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with applicable Government Rule and, if such Tax is an Indemnified Tax, then the sum payable by the 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 9.1) the applicable Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholdings been made.

(c) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (b) above, the Borrower shall timely pay, or cause to be paid, to the relevant Government Authority in accordance with applicable Government Rule or, at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify or cause to be indemnified each Agent and each Lender, within ten days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 9.1 but without duplication of any amounts paid or indemnified under paragraph (b) above) paid or payable by such Agent or Lender, as the case may be, or required to be withheld or deducted from a payment to such Agent or Lender, as the case may be, and any penalties, interest and reasonable out-of-pocket expenses arising therefrom or with respect thereto (other than any penalties, interest and out-of-pocket expenses resulting solely from the gross negligence or willful misconduct of such Person as determined by a court of competent jurisdiction by final and non-appealable judgment), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Government Authority; provided, that, the Borrower shall not be required to compensate any Agent or Lender pursuant to this Section 9.1(d) for any interest, additions to tax or penalties that accrue later than 180 days after the date such Agent or Lender first receives a written notice of deficiency of the relevant

Indemnified Tax. If a Lender or a Tax Affiliate of a Lender recognizes any Section 305 Income, the Borrower shall pay to such Lender, within ten days after written demand therefor, an amount equal to the product of (i) the amount of such Section 305 Income (which, for the avoidance of doubt, shall be a positive number and shall be determined without double counting any income or gain recognized by a Lender that is passed through by such Lender to its Tax Affiliates for applicable tax purposes), *multiplied by* (ii) the Estimated Tax Rate for such Lender with respect to such Section 305 Income, reasonably determined by Borrower in good faith consultation with such Lender (such product, the “Section 305 Indemnity Amount”). Any Agent or Lender claiming indemnity or a Section 305 Indemnity Amount pursuant to this Section 9.1(d) shall notify the Borrower of the imposition of such relevant Indemnified Taxes or the recognition of such Section 305 Income (as applicable) as soon as practicable after such Agent or Lender becomes aware of such imposition or recognition (except to the extent such Section 305 Income results from a position taken by, or is reflected on an information return provided by, the Borrower, NEXT or an Affiliate thereof). The amount of such payment, liability or Section 305 Indemnity Amount (as described in any of the preceding sentences under this Section 9.1(d)) and the denomination thereof as set forth in a certificate delivered to the Borrower by the Collateral Agent or a Lender, or by the Administrative Agent on its own behalf or on behalf of the Collateral Agent or a Lender, shall be conclusive absent manifest error. Nothing in this Section 9.1(d) shall be construed to require any indemnified party or any Lender (or any Tax Affiliate of a Lender) 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.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 11.15(e) relating to the

maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Finance Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Finance Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 9.1.

(f) Evidence of Payments. As soon as practicable after the date of any payment of Taxes by the Borrower or any Withholding Agent to a Government Authority pursuant to this Section 9.1, the Borrower shall deliver or cause to be delivered to the Administrative Agent the original or a certified copy of a receipt issued by such Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Forms.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Finance Document shall deliver to the Borrower and the Administrative Agent, on or before the date such Lender becomes a party hereto and at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Government Rule or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 9.1(g)(ii)(A), (B), and (D)) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a US Person,

(A) any Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Finance Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Finance Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E

establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

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

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10-percent shareholder” of any Credit Party within the meaning of Section 871(h)(3)(B) of the Code or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Government Rule as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Government Rule to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Finance Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to

comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or Section 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Government Rule (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 9.1(g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification

or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Status of Administrative Agent. The Administrative Agent (and any successor or supplemental Administrative Agent on the date it becomes the Administrative Agent), if it is not a US Person, shall provide the Borrower with a copy of 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 Lenders, and shall update such forms periodically upon the reasonable request of the Borrower to the extent it is legally entitled to do so. In the event that the Administrative Agent is a US Person that is not a corporation, the Administrative Agent shall provide the Borrower with a duly completed copy of IRS Form W-9.

(i) Refunds. If any Agent or Lender determines, in such Person's sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section 9.1 (including by the payment by the Borrower of additional amounts pursuant to this Section 9.1 and including the payment of any Section 305 Indemnity Amount only to the extent that the applicable refund is attributable to a reduction in the amount of Section 305 Income underlying the final calculation of such Section 305 Indemnity Amount), it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund (limited with respect to the payment of any Section 305 Indemnity Amount as in the first parenthetical of this Section 9.1(i)), reduced by any applicable Section 305 Netting Amount), net of all of its reasonable out-of-pocket expenses (including Taxes that would not have been imposed but for such refund), without interest (other than any interest paid by the relevant Government Authority with respect to such refund); provided, that the Borrower, upon the request of such Agent or Lender, as the case may be, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charge imposed by the relevant Government Authority) to such Agent or Lender, as the case may be, in the event such Agent or Lender, as the case may be, is required to repay such refund to such Government Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will an Agent or Lender be required to pay any amount to the Borrower pursuant to this paragraph_(i) the payment of which would place the Agent or Lender in a less favorable net after-Tax position than the Agent or Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 9.1(i) shall not be construed to require any indemnified party (or any Tax Affiliate of a Lender) to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) Survival. Each party's obligations under this Section 9.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments (if any), and the repayment, satisfaction or discharge of all obligations under any Finance Document.

9.2 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender or Agent to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Borrower or to reduce the amount of any sum received or receivable by such Lender or Agent (whether of principal, interest or otherwise), the Borrower will pay to such Lender or Agent such additional amount or amounts as will compensate such Lender or Agent for such additional costs actually incurred or reduction suffered.

(b) Capital Requirements. If, after the date of this Agreement, any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or liquidity or on the capital or liquidity of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually incurred or suffered.

(c) Certificates for Reimbursement. A Lender intending to make a claim under paragraph (a) or (b) above shall notify the Administrative Agent of the circumstances giving rise to and the amount of the claim, following which the Administrative Agent will promptly notify the Borrower. A Lender making a claim under paragraph (a) or (b) above shall, as soon as practicable after a request by the Administrative Agent, provide a certificate confirming in reasonable detail the amount and calculation of the amount claimed, when such increased costs or reductions were suffered or incurred (provided, that such Lender shall not be required to provide any confidential or other information if against such Lender's internal policies). Such a certificate of any Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 9.2 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay to such Lender the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 9.2 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender pursuant to this Section 9.2 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof).

9.3 Mitigation. If any Lender requests compensation under Section 9.2, or if the Borrower is required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then such Lender shall (a) file any certificate or document reasonably requested in writing by the Borrower to the extent it is legally entitled to do so and/or (b) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such filing, designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 9.2 or Section 9.1, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing, designation or assignment.

9.4 Replacement of Lenders.

(a) If any Lender requests compensation under Section 9.2, or if the Borrower is required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.15), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent, in the case of the Administrative Agent, shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued

interest and fees) or the Borrower (in the case of all other amounts) and (iii) such assignment will result in the elimination or a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 9.4 shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender.

(b) If any Lender (such Lender, a “Non-Consenting Lender”) has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 11.7 requires the consent of all of the Lenders affected and with respect to which the Majority Lenders shall have granted their consent, then the Borrower shall have the right to replace such Non-Consenting Lender (unless such Non-Consenting Lender grants such consent) by requiring such Non-Consenting Lender to assign its Loans (in accordance with and subject to the restrictions contained in Section 11.15) to one or more assignees acceptable to the Administrative Agent, acting reasonably; provided, that (x) any such Non-Consenting Lender must be replaced with a Lender that grants the applicable consent, (y) all obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (z) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest and fees thereon. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 11.15.

9.5 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for long as such Lender is a Defaulting Lender:

(a) The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7);

(b) Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of “Majority Lenders”. The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7); and

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent with respect to Loans for the account of a Defaulting Lender shall be applied at such time or times as may

be determined by the Administrative Agent as follows: (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; (ii) second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; (iii) third, to the payment of any amounts owing to the applicable Lenders as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by any such Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; (iv) fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any then 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 with respect to the Loans; and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction (provided, that, with respect to this sub-clause (v), if such payment is a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans and applicable reimbursement obligations owed to, all applicable Non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Loans or applicable reimbursement obligations owed to such Defaulting Lender).

9.6 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Article 10.

ADMINISTRATIVE AGENT; COLLATERAL AGENT; AGENT INDEMNIFICATION

10.1 Appointment of Administrative Agent and Collateral Agent In connection with the P1 Project, the Lenders party hereto hereby appoint Atlantic Park Strategic Capital Master Fund II, L.P. to act as Administrative Agent and as Collateral Agent and authorize it to exercise such rights, powers, authorities and discretions as are specifically delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms of this Agreement and the other Finance Documents, together with all such rights, powers, authorities and discretions as are reasonably incidental thereto. By its signature below, Atlantic Park Strategic Capital Master Fund II, L.P. (or any successor thereto pursuant to this Section 10.1) accepts such appointments.

10.2 Duties and Responsibilities.

(a) The Administrative Agent's duties under this Agreement and in any other Finance Document are solely mechanical and administrative in nature. The Administrative Agent shall have no fiduciary duties and shall not have any duties, obligations or responsibilities except those expressly set out in this Agreement or in any other Finance Document, shall not have any duties or obligations except those expressly set forth herein and in the other Finance Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not:

- (i) be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Finance Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Finance Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Finance Document or applicable Government Rule; or

(iii) except as expressly set forth herein and in the other Finance Documents, have any duty to disclose, nor shall the Administrative Agent be liable for any failure to disclose, any information relating to any Credit Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the prior written consent or at the request of the Majority Lenders or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Finance Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence or continuance of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Finance Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Security Document, or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the Administrative Agent.

10.3 Rights and Obligations.

(a) The Administrative Agent may:

(i) assume, absent actual knowledge or written notice to the contrary, that (A) any representation made by any Person in connection with any Finance Document is true, (B) no Default or Event of Default exists, (C) no Person is in breach of or in default under its obligations under any Finance Document and (D) any right, power, authority or discretion vested herein upon any other Agent has not been exercised;

(ii) assume, absent actual knowledge or written notice to the contrary, that any notice or certificate given by any Person has been validly given by a Person authorized to do so and act upon such notice or certificate unless the same is revoked or superseded by a further such notice or certificate;

(iii) assume, absent written notice to the contrary, that the address, email and telephone numbers for the giving of any written notice to any Person hereunder is that identified in Schedule 10.3 until it has received from such Person a written notice designating some other office of such Person to replace any such address or email or telephone number and act upon any such notice until the same is superseded by a further such written notice;

(iv) employ, at the expense of the Borrower, attorneys, consultants, accountants or other experts whose advice or services the Administrative Agent may reasonably determine is necessary (provided, that in connection with an exercise of remedies following the occurrence of an Event of Default, the Administrative Agent shall be permitted to employ any such Person at the expense of the Borrower as it determines to be necessary in its sole discretion), may pay reasonable and documented fees and expenses for the advice or service of any such Person and may rely upon any

advice so obtained; provided, that the Administrative Agent shall be under no obligation to act upon such advice if it does not deem such action to be appropriate;

(v) rely on any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such party;

(vi) rely upon any communication, certification, notice or document reasonably believed by it to be genuine;

(vii) refrain from acting or continuing to act in accordance with any instructions of the Majority Lenders to begin any legal action or proceeding arising out of or in connection with any Finance Document until it shall have received such indemnity or security from the Lenders as it may reasonably require (whether by payment in advance or otherwise) for all costs, claims, losses, expenses (including reasonable legal fees and expenses) and liabilities which it will or may expend or incur in complying or continuing to comply with such instructions; provided, that nothing in this clause (vii) shall be deemed to obligate any Lender to provide any such indemnity or security; and

(viii) seek instructions from the Majority Lenders as to the exercise of any of its rights, powers, authorities or discretions hereunder and in the event that it does so, it shall not be considered as having acted unreasonably when acting in accordance with such instructions or, in the absence of any (or any clear) instructions, when refraining from taking any action or exercising any right, power or discretion hereunder; provided, that, if any actions requested or permitted to be taken by the Administrative Agent pursuant to the Finance Documents are, in the reasonable

judgment of the Administrative Agent, of a routine or administrative nature, the Administrative Agent shall be permitted to take or decline to take such requested or contemplated action as it determines in the exercise of its discretion (consistent with the terms of the Finance Documents) without prior consultation with the Majority Lenders.

(b) The Administrative Agent shall:

(i) promptly deliver to the Lenders the non-administrative notices, certificates, reports, opinions, agreements and other documents which it receives under this Agreement and the other Finance Documents in its capacity as Administrative Agent;

(ii) perform its duties in accordance with the Finance Documents and any instructions given to it by the Majority Lenders, which instructions shall be binding on all Lenders party hereto; and

(iii) if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it hereunder or under the other Finance Documents (other than rights arising under this Section 10.3(b)(iii)).

(c) Each Person serving as the Administrative Agent hereunder or under any other Finance Document shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or Affiliates of the Borrower as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to any Lender.

10.4 No Responsibility for Certain Conduct.

(a) Notwithstanding anything to the contrary expressed or implied herein, the Administrative Agent shall not:

(i) be bound to inquire as to (A) whether or not any representation made by any other Person in connection with any Finance Document is true, (B) the occurrence or otherwise of any Default or Event of Default, (C) the performance by any other Person of its obligations under any of the Finance Documents or (D) any breach of or default by any other Person of its obligations under any of the Finance Documents;

(ii) be bound to account to any Person for any sum or the profit element of any sum received by it for its own account except as provided in this Agreement;

(iii) be bound to disclose to any Person any information relating to the P1 Project or to any Person if such disclosure would or might in its opinion, constitute a breach of any applicable Government Rule or be otherwise actionable at the suit of any Person; or

(iv) be under any fiduciary duties or obligation.

(b) The Administrative Agent shall have no responsibility for the accuracy or completeness of any information supplied by any Person in connection with the P1 Project or for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other document referred to herein or provided for herein or therein or for any recitals, statements, representations or warranties made by or on behalf of any Credit Party or any other Person contained in this Agreement or any other Finance Document or in any certificate or other document referred to or provided for in or received by the Administrative Agent, hereunder or thereunder. The Administrative Agent shall not be liable as a result of any failure by any Credit Party or its Affiliates or any Person party hereto or to any other Finance Document to perform their respective obligations hereunder or under any other Finance Document or any document referred to or provided for herein or therein or as a result of taking or omitting to take any action hereunder or in relation to any Finance Document, except to the extent of the Administrative Agent's gross negligence, fraud or willful misconduct.

(c) It is understood and agreed by each Lender (for itself and any Person claiming through it) that, except as expressly set forth herein, it has itself been and will continue to be, solely responsible for making its own independent appraisal of and investigations into, the financial condition, creditworthiness,

condition, affairs, status and nature of each Person and, accordingly, each such Lender warrants to the Administrative Agent that it has not relied on and will not hereafter rely on the Administrative Agent:

(i) in making its decision to enter into this Agreement or any other Finance Document or any amendment, waiver or other modification hereto or thereto;

(ii) to check or inquire on its behalf into the adequacy, accuracy or completeness or any information provided by any Person in connection with any of the Finance Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the Administrative Agent); or

(iii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Person.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

10.5 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has actual knowledge of such Default or Event of Default or has received a notice from a Lender, referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “Notice of Default.” If the Administrative Agent has received notice from a Person describing a Default or Event of Default or receives such a “Notice of Default,” the Administrative Agent shall give prompt notice thereof to each other Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as is provided in Section 7.2; provided, that unless and until the Administrative Agent shall have received such directions, it may (but shall not be obligated to) take such action or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable and in the best interest of the Lenders.

10.6 No Liability. Neither the Administrative Agent nor any of its officers, directors, employees or agents shall be liable to any Person for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of Administrative Agent, as determined by a court of competent jurisdiction. The Lenders party hereto each (for itself and any Person claiming through it) hereby releases, waives, discharges and exculpates the

Administrative Agent for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction. The Administrative Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under any Finance Document to be paid by the Administrative Agent if the Administrative Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Administrative Agent for that purpose.

10.7 Indemnification of Agent by Borrower. The Borrower shall indemnify each Agent and each of their respective Affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons, representatives and members of each of the foregoing (each, an “Agent Indemnitee”) from and hold each of them harmless against, any and all liabilities (including removal and remedial actions), obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys’ and consultants’ fees and disbursements) (“Indemnified Liabilities”) imposed on or asserted against any such Persons based on or arising or resulting from any of the transactions contemplated by this Agreement and the other Finance Documents, except to the extent such Indemnified Liabilities are determined pursuant to a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of an Agent Indemnitee. The Borrower shall indemnify each Agent against any Indemnified Liability incurred by such Agent as a result of investigating any event which it reasonably believes is a Default or Event of Default or acting or relying on any notice, request or instruction of the Borrower. Without limitation of the foregoing, the Borrower shall reimburse the Agents promptly upon demand for its share of any out-of-pocket expenses (including legal fees and expenses and any transaction-related expenses relating to the maintenance of an IntraLinks (or equivalent) website) incurred by it in connection with the preparation, execution, administration, amendment, waiver, modification and enforcement of or legal advice in respect of rights or responsibilities under, the Finance Documents. The provisions of this Section 10.7 shall survive the rescission or

termination of this Agreement and the other Finance Documents. This Section 10.7 shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages etc. arising from any non-Tax claim.

10.8 Resignation and Removal.

(a) Subject to Section 10.9, the Administrative Agent may resign its appointment hereunder at any time without providing any reason therefor by giving prior written notice to that effect to each of the other parties hereto.

(b) Subject to Section 10.9, the Majority Lenders may remove the Administrative Agent from its appointment hereunder with or without cause by giving prior written notice to that effect to the Administrative Agent and the Borrower.

10.9 Successor Administrative Agent.

(a) No resignation or removal pursuant to Section 10.8 shall be effective until:

(i) a successor for the Administrative Agent is appointed in accordance with (and subject to) the provisions of this Section 10.9;

(ii) the resigning or removed Administrative Agent has transferred to its successor all of its rights and obligations in its capacity as an Administrative Agent under this Agreement and the other Finance Documents; and

(iii) the successor Administrative Agent has executed and delivered an agreement to be bound by the terms of this Agreement and the other Finance Documents and to perform all duties required of the Administrative Agent hereunder and under the other Finance Documents.

(b) If the Administrative Agent has given notice of its resignation pursuant to Section 10.8(a) or if the Majority Lenders give the Administrative Agent notice of removal thereof pursuant to Section 10.8(b), then a successor to the Administrative Agent may be appointed by the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, with the written consent of the Borrower, which consent shall not unreasonably be withheld or delayed) during a ninety day period beginning on the date of such notice but, if no such successor is so appointed within ninety days after the above notice, the resigning or removed Administrative Agent may appoint such a successor. If a resigning or removed Administrative Agent appoints a successor, such successor shall (i) be authorized under all applicable Government Rules to exercise corporate trust powers, (ii) have a combined capital and surplus of at least \$500,000,000, and (iii) be acceptable to the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, the Borrower, approval by which shall not unreasonably be withheld or delayed); provided, that

if the Majority Lenders and the Borrower, if applicable, do not confirm such acceptance in writing within thirty days following selection of such a successor by the resigning or removed Administrative Agent or otherwise appoint a successor within such thirty day period, then the Majority Lenders and the Borrower, as the case may be, shall be deemed to have given such acceptance and such successor shall be deemed appointed as the successor to such resigning or removed Administrative Agent hereunder.

(c) If a successor to the Administrative Agent is appointed under the provisions of this Section 10.9, then:

(i) the predecessor Administrative Agent shall be discharged from any further obligation hereunder (but without prejudice to any accrued liabilities);

(ii) the resignation pursuant to Section 10.8(a) or removal pursuant to Section 10.8(b) of the predecessor Administrative Agent notwithstanding, the provisions of this Agreement shall inure to the predecessor Administrative Agent's benefit as to any actions taken or omitted to be taken by it under this Agreement and the other Finance Documents while it was Administrative Agent;

(iii) the successor Administrative Agent and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor Administrative Agent had been a party hereto beginning on the date of this Agreement; and

(iv) the predecessor Administrative Agent shall make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Finance Documents.

10.10 Authorization. The Administrative Agent is hereby authorized by the Lenders party hereto to execute, deliver and perform each of the Finance Documents to which the Administrative Agent is or is intended to be a party.

10.11 Administrative Agent as Lender. With respect to its Commitments and the Loans made by it, any Person serving as Administrative Agent hereunder shall have the same rights and powers under the Finance Documents as any other Lender and may exercise the same as though it were not the Administrative Agent. The term “Lender,” or “Secured Party,” when used with respect to the Administrative Agent, shall unless otherwise expressly indicated, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, act as financial advisor or in any other advisory capacity for and generally engage in any kind of business with, any Person as if the Administrative Agent were not the Administrative Agent hereunder, without any duty to account therefor to the Lenders, Lenders or Secured Parties.

10.12 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of any Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the 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.

10.13 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other Finance Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 10 shall apply to any such sub-agent and to the Related Parties of the

Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

10.14 Erroneous Payments.

(a) If the Administrative Agent (i) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 10.14 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative

Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment, or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution, or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y), and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.14(a).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.14(b) (*Erroneous Payments*) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Finance Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Finance Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its

applicable Commitments (if any) which shall survive as to such assigning Lender, (iv) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 11.5, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies, and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (i) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (ii) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Finance Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided, that this Section 10.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Finance Document), the Borrower for the purpose of a payment on the Obligations.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(h) Notwithstanding anything to the contrary herein or in any other Finance Document, neither any Credit Party nor any of its respective Affiliates shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Administrative Agent in connection therewith) directly or indirectly arising out of this Section 10.14 in respect of any Erroneous Payment (other than having consented to the assignment referenced in clause (d) above).

(i) Each party’s obligations, agreements and waivers under this Section 10.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Finance Document.

(j) The provisions of this Article 10 applicable to the Administrative Agent shall apply to the Collateral Agent, *mutatis mutandis*, and shall be in addition to the powers, rights, remedies, privileges and indemnities provided to the Collateral Agent pursuant to the terms of the Security Documents.

Article 11.

MISCELLANEOUS

11.1 Payment of Expenses, Etc.; Indemnification.

(a) The Borrower shall reimburse such fees, costs and expenses (including fees and charges of counsel) of the Lenders and the Agents in connection with the preparation and negotiation of the Finance Documents in accordance with, and to the extent required by, the Fee Letters. Any such costs and expenses (including fees and charges of counsel) incurred in connection with the transactions contemplated to be consummated on the A&R Effective Date shall be due and payable in full in cash on the A&R Effective Date (to the extent billed by the A&R Effective Date), with any such unbilled costs and expenses in connection with the transactions contemplated to be consummated on the A&R Effective Date being payable in full no later than thirty days after the A&R Effective Date.

(b) The Borrower will pay (i) the reasonable and documented professional fees and costs of the Agents and one legal counsel to the Lenders and legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable and documented professional fees of such additional counsel) with respect to the administration of the transaction, the preservation of any of their respective rights under the Finance Documents or in connection with any amendments, waivers or consents or other implementation and administrative actions required under the Finance Documents, (ii) all fees payable to any Agent in connection with the performance of its duties under the Finance Documents in accordance with the relevant Fee Letter, (iii) all actual out-of-pocket costs and expenses incurred by any Lender or any Agent in connection with the occurrence of a Default or an Event of Default or the enforcement of any of its (or any Lender's) rights or remedies under the Finance Documents following the occurrence of a Default or an Event of Default, and (iv) without limiting the preceding clause (iii), all other actual out-of-pocket costs and expenses incurred by any Lender and any Agent in connection with the administration of the credit, the preservation of its rights under the Finance Documents and/or the performance of its duties thereunder and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby. Notwithstanding the foregoing, in the event that either the Collateral Agent or the Administrative Agent reasonably believes that a conflict exists in using one counsel, each of the Collateral Agent or the Administrative Agent, as applicable, may engage its own counsel.

(c) The Borrower shall indemnify each Lender and each Agent and each of their respective Affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons and partners of each of the foregoing (each, an "Indemnitee") from and hold each of them harmless from and against all reasonable and documented costs, expenses (including reasonable fees, disbursements and other charges of counsel), losses, claims, damages, and liabilities of such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (each, a "Claim") (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is

initiated by a third party, any Credit Party or any of their respective Affiliates) based on or arising or resulting from:

(i) the execution or delivery of this Agreement, any other Finance Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Loan or the use or proposed use of the proceeds therefrom;

(iii) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by the Borrower or any other Credit Party or any of the Borrower's or any other Credit Party's members, managers or creditors or by any other Person, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Finance Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; or

(iv) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the 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 Lender, or any Affiliates or Related Parties of any of the foregoing;

provided, that no Indemnitee will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from its gross negligence or willful misconduct.

(d) To the extent that the undertaking in the preceding paragraphs of this Section 11.1 may be unenforceable because it is violative of any law or public policy, the Borrower will contribute the maximum portion that it is permitted to pay and satisfy under applicable Government Rule to the payment and satisfaction of such undertaking.

(e) All sums paid and costs incurred by any Indemnitee with respect to any matter indemnified hereunder shall be added to the Obligations and be secured by the Security Documents and, unless otherwise provided, shall be immediately due and payable promptly after demand therefor. Each such Indemnitee shall promptly notify the Borrower in a timely manner of any such amounts payable by the Borrower hereunder together with reasonable details and calculation thereof; provided, that any failure to provide such notice shall not affect the Borrower's obligations under this Section 11.1.

(f) Each Indemnitee pursuant to Section 11.1(c) above, within thirty days after the receipt by it of notice of any Claim for which indemnity may be sought by it or by any Person controlling it, from the Borrower on account of the agreements contained in this Section 11.1, shall notify the Borrower in writing of the commencement thereof; provided, that failure to so notify shall not prejudice any Claim for which indemnity may be sought except to the extent that the Borrower is harmed thereby. This Section 11.1 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

11.2 Right of Setoff. Upon the occurrence and during the continuance of any Event of Default, each Agent and Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender or for the credit or the account of the Borrower against any Obligations of the Borrower owed to such Agent or Lender, irrespective of whether or not such Agent or Lender shall have made any demand hereunder and without presentment, protest or other notice of any kind to the Borrower, all of which are hereby expressly waived. Any exercise by an Agent or a Lender of its setoff rights hereunder shall be subject to the sharing provisions hereunder and, without limiting the waivers set forth in this Section 11.2, each Agent and Lender shall provide notice to the Borrower with respect to the exercise by it of any setoff rights hereunder; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

11.3 Notices.

(a) Except as otherwise expressly provided herein or in any Finance Document, all notices and other communications provided for hereunder or thereunder shall be in writing and shall be considered as properly given (i) if delivered in person, (ii) if sent by overnight delivery service (including Federal Express, United Parcel Service and other similar overnight delivery services) if for inland delivery or international courier if for overseas delivery, (iii) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or (iv) if transmitted by electronic communication as provided in paragraph (b) below. Any communication between the parties hereto or notices provided herein may be given delivered at its address and contact number specified in Schedule 10.3, or at such other address and contact number as is designated by such party in a written notice to the other parties (by giving written notice to the other parties in the manner set forth herein) hereto.

(b) Notices and other communications hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, the Collateral Agent and the Borrower; provided, that the foregoing shall not apply to notices pursuant to Article 2 if the party to receive the notice has notified Administrative Agent that it is incapable of receiving notice under Article 2 by electronic communication. Each of Borrower and each Lender may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communication pursuant to procedures approved by them, respectively; provided, that approval of such procedures may be limited to particular notices or communications. Any such notices and other communications furnished by electronic communication shall be in the form of attachments in.pdf format.

(c) Notices and communication delivered in person or by overnight courier service, or mailed by registered or certified mail, shall be effective when received by the addressee thereof during business

hours on a business day in such Person's location as indicated by such Person's address in Schedule 11.3, or at such other address as is designated by such Person in a written notice to the other parties hereto. Unless the Administrative Agent otherwise prescribes, (i) notices and other communication delivered through electronic communications as provided in paragraph (b) above shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement); provided, that if such notice or other communication is not given during normal business hours on a Business Day for recipient, it shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communication posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

11.4 No Third-Party Beneficiaries. The agreement of the Lenders to make the Loans to the Borrower, on the terms and conditions set forth in this Agreement, is solely for the benefit of the NEXT Parties and the Secured Parties, and no other Person (including any contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of the P1 Project) shall have any benefit or any legal or equitable right or remedy under this Agreement or under any other Finance Document or with respect to any extension of credit contemplated by this Agreement.

11.5 No Waiver; Remedies Cumulative. Subject to applicable Government Rule, no failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege hereunder or under any other Finance Document and no course of dealing between the Credit Parties or any of their respective Affiliates, on the one hand and any Secured Party, on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Finance Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on the Borrower in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Party to any other or further action in any circumstances without notice or demand.

11.6 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11.7 Amendments, Etc. Neither this Agreement nor any other Finance Document (other than any Security Document, each of which may only be waived, amended or modified in accordance with the terms thereof) nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Majority Lenders and acknowledged by the Administrative Agent, or by the Borrower and the Administrative Agent with the consent of the Majority Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no such agreement shall in any way (a) increase any Commitment of any Lender without the written consent of such Lender, (b) reduce the principal amount (including PIK Interest) of any Loan or reduce the rate of interest thereon, or reduce any fees payable under the Finance Documents, without the written consent of each Lender affected thereby, (c) postpone the scheduled date of payment of the principal amount (including PIK Interest) of any Loan under Section 2.5(a) or of any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, (d) change Section 2.8, Section 2.10, Section 8.2, Section 8.3 or Section 8.4 without the consent of each Lender affected thereby, (e) change any of the provisions of this Section 11.7 or the percentage in the definitions of the terms “Majority Lenders”, “Majority Series Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (f) change Section 2.12(a), 2.12(e), 2.12(f) or 2.12(h) in a manner that would adversely affect the Exchange Right of any Series A Loan, without the written consent of each Series A Lender affected thereby, (g) release all or substantially all portions of the Collateral or release any Credit Party from its obligations under the Finance Documents without the written consent of each Lender (except to the extent specifically provided therefor in the Finance Documents); or (h) contractually subordinate the Liens in favor of the Collateral Agent over the Collateral under and pursuant to the Finance Documents to Liens over the Collateral securing any other Indebtedness (it being understood that this subclause (h) shall not (i) override the permission for (w) structural subordination as and to the extent expressly provided in Section 2.11(b), (x) Permitted Liens (including Permitted Priority Liens) or (y) Indebtedness expressly permitted by Section 6.2 or (ii) apply to the incurrence of financing provided to the Borrower pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable debtor relief laws) without the written consent of each Lender; provided, further, that no such agreement shall amend, modify or otherwise affect the rights

or duties of any Agent without the prior written consent of such Agent, and no amendment, modification, waiver or consent that would adversely affect the rights or obligations of any Lender under a Series of Loans disproportionately to that of any other Series of Loans shall be effected unless consented in writing by the Majority Series Lenders of the adversely affected Series of Loans. Notwithstanding anything herein to the contrary, the Credit Parties and the Agents party thereto may (but shall not be obligated to) amend or supplement any Finance Document without the consent of any Lender (A) to cure any ambiguity, defect or inconsistency which is not material, (B) to make any change that would provide any additional rights or benefits to the Lenders, (C) to make, complete or confirm any grant of Collateral permitted or required by any of the Security Documents, including to secure any Permitted Indebtedness that may be secured by a Permitted Lien on the Collateral, or any release of any Collateral that is otherwise permitted under the terms of this Agreement and the Security Documents, (D) to revise any schedule to reflect any change in notice information, or (E) to revise the name of the Collateral Agent on any UCC financing statement or other Security Document as may be necessary to reflect the replacement of the Collateral Agent. Any such amendment, modification, or supplement that is set forth in a writing signed by the Administrative Agent and the Borrower shall be binding on the Credit Parties, the Agents and the Lenders and where any Finance Document expressly provides that the Administrative Agent or any other Agent may waive, amend, or modify such Finance Document or any provision thereof, or consent to any act or action of the Borrower, the Administrative Agent or such other Agent may do so without the further consent of the Lenders and any such waiver, amendment, modification, or consent that is set forth in a writing signed by the Administrative Agent or such other Agent, as applicable, shall be binding on the Agents and the Lenders.

Each Lender shall be bound by any waiver, amendment, or modification authorized in accordance with this Section 11.7 and any waiver, amendment, or modification authorized in accordance with this Section 11.7 shall bind any Person subsequently acquiring a Loan from such Lender. Any agreement or agreements that the Administrative Agent executes and delivers to waive, amend, or modify any Finance Document in accordance with this Section 11.7 shall be binding on the Lenders and each of the Agents without the further consent of the Lenders or the other Agents.

11.8 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures

in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.9 Effectiveness. This Agreement shall become effective upon delivery of the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.10 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans regardless of any investigation made by any such other party or on its behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 9.1, 9.2, 10.7, 10.12, 11.1, 11.3, 11.10, 11.13, 11.14, and 11.17 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

11.11 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

11.12 Entire Agreement. This Agreement, the other Finance Documents, and the documents referred to herein, embody the entire agreement and understanding of the parties hereto and supersede all prior agreements and understandings of the parties hereto relating to the subject matter herein contained. All covenants of the Credit Parties set forth in this Agreement and the other Finance Documents (including Article 5 and Article 6) and all Defaults and Events of Default set forth in Section 7.1 shall be given independent effect so that, in the event that a

particular action or condition is not permitted by the terms of any such covenant or would result in a Default, the fact that such event or condition could be permitted by an exception to, or be otherwise within the limitations of, another covenant or another Default or Event of Default shall not avoid the occurrence of a Default or Event of Default in the event that such action is taken or condition exists.

11.13 Reinstatement. The obligations of the Borrower and NEXT under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Borrower and NEXT each agrees that it will indemnify each Secured Party on demand for all reasonable and documented costs and expenses (including fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such reasonable and documented costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

11.14 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial; Waiver of Consequential Damages, Etc.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) To the extent permitted by applicable Government Rule, any legal action or proceeding with respect to this Agreement or any other Finance Document shall, except as provided in paragraph (d) below, be brought in the courts of (i) the State of New York in the County of New York or (ii) the United States for the Southern District of New York, and any appellate court from any thereof and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts and submits for itself and in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. Each of the parties hereto hereby expressly and irrevocably waives the benefit of jurisdiction derived from each of its present or future domicile or otherwise in any such action or proceeding. Nothing in this Agreement or in any other Finance Document shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement or any other Finance Document against the Borrower, NEXT or their respective properties in the courts of any jurisdiction if applicable Government Rule does not permit a claim, action or proceeding referred to in the first sentence of this Section 11.14(b) to be filed, heard or determined in or by the courts specified therein.

(c) Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Finance Document brought in the Supreme Court of the State of New York, County of New York or in the United States District Court for the Southern District of New York, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) To the extent that the Borrower or NEXT 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, each of the Borrower and NEXT hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the Finance Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 11.14(d) shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such act.

(e) Nothing in this Section 11.14 shall limit the right of the Secured Parties to refer any claim against the Borrower or NEXT to any court of competent jurisdiction outside of the State of New York, nor shall the taking of proceedings by any Secured Party before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

(f) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY FINANCE DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM

WITH RESPECT TO ANY FINANCE DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(g) Except with respect to any indemnification obligations of the Borrower under Section 10.7 and Section 11.1 or any other indemnification provisions of the Borrower or NEXT under any other Finance Document, to the fullest extent permitted by applicable Government Rule, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto or their Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Finance Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No party hereto or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Finance Documents or the transactions contemplated hereby or thereby.

11.15 Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower and NEXT shall not assign or otherwise transfer any of its respective rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by the Borrower or NEXT without such consent shall be null and void), (ii) no assignments shall be made to a Defaulting Lender, and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.15. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may assign to one or more Persons (other than a natural person, the Borrower, and its Subsidiaries and Affiliates) all or a portion of its rights and obligations

under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld); provided, that:

(i) the prior written consent of the Borrower shall be required for each assignment other than (A) an assignment by a Lender to another Lender, (B) an assignment by a Lender to an Affiliate or an Approved Fund of such Lender or (C) an assignment by a Lender that is a Debt Fund or an Affiliate of a Debt Fund to a Qualifying Investor in such Debt Fund (provided, that the aggregate principal amount (excluding PIK Interest) that may be assigned by all Lenders pursuant to the exception afforded by this subpart (C) shall in no event exceed \$35,000,000 and all assignments pursuant to this subpart (C) in excess of such amount shall require the prior written consent of the Borrower);

(ii) except in the case of an assignment by a Lender to a Lender, to an Affiliate of such first Lender, to an Approved Fund of such first Lender, or a Qualifying Investor in such first Lender, or an assignment of the entire remaining amount of the assigning Lender's Loans, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 (or an integral multiple of \$1,000,000 in excess thereof) unless each of the Borrower and the Administrative Agent otherwise consent;

(iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with (other than with respect to assignments to

Affiliates and Approved Funds of the Initial Lender and to Qualifying Investors of the Initial Lender and its Affiliates) a processing and recordation fee of \$3,500;

(v) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(vi) the assignee shall satisfy all “know your customer” or similar identification procedures required by the assignor;

provided, further, that (x) any consent of the Borrower otherwise required under this paragraph (b) shall not be required if any Event of Default has occurred and is continuing (provided, that, so long as such Event of Default is not an Event of Default under Section 7.1(a), 7.1(d) or 7.1(e), such consent by the Borrower shall be required until the expiration of the time period specified in the final paragraph of Section 7.2) and (y) in the event of a Default, the Borrower’s consent shall continue to be required during (A) any applicable cure period in respect of such Default and (B) for so long as the Borrower and the Lenders hereunder are actively and in good faith negotiating the terms of a waiver or amendment with respect to any such Default. Upon acceptance and recording pursuant to paragraph (c) of this Section 11.15, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 9.1, 9.2, and 11.1) with respect to facts and circumstances occurring prior to the effective date of such Assignment and Assumption. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e)(e) of this Section 11.15.

(c) Maintenance of Register by the Administrative Agent. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (including stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding

notice to the contrary. The Register shall be available for inspection by the Borrower or any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Effectiveness of Assignments. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 11.15 and any written consent to such assignment required by paragraph (b) of this Section 11.15, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (d).

(e) Participations. Subject to Section 11.15(i), any Lender may, without the consent of the Borrower, the Administrative Agent sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Finance Documents (including all or a portion of its Commitments and the Loans owing to it); provided, that (i) such Lender's obligations under this Agreement and the other Finance Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Finance Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Finance Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Finance Document. Subject to paragraph (f) of this Section 11.15, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 9.1 and 9.2 to the same

extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.15; provided, that such Participant (A) agrees to be subject to the provisions of Sections 9.3 and 9.4 as if it were an assignee under paragraph (b) above. Each Lender that grants a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amount of each Participant's interest in the Loan or other obligations under the Finance Documents held by it (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other Obligations under any Finance Document) except to the extent that such disclosure is necessary to establish that the Loan or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Sections 9.1 and 9.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(g) Certain Pledges. Any Lender may at any time, and without notice to, or consent by, any other Person, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or other central bank (whether in the United States or any other jurisdiction), and this Section 11.15 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) No Securities Trade. Anything in this Section 11.15 to the contrary notwithstanding, no Lender may assign any interest in any Loan held by it hereunder to any Credit Party or any Affiliate of any Credit Party without the prior written consent of each other Lender.

(i) 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 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 Lender or Participant and (B) any designation or removal after the Original 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 11.15(i)(i) shall not be void, but the other provisions of this Section 11.15(i) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Institution to the Administrative Agent via email as follows:

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower’s prior written consent in violation of Section 11.15(i)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) purchase or prepay such Loans as are held by such Disqualified Institution by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Loans or such participation in such Loans, in each

case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.15(i)), all of its interest, rights and obligations under this Agreement to one or more other assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to the Lenders by the Borrower or the Administrative Agent, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Finance Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any debtor relief plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such debtor relief plan, (2) if such Disqualified Institution does vote on such debtor relief plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such debtor relief plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the 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 an intranet website and notified to the Lenders or (B) provide the DQ List to each Lender requesting the same.

11.16 PATRIOT Act. Each Lender hereby notifies each NEXT Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Credit Party, which

information includes the name and address of such Credit Party and other information that will allow such Lender to identify such NEXT Party in accordance with the PATRIOT Act.

11.17 Limited Recourse. Without limiting the obligations of NEXT under this Agreement and the other Finance Documents to which it is a party, the obligations of the Borrower under this Agreement and the other Finance Documents to which it is party thereto shall be secured solely by the Security Documents. Subject to the final paragraph of this Section 11.17, no recourse shall be had for the payment of any Obligations under any Loan or upon any other obligation, covenant or agreement under this Agreement or any other Finance Document, against the Sponsor or any incorporator, direct or indirect stockholder, member, partner, officer, director, employee or agent as such (including members of any management committee or similar body), whether past, present or future, of a Borrower or any Affiliate or direct or indirect parent thereof or of any successor corporation thereto or any Subsidiary of the Borrower (each, hereinafter, a “Non-Recourse Person”), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise. Notwithstanding the foregoing to the contrary, in no event shall this Section 11.17 or any provision hereof impair or in any way limit or reduce any liabilities or obligations of any Non-Recourse Person: (i) under or pursuant to any Finance Document, the Warrants or any document, instrument or certificate delivered in connection therewith to which such Non-Recourse Person is party (but then only to the extent set forth in and arising under such Finance Document, the Warrants or such other document, instrument or certificate) or (ii) for misappropriation of funds, fraud, gross negligence, or willful misconduct.

11.18 Treatment of Certain Information; Confidentiality.

(a) The Borrower acknowledges that (i) from time to time financial advisory, investment banking and other services may be offered or provided to it (in connection with this Agreement or otherwise) by each Lender or by one or more subsidiaries or Affiliates of such Lender and (ii) information delivered to each Lender by any Credit Party may be provided to each such subsidiary and Affiliate, it

being understood that any such subsidiary or Affiliate receiving such information shall agree with the relevant Lender to be bound by the provisions of Section 11.18(b) as if it were a Lender under this Agreement.

(b) Each of the Lenders hereby agrees (on behalf of itself and each of its Affiliates and to its and its Affiliates' respective shareholders, members, partners, directors, officers, employees, agents, advisors, auditors, service providers, and representatives) to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices, any information supplied to it by or on behalf of any Credit Party in connection with the Finance Documents; provided, that nothing in this Agreement shall limit the disclosure of any such information (i) to the extent requested by any regulatory authority or required by any applicable Government Rule or judicial process, (ii) to counsel for any of the Lenders or any Agent, so long as counsel to such parties agrees, with the relevant Lenders before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (iii) to any direct or indirect provider of credit protection to any Lender (so long as each such provider agrees with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b)) or any bank examiners, rating agencies, auditors or accountants, (iv) to any Agent or any other Lender (or any subsidiary or Affiliate of any Lender referred to in Section 11.18(a)), (v) after notice to any Credit Party (to the extent such prior notice is legally permitted), in connection with any litigation to which any one or more of the Lenders or any Agent is a party and pursuant to which such Lender or any Agent has been compelled or required to disclose such information upon the advice of counsel to such Lender or Agent, (vi) to any experts engaged by any Agent or any Lender in connection with this Agreement and the transactions contemplated by this Agreement and the other Finance Documents, so long as such parties agree with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (vii) to the extent that such information is required to be disclosed to a Government Authority in connection with a tax audit or dispute, (viii) in connection with any Event of Default and any enforcement or collection proceedings resulting from such Event of Default or in connection with the negotiation of any restructuring or "work out" (whether or not consummated) of the obligations of any Credit Party under the Finance Documents, (ix) subject to an agreement entered into with the relevant Lender before any such information is provided to it and containing provisions substantially the same as those of this Section 11.18, to any assignee or participant (or prospective assignee or participant) or (x) to pledgees or assignees of a Lender pursuant to Section 11.15(d). In no event shall any Lender or any Agent be obligated or required to return any materials furnished by any Credit Party; provided, that any confidential information retained by such Lender or Agent shall continue to be subject to the provisions of this Section 11.18(b). The obligations of each Lender under this Section 11.18 shall supersede and replace

the obligations of such Lender under any confidentiality letter or other confidentiality obligation, in respect of this financing effective prior to the date of the execution and delivery of this Agreement.

11.19 Restricted Lenders. Notwithstanding anything to the contrary in Section 4.15, Section 5.5(a)(iii), or Section 6.13 of this Agreement, in relation to each Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the Administrative Agent to this effect (each a “Restricted Lender”), the representations and undertakings in the provisions of such Sections shall only apply for the benefit of such Restricted Lender and shall only be given by the Borrower to such Restricted Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (a) EU Regulation (EC) 2271/96, (b) section 7 of the foreign trade rules (AWV) (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1 no. 3 and Section 19 paragraph 3 no. 1(a) foreign trade law (AWG) (Außenwirtschaftsgesetz)), or (iii) a similar anti-boycott statute or other applicable Government Rule as in effect in that Restricted Lender’s home jurisdiction.

11.20 Acknowledgment Regarding Any Supported QFCs

(a) To the extent that the P1 Financing Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “US Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the P1 Financing Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the P1 Financing Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the P1 Financing Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section 11.20, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.21 OID Legend. To the extent required by Sections 1272, 1273 and 1275 of the Code, and the Treasury Regulations promulgated thereunder, each note evidencing the Loan shall bear a legend in substantially the following form, and including (a) the name and title and (b) either the address or telephone number of an Authorized Officer of the Borrower who will provide the following information: “FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. UPON WRITTEN REQUEST, THE BORROWER WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND THE ISSUE DATE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE.”

11.22 Tax Treatment.

(a) The Borrower, NEXT and the Lenders hereby acknowledge and agree that, for U.S. federal income tax purposes, at all relevant times prior to the reclassification of the Antecedent Loans into applicable Series A Loans or Series B Loans on the A&R Effective Date, each Antecedent Loan is a debt instrument not governed under Treasury Regulations Section 1.1275-4 and the Antecedent Investment Unit Warrants (or portion thereof) are considered issued as part of an investment unit within the meaning of Section 1273 of the Code with the Original Loans as originally issued (or portion thereof). The Administrative Agent determined, for U.S. federal income tax purposes, (i) the fair market value of the Antecedent Warrants and (ii) the issue price (within the meaning of Section 1273 of the Code) and “original issue discount” as defined in Section 1273 of the Code applicable to the Antecedent Loans, in each case,

consistent with this Section 11.22 and Treasury Regulations Section 1.1273-2(h), and upon reasonable request by the Borrower, the Administrative Agent will inform the Borrower of such determination.

(b) The Borrower, NEXT and the Lenders hereby acknowledge and agree that, for U.S. federal income tax purposes, each Series A Loan and Series B Loan is a debt instrument not governed under Treasury Regulations Section 1.1275-4. The Administrative Agent will determine, for U.S. federal income tax purposes, (i) the issue price (within the meaning of Section 1273 of the Code) and “original issue discount” as defined in Section 1273 of the Code applicable to the Series A Loans and Series B Loans, and upon reasonable request by the Borrower, the Administrative Agent will inform the Borrower of such determination.

(c) The Borrower, NEXT and the Lenders intend that, for U.S. federal income tax purposes, any exchange of all or a portion of a Series A Loan for Exchange Shares pursuant to an Exchange Right is a transaction for which no gain or loss is realized pursuant to Internal Revenue Service Revenue Ruling 72-265.

(d) The Borrower, NEXT and the Lenders intend that, for U.S. federal income tax purposes (i) the exchange (or deemed exchange) of Antecedent Loans and Antecedent Warrants for Loans and Warrants pursuant to the reclassification of the Antecedent Loans under Article 2 of this Agreement on the A&R Effective Date and the documents described in Section 3.2(k) entered into on the A&R Effective Date (collectively, the “Recapitalization”) qualifies, in its entirety, as a reorganization under Section 368(a)(1)(E) of the Code that is tax-free to the Lenders under Code Section 354, (ii) all of the Antecedent Loans, Antecedent Warrants, Warrants and Loans are treated as “securities” for purposes of Section 354 of the Code, and (iii) all of the Loans and Warrants received (or deemed received) by the Lenders on the A&R Effective Date are treated as either (x) received in exchange for Antecedent Loans and/or Antecedent Warrants as part of the Recapitalization or (y) purchased for cash.

(e) For U.S. federal income tax purposes, this Agreement, together with the documents described in Section 3.2(k), are intended to constitute, and are hereby adopted as, a “plan of reorganization” within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the U.S. Treasury Regulations promulgated under the Code.

(f) Neither the Borrower nor NEXT will take the position that there is any deemed or constructive distribution under Section 305 of the Code with respect to a Warrant, Loan or Exchange Right except to the extent (i) a nationally-recognized law firm or nationally-recognized accounting firm advises the Borrower or NEXT, at a confidence level of “more likely than not” (or higher), that there has been such a deemed or constructive distribution and (ii) the Borrower or NEXT first consults with the impacted Lenders in good

faith regarding such treatment. Neither the Borrower nor NEXT will treat the accrual or payment of PIK Interest as giving rise to a deemed or constructive distribution under Section 305 of the Code.

(g) The parties hereto, including NEXT, agree to report all U.S. federal income tax matters (and, to the extent permitted by applicable Government Rule, foreign, state and local income, franchise and similar tax matters) with respect to this Agreement and the Warrants consistent with this Section 11.22 (including the determinations of the Administrative Agent pursuant to this Section 11.22, and the intended tax treatment described in clauses (c) and (d)) and shall not take any action or file any tax return, report or declaration inconsistent herewith without the prior written consent of all other parties hereto (not to be unreasonably withheld or delayed) except to the extent required to do so pursuant to a determination pursuant to Section 1313 of the Code (or to the extent required by an analogous or corresponding provision of foreign, state or local Government Rule). Without limiting the generality of the foregoing, each Lender as of the A&R Effective Date and NEXT shall include (or cause to be included) the statement required under Treasury Regulation Section 1.368-3 with respect to the Recapitalization with its U.S. federal income tax return (or the U.S. federal income tax return of (i) the U.S. federal income tax consolidated group that includes such Person or (ii) if such Person is a disregarded entity for U.S. federal income tax purposes, the regarded owner of such Person for U.S. federal income tax purposes or the U.S. federal income tax consolidated group that includes such regarded owner) for the taxable year or applicable tax period that includes the Recapitalization.

11.23 Amendment and Restatement. It is the intention of each of the parties hereto that the Existing Agreement be amended and restated in its entirety pursuant to this Agreement so as to preserve the validity, effectiveness, perfection and priority of all security interests and Liens securing indebtedness, liabilities and obligations under the Existing Agreement and that all indebtedness, liabilities and obligations of the Borrower and the other Credit Parties hereunder and under the other Finance Documents (including, without limitation, all

Obligations) shall be secured by the security interests and Liens evidenced under the Finance Documents and that this Agreement does not constitute a novation or termination of the indebtedness, liabilities and obligations existing under the Existing Agreement (or serve to terminate any obligations thereunder or provisions thereof that are expressly stated to survive any repayment or termination). The parties hereto further acknowledge and agree that this Agreement constitutes an amendment of the Existing Agreement made under and in accordance with the terms of Section 11.7 of the Existing Agreement. In addition, unless specifically amended hereby, each of the Finance Documents shall continue in full force and effect. This Agreement restates and replaces, in its entirety, the Existing Agreement; from and after the A&R Effective Date, any reference in any of the other Finance Documents to the “Credit Agreement” shall be deemed to refer to this Agreement.

11.24 Series A Loan Legend. Each note issued evidencing the Series A Loan shall bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE TRANSFERRED IN VIOLATION OF SUCH ACT AND LAWS. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE SERIES A LENDER OR ACQUIRER:

- (1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS AN INSTITUTIONAL ACCREDITED INVESTOR THAT MEETS THE REQUIREMENTS SET FORTH IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT (“REGULATION D”) OR A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT), AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; AND
- (2) AGREES FOR THE BENEFIT OF THE RIO GRANDE LNG SUPER HOLDINGS, LLC AND NEXTDECADE CORPORATION THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT ONLY:
 - (A) TO NEXTDECADE CORPORATION, NEXTDECADE LNG HOLDINGS, LLC, NEXTDECADE LNG, LLC. OR ANY OF THEIR RESPECTIVE SUBSIDIARIES;

- (B) TO A PERSON REASONABLY BELIEVED TO BE AN INSTITUTIONAL ACCREDITED INVESTOR THAT MEETS THE REQUIREMENTS SET FORTH IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D OR A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT);
- (C) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT; OR
- (D) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BEFORE ANY SALE OR TRANSFER UNDER CLAUSES (B), (C), OR (D) ABOVE IS REGISTERED, NEXTDECADE CORPORATION, NEXTDECADE LNG HOLDINGS, LLC, NEXTDECADE LNG, LLC., THE ADMINISTRATIVE AGENT, AND THE COLLATERAL AGENT RESERVE THE RIGHT TO REQUIRE SUCH CERTIFICATES, DOCUMENTATION, OR OTHER EVIDENCE AS THEY MAY

REASONABLY REQUEST TO DETERMINE THAT THE PROPOSED SALE OR TRANSFER COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.”

11.25 Representations, Warranties and Covenants of NEXT.

(a) NEXT hereby makes the representations and warranties contained in Annex III to each Series A Lender as of the A&R Effective Date. The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

(b) NEXT agrees to comply with each of the covenants set forth on Annex IV until the Series A Loans have been repaid, prepaid, or exchanged in full.

11.26 Representations, Warranties and Covenants of the Series A Lenders.

(a) Each Series A Lender hereby makes the representations and warranties contained in Annex V to NEXT as of the A&R Effective Date. Each Series A Lender that acquires a Series A Loan after the A&R Effective Date shall be deemed to make the representations and warranties contained in Annex IV to NEXT as of the date of such acquisition. The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

(b) Each Lender covenants and agrees, on behalf of itself and of its Affiliates, until the Discharge Date that for as long as (i) the Lenders or their Affiliates have appointed a director or observer to the board of directors of NEXT or (ii) the aggregate sum of (x) the outstanding principal amount of the Series A Loans divided by the Exchange Price plus (y) the aggregate number of NEXT Shares held by the Lenders or their Affiliates exceeds 2.5% of the aggregate issued and outstanding NEXT Shares (after adjusting for the issuance of such amount of NEXT Shares that would be issued under clause (ii)(x) of this Section 11.26(b)), then, in each of cases (i) and (ii), the Lenders and their respective Affiliates shall not make any short sale of, grant any option for the purchase of or enter into any hedging or similar transaction with the same economic effect as a short sale of or the purpose of which is to offset the loss which results from a decline in the market price of, any shares of NEXT Shares, or otherwise establish or increase, directly or indirectly, a put equivalent position, as defined in Rule 16a-1(h) under the Exchange Act, with respect to the any shares of NEXT Shares or any other capital stock of NEXT.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

RIO GRANDE LNG SUPER HOLDINGS, LLC
as Borrower

By: /s/ Vera de Gyrfas
Name: Vera de Gyrfas
Title: General Counsel and Secretary

*Solely for purposes of Sections 2.12, 3.2, 11.22, 11.25, the
remainder of Article 11:*

NEXTDECADE CORPORATION

By: /s/ Vera de Gyrfas
Name: Vera de Gyrfas
Title: General Counsel and Secretary

Signature Page to Credit Agreement

**ATLANTIC PARK STRATEGIC CAPITAL MASTER
FUND II, L.P.**

as Administrative Agent

By: /s/ George Fan

Name: George Fan

Title: Authorized Signatory

Signature Page to Credit Agreement

**ATLANTIC PARK STRATEGIC CAPITAL MASTER
FUND II, L.P.**

as Collateral Agent

By: /s/ George Fan

Name: George Fan

Title: Authorized Signatory

Signature Page to Credit Agreement

APSC II HOLDCO I, L.P.

as Lender

By: /s/ George Fan

Name: George Fan

Title: Authorized Signatory

Signature Page to Credit Agreement

**BARDIN HILL OPPORTUNISTIC CREDIT MASTER
(US) FUND II LP**

as Lender

By: /s/ John Freese

Name: John Freese

Title: Authorized Signatory

By: /s/ David Berger

Name: David Berger

Title: Authorized Signatory

Signature Page to Credit Agreement

SCHEDULE I
TO AMENDED AND RESTATED CREDIT AGREEMENT

DEFINITIONS

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“A&R Effective Date” has the meaning ascribed thereto in the introductory paragraph to this Agreement.

“A&R Effective Date Reaffirmation Agreement” means that certain Reaffirmation Agreement, dated as of the A&R Effective Date, among the Borrower, the Pledgor and the Collateral Agent.

“Administrative Agent” means Atlantic Park Strategic Capital Master Fund II, L.P., not in its individual capacity, but solely as Administrative Agent hereunder, and each other Person that may, from time to time, be appointed as successor Administrative Agent pursuant to Section 10.1.

“Administrative Questionnaire” means a questionnaire, in a form supplied by the Administrative Agent, completed by a Lender.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly or indirectly Controls, is under common Control with or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of “Affiliate” shall not encompass (a) any individual solely by reason of his or her being a director, officer, manager or employee of any Person or (b) any Person solely by reason of their capacity as a Secured Party.

“Agent Indemnitee” shall have the meaning ascribed thereto in Section 10.7.

“Agents” means the Administrative Agent and the Collateral Agent.

“Agreement” has the meaning ascribed thereto in the introductory paragraph to this Agreement.

“AML Laws” means (a) the USA Patriot Act of 2001, (b) the U.S. Money Laundering Control Act of 1986, as amended, (c) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (d) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (e) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity,

18 U.S.C. section 1957, (f) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), and (g) any other similar laws, rules, and regulations of any jurisdiction applicable to any Credit Party or any of its relevant subsidiaries from time to time concerning or relating to anti-money laundering.

“Antecedent Loans” means the Original Loans and the Incremental Loans, in each case together with all amounts consisting of capitalized interest accrued in respect thereof to and immediately prior to giving effect to the A&R Effective Date.

“Antecedent Investment Unit Warrants” means (a) the 1.375% ATM warrants of NEXT struck at 30-day VWAP, dated as of December 31, 2024 and (b) the 1.375% warrant of NEXT struck at a 30% premium to 30-day VWAP, dated December 31, 2024.

“Antecedent Warrants” means (a) the Antecedent Investment Unit Warrants and (b) the 1.375% warrants of NEXT struck at a 30% premium to 30-day VWAP, dated May 14, 2025.

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78m, 78dd-1 through 78dd-3 and 78ff, et seq., and all similar laws, rules, and regulations of any jurisdiction prohibiting bribery or corruption applicable to any Credit Party or any of its relevant subsidiaries.

“Anti-Terrorism Laws” means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the U.S. Code of Federal Regulations), (b) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), (c) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), (d) any other similar federal Government Rule having the force of law and relating to combatting terrorist acts or acts of war, and (e) any regulations promulgated under any of the foregoing.

“Approved Fund” means any fund administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.15), and accepted by the Administrative Agent, in the form of Exhibit B or any other form approved by the Administrative Agent.

“Authorized Officer” means (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of a general partner of such Person, and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, authorized signatory, the manager, the managing member, or a duly appointed officer of such Person.

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

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means 11 U.S.C. § 101 et. seq.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Beneficiary” means each Lender, the Administrative Agent, and the Collateral Agent.

“BHC Act Affiliate” has the meaning ascribed thereto in Section 11.20(c).

“Board” means the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower” has the meaning ascribed thereto in the introductory paragraph to this Agreement.

“Borrower Power” means, with respect to each applicable action, event or circumstance of the Joint Subsidiaries, such action, event or circumstance that is within the actual power and authority of the Borrower (acting directly or indirectly) to cause the Joint Subsidiaries to take or do such action, event or circumstance, as applicable, or to prevent the Joint Subsidiaries from taking, doing or allowing to exist such action, event or circumstance as applicable, subject to any fiduciary or similar duties, in each case, as reasonably determined by the Borrower in good faith. For the avoidance of doubt, nothing in this Agreement shall require the Borrower to seek or obtain any amendments to Organic Documents of any of the Joint Subsidiaries or contractual obligation as in effect on the date hereof to expand or modify any right, power, or authority of the Borrower or any Joint Subsidiary thereunder.

“Borrower’s Knowledge” means the knowledge (which shall be to the best of such Person’s knowledge after diligent inquiry) of the Persons listed on Schedule III or any senior or supervisory personnel of the Sponsor or

the Borrower with responsibility for the administration of the Finance Documents that replace such Persons in their respective roles. Any notice delivered to the Borrower in accordance with the requirements hereunder by a Secured Party shall be deemed to provide the Borrower with Borrower's Knowledge of the facts included therein.

"Business Day" means any day that is not a Saturday, Sunday or any other day which is a legal holiday or a day on which banking institutions are permitted to be closed in New York, New York.

"Cash Collateral" means cash or Cash Equivalents that have been deposited into a pledged account that is subject to a security interest in favor of any lender to NEXT or its relevant Subsidiary that is borrower under the relevant Liquidity Facility.

"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 thirty days for underlying securities of the types described in clauses (b), (c), and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above;
- (f) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating Agency) and, in each case, maturing within one year after the date of acquisition; and

(g) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition or a money market fund or a qualified investment fund given one of the two highest long-term ratings available from S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating Agency).

"Cash on Hand" means, as of any date of determination, an amount equal to the sum of (a) the aggregate amount of unrestricted cash held by NEXT as of such date (it being understood that unrestricted cash does not include any Cash Collateral or any cash that is restricted (as determined under GAAP)) and (b) the aggregate amount of cash held by the Subsidiaries of NEXT as of such date that could have been distributed to NEXT on such date of determination without contractual or legal restriction, such determination to be based on the monthly financial report for the last month in the applicable fiscal year or fiscal quarter (as applicable).

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Government Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 9.2(b), by any lending office of such Lender or by the Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the date of this Agreement; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the

Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law” regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means:

- (a) any de-listing or “take-private” of NEXT or any Person or group of Persons acquires 50% or more of the voting power of NEXT;
- (b) the Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the Borrower;
- (c) the Borrower fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of any SFC Pledgor;
- (d) the P1 SFC Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P1 SFC Borrower;
- (e) the P2 SFC Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P2 SFC Borrower;
- (f) except to the extent of equity interests disposed of in accordance with, and as permitted by, Section 6.4(d), the SFC Borrowers fail to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests in each of the Intermediate Entities;
- (g) P1 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the P1 JVCo;
- (h) except to the extent of equity interests disposed of in accordance with, and as permitted by, Section 6.4(d), P2 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the T4 JVCo;
- (i) except to the extent of equity interests disposed of in accordance with, and as permitted by, Section 6.4(d), P2 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the T5 JVCo;
- (j) except to the extent of equity interests disposed of in accordance with, and as permitted by, Section 6.4(d), T4 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the T4 Project Company;

(k) except to the extent of equity interests disposed of in accordance with, and as permitted by, Section 6.4(d), T5 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the T5 Project Company;

(l) P1 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P1 Project Company; or

(m) P1 Project Company, T4 Project Company, or T5 Project Company fails to legally and beneficially hold their respective direct or indirect voting and economic Equity Interests of the RG Facility Subsidiaries in accordance with the Organic Documents of the RG Facility Subsidiaries.

“Claim” shall have the meaning ascribed thereto in Section 11.1(c).

“Class A Units” means the “Class A Units” as such term is defined in the P1 JVCo LLC Agreement.

“Closing Date Financial Model” means the financial projections in the form attached as Exhibit H.

“Closing Date Payment Direction” means the flow of funds attached hereto as Exhibit D-1.

“COC Put Right” has the meaning set forth in Section 8.2.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means, collectively, all “Collateral” as such term is defined in the Security Documents and all other real and personal property which is subject, from time to time, to the security interests or Liens granted by the Security Documents.

“Collateral Agent” means Atlantic Park Strategic Capital Master Fund II, L.P. or any successor to it appointed pursuant to the terms of the Security Agreement.

“Commitments” means the commitments of the Lenders set forth on Schedule II.

“Common Facilities” has the meaning ascribed thereto in the Definitions Agreement.

“Convertible Securities” means any securities (directly or indirectly) convertible into or exchangeable for NEXT Shares but excluding Options.

“Contest” or “Contested” means, with respect to any Person, with respect to any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes or with respect to obligations under ERISA or any mechanics’ lien (each, a “Subject Claim”), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as appropriate reserves have been established with respect to any such Subject Claim in accordance with GAAP.

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

“Covered Entity” shall have the meaning ascribed thereto in Section 11.20(c).

“Covered Party” shall have the meaning ascribed thereto in Section 11.20(a).

“Credit Party” means the Borrower and the Pledgor.

“Debt Fund” means a *bona fide* debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course, is not organized for the purpose of making equity investments.

“Default” means an event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default.

“Defaulting Lender” means a Lender which (a) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or national regulatory authority acting in such a capacity, or (b) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Government Authority or (ii) in the case of a Person which is Solvent, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Government Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if Government Rule requires that such appointment not be publicly disclosed, in any case, where such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

“Default Right” shall have the meaning ascribed thereto in Section 11.20(c).

“Definitions Agreement” means that certain Definitions Agreement, dated as of July 12, 2023, by and among the Borrower, the P1 Project Company, and the RG Facility Entities.

“Designated Holder” means a Series A Lender or any Affiliate designated by a Series A Lender in the Exchange Election Notice.

“Discharge Date” means the date on which (a) the Collateral Agent, the Administrative Agent, and the Secured Parties shall have received payment in full in cash of all of the Obligations and all other amounts owing to the Collateral Agent, the Administrative Agent, the Secured Parties under the Finance Documents (other than Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Secured Parties) and (b) the Commitments shall have terminated, expired or been reduced to zero Dollars.

“Distressed Debt Investor” means a vulture fund, distressed debt fund or any fund or investor whose principal business or principal portfolio or investment strategy is to invest in loans or debt securities purchased with a view to owning the equity or gaining ownership of the equity in the business (directly or indirectly).

“Distributions” means any of the following:

(n)

(i) any dividend or distribution (in cash, property or obligations) on or any other payment or distribution on account of or any payment for or any purchase, redemption, retirement or other acquisition, directly or indirectly of, any ownership interests in the Borrower, (ii) any option or warrant for the purchase or acquisition of any such ownership interests, (iii) interest and principal repayment on any intercompany loans or (iv) the setting apart of any money for a sinking or other analogous fund for any of the foregoing; and

(o)

(i) any payment (in cash, property or obligations) with respect to principal or interest on or any other payment or distribution on account of or any payment for, the purchase, redemption, retirement or other acquisition of, Permitted Subordinated Debt or (ii) the setting apart of any money for a sinking or other analogous fund for any of the foregoing.

“Disqualified Institution” means (a) any Person set forth by the Borrower on Schedule 11.15(i) as of the A&R Effective Date, as updated from time to time by the Borrower by three Business Days’ prior written notice to the Administrative Agent to add any competitor of the Borrower, Global Infrastructure Management, LLC, TotalEnergies SE, and their respective subsidiaries, and such competitor’s Affiliates, (b) with respect to an assignment of any Series A Loan, any Distressed Debt Investor or (c) any clearly identifiable (solely on the basis of its name or as identified by the Borrower to the 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 11.15(i) hereto; provided, further, that the Borrower shall not add more than two additional entity names per calendar year to “Group A” under Schedule 11.15(i) following the A&R Effective Date; provided, further, that any designation as a “Disqualified Institution” shall not apply retroactively to any then current Lenders or any entity that has acquired an assignment or participation interest in any Loans in accordance with and under this Agreement.

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

“Dollars” and “\$” mean the lawful currency of the United States from time to time.

“DQ List” shall have the meaning ascribed thereto in Section 11.15(i)(iv).

“Drawable Amount” means, with respect to any Liquidity Facility on any date, the aggregate amount that is drawable by the borrower thereunder on such date to fund working capital and general corporate purposes of NEXT (directly or pursuant to an unrestricted distribution thereof to NEXT) without breaching any financial or other covenants that may be applicable thereunder.

“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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Environmental Claim” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“Environmental Law” shall have the meaning ascribed thereto in the P1 Common Terms 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.

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

“ERISA Affiliate” means any Person, trade, or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a

complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is or is expected to be “insolvent” (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in “at-risk status” (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is or is expected to be in “endangered status”, “critical status” or “critical and declining status” (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; (j) the engagement by the Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon the Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

“Erroneous Payment” has the meaning assigned to such term in Section 10.14.

“Erroneous Payment Deficiency Assignment” has the meaning assigned to such term in Section 10.14(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to such term in Section 10.14(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to such term in Section 10.14(f).

“Estimated Tax Rate” for a Lender with respect to any income or gain means the highest marginal blended federal, state and local income Tax rate applicable for the relevant period to an individual or a corporation resident in New York, New York or Los Angeles, California, whichever is highest, taking into account (a) the nature of such income (e.g., ordinary income or capital gain), (b) any deductibility for federal income Tax purposes of state and local Taxes and (c) any changes in federal, state or local income Tax rates that may have occurred during such period.

“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” shall have the meaning ascribed thereto in Section 7.1.

“Exchange Amount” means, with respect to any exchange of the Series A Loans pursuant to Section 2.12(a), the amount of the Series A Loans (including, for the avoidance of doubt, PIK Interest) being exchanged, as indicated in the Exchange Election Notice for such exchange.

“Exchange Election Notice” means a notice in the form attached hereto as Annex I.

“Exchange Price” means \$9.50 per NEXT Share, subject to any adjustment pursuant to Section 2.12.

“Exchange Shares” shall have the meaning ascribed thereto in Section 2.12.

“Exchangeability Period” means the period during which any Series A Loans may be exchangeable into the Exchange Shares at the election of a Series A Lender, which period, subject to the proviso of in this definition, shall be from, and including, the 180th day after the A&R Effective Date to, and excluding, the date on which the Series A Loans are prepaid or repaid in full; provided, that any Series A Lender shall have the right to exchange the relevant principal amount (including PIK Interest) of Series A Loans held by such Series A Lender into the Exchange Shares in accordance with Section 8.2(c) or Section 8.4 in connection with any prepayment of the Series A Loans.

“Excluded Taxes” means, with respect to any Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any Finance Document (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any Taxes imposed as a result of the failure of any Agent or any Lender to comply with Section 9.1(g) or Section 9.1(h), (c) any Taxes imposed under FATCA, and (d) in the case of a Lender, any U.S. federal withholding Tax imposed on amounts payable to or for the account of such Person with respect to an applicable interest in a Finance Document pursuant to the laws and treaties in effect on the date on which (i) such Person acquires such interest in the Finance Document (other than pursuant to an assignment request

by the Borrower under Section 9.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 9.1, amounts with respect to such Taxes were payable either to such Person's assignor immediately before such Person becomes a party hereto or to such Person immediately before it changed its lending office.

"Existing Agreement" has the meaning ascribed thereto in the recitals to this Agreement.

"Existing Debt" means that certain Indebtedness of the Sponsor in an aggregate principal amount not exceeding \$62,500,000 outstanding as of the Original Closing Date (immediately prior to giving effect thereto and to the transactions contemplated by this Agreement) pursuant to that certain Credit and Guaranty Agreement, dated as of January 4, 2024, by and among, the Sponsor, as borrower, the subsidiary guarantors party thereto, MUFG Bank, Ltd, as administrative agent, Wilmington Trust, National Association, as collateral agent, and the lenders party thereto.

"Fair Market Value" of the Exchange Shares or any other Equity Interest on any date of determination means (a) if such Equity Interest is listed for trading on a Securities Exchange, the average of the Daily VWAP for the thirty consecutive trading days immediately prior to such date of determination, as reported by the applicable Securities Exchange, (b) if such Equity Interest is not listed on a Securities Exchange but is listed or quoted in the over-the-counter market, the average last quoted sale price for such Equity Interest (or, if no sale price is reported, the average of the high bid and low asked price for such date) for the thirty consecutive trading days immediately prior to such date of determination, in the over-the-counter market as reported by OTC Markets Group Inc. or other similar organization, or (c) in all other cases, (i) as agreed upon in good faith jointly by the applicable Series A Lender and NEXT or (ii) solely if an agreement cannot be reached pursuant to clause (i) within a reasonable period

of time (not to exceed twenty days from NEXT's receipt of the Exchange Election Notice (as defined below)), as determined by an independent accounting, appraisal or investment banking firm or consultant of nationally recognized standing that is retained at the sole cost and expense of NEXT and the identity of which is reasonably acceptable to the applicable Series A Lender and NEXT.

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

"FC Borrowers" means the P1 FC Borrower and the P2 FC Borrower.

"FC Credit Agreement" means the Amended and Restated Credit Agreement, dated as of October 16, 2025, by and among the P1 FC Borrower, the P2 FC Borrower, MUFG Bank, Ltd., as administrative agent, HSBC Bank USA, N.A., as collateral agent, the financial institutions and other entities that are party thereto from time to time.

"FC Financing Documents" has the meaning ascribed to the term "Finance Documents" under the FC Credit Agreement.

"FC Indebtedness" means the Indebtedness of the FC Borrowers under the FC Financing Documents.

"FC Pledgors" means the P1 FC Pledgor and the P2 FC Pledgor.

"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 depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fee Letters" means each of the fee letters, dated as of the Original Closing Date, the First Amendment Effective Date, or the A&R Effective Date, as applicable, between the Borrower, on the one hand, and the Initial Lender, the Incremental Lenders, the Series A-2 Lenders, the Administrative Agent and/or the Collateral Agent, on the other hand, as the case may be.

"FID" means the final investment decision by the board of directors of NEXT.

"Finance Documents" means, individually or collectively, as the context may require, each of the following:

- (p) this Agreement (including any joinder or accession agreement hereto);

- (q) the Fee Letters;
- (r) the Security Documents;
- (s) the PIHI Side Letter;
- (t) each promissory note delivered pursuant to Section 2.5(b); and
- (u) any other agreement, document or instrument agreed as such by the Administrative Agent and the Borrower (including the First Amendment).

“First Amendment” has the meaning ascribed thereto in the recitals to this Agreement.

“First Amendment Effective Date” has the meaning ascribed to the term “Amendment Effective Date” in the First Amendment, which date shall be deemed to be May 14, 2025.

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

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

“Fitch” means Fitch Ratings, Ltd., or any successor to the rating agency business thereof.

“Foreign Lender” means any Lender that is not a US Person.

“GAAP” means generally accepted accounting principles and standards in the United States, as in effect from time to time.

“Gas” means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state at a temperature of 15° Celsius and at an absolute pressure of 1,013.25 millibars.

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

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

“Government Rule” means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

“Hedging Agreement” means any agreement in respect of any interest rate swap, forward rate transaction, commodity swap, commodity option, interest rate option, interest or commodity cap, interest or commodity collar transaction, currency swap agreement, currency future or option contract or other similar agreements.

“Incremental Lenders” means APSC II HOLDCO I, L.P. and Bardin Hill Opportunistic Credit Master (US) Fund II LP.

“Incremental Loans” means the loans disbursed on the First Amendment Effective Date pursuant to the First Amendment, in an aggregate initial principal amount equal to \$50,000,000.

“Incremental Payment Direction” means the flow of funds attached hereto as Exhibit D-2.

“Indebtedness” means, as to any Person at any time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all obligations of such Person for or in respect of borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (c) all obligations of such Person for representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; (d) all obligations of such Person that are or should be reflected on such Person’s balance sheet as financial leases; (e) net obligations of such Person under any Hedging Agreement; (f) reimbursement obligations (contingent or otherwise) pursuant to any performance bonds; (g) whether or not so included as liabilities in accordance with GAAP, Indebtedness of others described in clauses (a) through (f) above secured by (or for which the holder thereof has an existing right, contingent or otherwise, to be secured by) a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; and (h) all guarantees of such Person in respect of any of the foregoing. The amount of any net obligation under any Hedging Agreement of any Person on any date shall be deemed to be the net termination value thereof as of such date for which such Person would be liable thereunder.

“Indemnified Liabilities” shall have the meaning ascribed thereto in Section 10.7.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Finance Document, and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnatee” shall have the meaning ascribed thereto in Section 11.1.

“Initial Lender” means APSC II HOLDCO I, L.P.

“Interest Election Notice” means an election by the Borrower to apply PIK Interest substantially the form attached as Exhibit E or otherwise in a form approved by the Administrative Agent.

“Interest Obligations” means interest in respect of Indebtedness.

“Interest Payment Date” means each Quarterly Date, each date that the Loan is partially or fully prepaid, and the Maturity Date.

“Intermediate HoldCo” means P1 Super Holdings, P2 Super Holdings and each other Person that is either (a) owned directly by the Borrower or (b) owned directly or indirectly, in whole or in part, by the Borrower and that is a wholly-owning parent (directly or indirectly) of P1 Holdings or P2 Member.

“Intermediate Subsidiary” means each Intermediate HoldCo, each P1 Intermediate Subsidiary, each T4 Intermediate Subsidiary and each T5 Intermediate Subsidiary.

“Investment” means, for any Person:

(v) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any “short sale” or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale);

(w) the making of any deposit with or advance, loan, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days representing the purchase price of inventory or supplies sold in the ordinary course of business);

provided, that the term “Investment” shall not include any Permitted Payments.

“IRS” means the United States Internal Revenue Service.

“Joint Subsidiary” means any P1 Joint Subsidiary, any T4 Joint Subsidiary, and any T5 Joint Subsidiary.

“Lenders” means any Lender with a Commitment or an outstanding Loan and any other Person that shall have become a Lender pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Lien” means, with respect to any property of any Person, any mortgage, lien, pledge, trust, charge, lease, easement, servitude, hypothec, security interest or encumbrance of any kind in respect of such property of such Person. A Person shall be deemed to own subject to a Lien any property that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such property.

“Liquidity” means, as of any date of determination, the sum of (a) Cash on Hand as of such date *plus* (b) the aggregate Drawable Amount of all Liquidity Facilities as of such date.

“Liquidity Facility” means any facility of Indebtedness for borrowed money that is drawable by NEXT or its Subsidiaries, the proceeds of which may be applied to fund working capital and general corporate purposes of NEXT.

“Loans” means the Series A Loans and the Series B Loans.

“Majority Lenders” means, at any time, Lenders having outstanding Loans, representing more than 50% of the sum of the total outstanding Loans at such time. The Loans of any Defaulting Lender shall be disregarded in determining Majority Lenders at any time.

“Majority Series Lenders” means, at any time, (a) with respect to the Series A Loans, Series A Lenders having outstanding Series A Loans representing more than 50% of the sum of the total outstanding Series A Loans at such time, and (b) with respect to the Series B Loans, Series B Lenders having outstanding Series A Loans representing more than 50% of the sum of the total outstanding Series B Loans at such time. The Loans of any Defaulting Lender shall be disregarded in determining Majority Series Lenders at any time.

“Make Whole Premium” has the meaning set forth in Section 8.1(a).

“Mandatory Capital Improvement” has the meaning set forth in the Definitions Agreement.

“Material Adverse Effect” means a material adverse effect on (a) the condition (financial or otherwise), business, operations, properties or assets of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of the Credit Parties to fully and timely perform and comply with their payment and other material obligations under the Finance Documents taken as a whole, or (c) the security interests of the Secured Parties, taken as a whole.

“Maturity Date” means the Series A Maturity Date and/or the Series B Maturity Date, as the context may require.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is contributed to by the Borrower or any ERISA Affiliate.

“NASDAQ” means The Nasdaq Stock Market LLC.

“New Issuance FMV” means (a) the price per share of NEXT Shares or Options or the NEXT Shares issuable upon the exercise or conversion of such Options paid by one or more underwriters pursuant to a *bona fide* public offering by NEXT, (b) the price per share of NEXT Shares or Options or the NEXT Shares issuable upon the exercise or conversion of such Options in a private placement offering at a price (x) determined by an independent appraisal firm to be fair or (y) agreed to in good faith by NEXT based on negotiations between NEXT, placement agents and investors in a reasonable and customary marketed sale (provided, that the private offering is consummated pursuant to such marketed sale), (c) the price per share of NEXT Shares or Options or the NEXT Shares issuable upon the exercise or conversion of such Options in a transaction in which the applicable Series A Lender participates, other than a transaction where such Series A Lenders is participating pursuant to any preemptive or similar rights or (iv) the price of Options or the NEXT Shares issuable upon the exercise or conversion of such Options or Convertible Securities in an issuance at a price based on the Daily VWAP for NEXT Shares for a consecutive period consisting of a minimum of five trading days and a maximum of thirty trading days immediately prior to the date of determination (such number of trading days to be determined by NEXT in its sole discretion).

“NEXT” has the meaning ascribed thereto in the introductory paragraph to this Agreement.

“NEXT Party” means each of NEXT and the Credit Parties.

“NEXT Shares” means shares of common stock of NEXT, par value \$0.0001 per share (NASDAQ : NEXT).

“NEXT’s Knowledge” means the knowledge (which shall be to the best of such Person’s knowledge after diligent inquiry) of the Persons listed on Schedule III or any senior or supervisory personnel of the Sponsor or NEXT with responsibility for the administration of the Finance Documents that replace such Persons in their respective roles. Any notice delivered to NEXT in accordance with the requirements hereunder by a Secured Party shall be deemed to provide NEXT with NEXT’s Knowledge of the facts included therein.

“No Call Date” means (a) in respect of the Series A Loans, the third anniversary of the A&R Effective Date, and (b) in respect of the Series B Loans, June 30, 2028.

“Non-Consenting Lender” shall have the meaning ascribed thereto in Section 9.4(b).

“Non-Defaulting Lender” means, at any time, any Lender that is not a Defaulting Lender.

“Non-Recourse Person” shall have the meaning ascribed thereto in Section 11.17.

“Obligations” means all Indebtedness, obligations and liabilities of the Borrower, and all liabilities and obligations of NEXT, in each case, arising under or in connection with a Finance Document, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter arising, including, without limitation, in respect of (a) the principal of (including PIK Interest) and interest on all Loans, (b) fees (including upfront fees and agency fees) payable under any Finance Document, (c) any Make Whole Premium or other call premium, (d) all other amounts payable by any Credit Party to any Agent or any Lender pursuant to any Finance Document, including any premium, reimbursements, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities (including all fees, charges, expenses and disbursements of counsel to any Agent or any Lender) due and payable to any Agent or any Lender and including interest that would accrue on any of the foregoing during the pendency of any bankruptcy or related proceeding with respect to any NEXT Party, and (e) in the case of NEXT, the Exchange Shares and Sections 2.12, 3.2, 11.22, 11.25, the remainder of Article 11, Annex III and Annex IV.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

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

“Options” means any warrants or other rights or options to subscribe for or purchase NEXT Shares or Convertible Securities.

“Original Agreement” has the meaning ascribed thereto in the recitals to this Agreement.

“Original Closing Date” means the date on which all the conditions in Article 3 are met (or waived in accordance with Section 11.7 of the Original Agreement), which date shall be deemed to be December 31, 2024.

“Original Loans” means the loans disbursed on the Original Closing Date pursuant to the Original Agreement, in an aggregate initial principal amount equal to \$175,000,000.

“Organic Documents” means, with respect to any Person that is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, with respect to any Person that is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and, with respect to any Person that is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

“Other Connection Taxes” means, with respect to any Agent, any Lender, or any other recipient of any payment made pursuant to any obligation of the Borrower under any Finance Document, Taxes imposed as a result of a present or former connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any Loan or any of the Finance Document).

“Other Taxes” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Finance Document or from the execution, delivery, performance, registration, or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document.

“P1 Administrative Agent” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 Collateral Agent” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 Common Terms Agreement” means that certain Common Terms Agreement, dated as of July 12, 2023, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the P1 Intercreditor Agent.

“P1 Credit Agreement” means the Credit Agreement, dated as of July 12, 2023, by and among the P1 Project Company, the P1 Administrative Agent, the P1 Collateral Agent, the CD Revolving LC Issuing Banks (as defined therein) that are party thereto from time to time, and the CD Senior Lenders (as defined therein) that are

party thereto from time to time, as amended by the Amendment No. 1 to P1 Credit Agreement, dated as of November 1, 2023.

“P1 FC Borrower” means Rio Grande LNG Phase 1 FinCo, LLC.

“P1 FC Pledgor” means Rio Grande LNG Phase 1 FinCo Holdings, LLC.

“P1 Financing Document” shall have the meaning ascribed thereto in the P1 Common Terms Agreement and includes, without limitation, the P1 Credit Agreement.

“P1 Holdings” means Rio Grande LNG Phase 1 Holdings, LLC.

“P1 Intercreditor Agent” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 Intermediate Subsidiaries” means P1 Holdings, P1 Member, and each other Person (if any) that (a) is directly or indirectly wholly-owned by (i) the Borrower or (ii) the Borrower and any Intermediate HoldCo and (b) is a direct or indirect parent of P1 JVCo.

“P1 JVCo” means Rio Grande LNG Intermediate Holdings, LLC.

“P1 JVCo LLC Agreement” means Amended and Restated Limited Liability Company Agreement of P1 JVCo, dated as of July 12, 2023, by and among P1 JVCo and the other parties thereto, as amended by that certain Consent and Waiver Letter re: ADNOC Investment, dated May 20, 2024, as further amended by that certain Amendment to Amended and Restated Limited Liability Company Agreement, dated August 8, 2025.

“P1 Joint Subsidiaries” means P1 JVCo, P1 Pledgor, P1 ProjectCo, LLC and each other Person (if any) that is directly or indirectly owned in whole or in part by P1 JVCo (other than the RG Facility Subsidiaries).

“P1 Material Project Documents” means each agreement defined as a “Material Project Document” in the P1 Common Terms Agreement.

“P1 Member” means Rio Grande LNG Intermediate Super Holdings, LLC.

“P1 Pledgor” means Rio Grande LNG Holdings, LLC.

“P1 Project” has the meaning ascribed thereto in the recitals to this Agreement.

“P1 Project Company” has the meaning ascribed thereto in the recitals to this Agreement.

“P1 Project Event of Default” means an “Event of Default” under and as defined in the P1 Financing Documents, whether or not such agreements are then in effect, or under and as defined in any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof.

“P1 SFC Borrower” means Rio Grande LNG Phase 1 Super FinCo, LLC.

“P1 SFC Pledgor” means Rio Grande LNG Phase 1 Super FinCo Holdings, LLC.

“P1 Subsidiaries” means the P1 Intermediate Subsidiaries and the P1 Joint Subsidiaries.

“P1 Super Holdings” means Rio Grande LNG Phase 1 Super Holdings, LLC.

“P2 FC Borrower” means Rio Grande LNG Phase 2 FinCo, LLC.

“P2 FC Pledgor” means Rio Grande LNG Phase 2 FinCo Holdings, LLC.

“P2 Member” means Rio Grande LNG Phase 2 Intermediate Super Holdings, LLC.

“P2 SFC Borrower” means Rio Grande LNG Phase 2 Super FinCo, LLC.

“P2 FinCo Pledgor” means Rio Grande LNG Phase 2 FinCo Holdings, LLC.

“P2 Super Holdings” means Rio Grande LNG Phase 2 Super Holdings, LLC.

“Participant” shall have the meaning ascribed thereto in Section 11.15(e).

“Participant Register” shall have the meaning ascribed thereto in Section 11.15(e).

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L.107-56, signed into law October 26, 2001.

“Payment Recipient” has the meaning assigned to such term in Section 10.14(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under Title IV of ERISA.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any “employee pension benefit plan” (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) that is maintained or is contributed to by the Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

“Permitted Business” means (a) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Rio Grande Facility, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of any facilities reasonably related to or using by-products of the Rio Grande Facility (including carbon capture and sequestration by the Borrower or its Affiliates), (b) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of carbon capture and sequestration projects, all activity reasonably necessary or undertaken in connection with the foregoing, and any activities incidental or related to any of the foregoing, and (c) any business activities reasonably related to the foregoing.

“Permitted Indebtedness” shall have the meaning ascribed thereto in Section 6.2.

“Permitted Interest Rate Swap Agreements” means any interest rate swap or similar derivative instrument or agreement entered into solely for purpose of hedging interest rate exposure of Permitted Intermediate HoldCo Indebtedness and that is otherwise on arm’s-length terms and not for speculative (or any other) purposes.

“Permitted Intermediate Financing Documents” means the SFC Financing Documents, the FC Financing Documents, and the financing documents evidencing or entered into in connection with any other Permitted Intermediate HoldCo Financing.

“Permitted Intermediate HoldCo Financing” means Permitted Intermediate HoldCo Indebtedness or Permitted Intermediate HoldCo Preferred Equity.

“Permitted Intermediate HoldCo Indebtedness” means (a) the SFC Indebtedness, (b) the FC Indebtedness, and (c) other Indebtedness for borrowed money incurred by any Intermediate HoldCo (other than the SFC Pledgors) for purposes of funding the Sponsor’s obligation to fund equity to the Projects (or to the equity owners thereof); provided, that no such Indebtedness shall (a) be incurred or guaranteed by, or otherwise benefit from any credit support from, the Pledgor or the Borrower, or (b) restrict or prohibit (i) the Loan or the transactions contemplated by the Finance Documents, including the Liens and guarantees, the payment of cash interest, and the accrual of PIK Interest, in each case, as contemplated hereby or (ii) the making of Permitted Payments.

“Permitted Intermediate HoldCo Preferred Equity” means preferred equity issued by any Intermediate HoldCo for purposes of funding the Sponsor’s obligation to fund equity to the Projects; provided that no such preferred equity shall be issued or guaranteed by, or otherwise benefit from any credit support from, the Pledgor or the Borrower.

“Permitted Lien” shall have the meaning ascribed thereto in Section 6.3.

“Permitted Payments” means any payment on behalf of NEXT (or a transfer to NEXT or its relevant Subsidiary for direct payment) of (a) amounts payable by any direct or indirect parent of the Borrower or any Subsidiary of such parent on account of (i) operating costs and expenses incurred in the ordinary course of business, (ii) corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) which, in the case of this clause (ii), are reasonable and customary and incurred in the ordinary course of business and attributable to NEXT’s status as a publicly traded entity, and to the operations of NEXT, as well as the ownership and operation its Subsidiaries, (iii) transaction expenses, and (iv) any reasonable and customary indemnification claims made by directors, managers or officers of such parent, or such parent’s Subsidiaries, attributable to the ownership or operations of such parent’s Subsidiaries and (b) without double counting any item in subpart (a), the general corporate purposes and working capital requirements of NEXT and its Subsidiaries, including development costs, transaction fees and expenses, and the cash payment of Interest Obligations hereunder; provided that in no event shall “Permitted Payments” include any direct or indirect Distributions or other payments to any holders of Equity Interests of NEXT.

“Permitted Priority Liens” means Liens that pursuant to Government Rules, are entitled to the same or a higher priority than the Liens granted for the benefit of the Collateral Agent under the Security Documents.

“Permitted Subordinated Debt” means any unsecured Indebtedness of the Borrower for borrowed money that is fully subordinated to the Obligations and to the rights of the Secured Parties pursuant to a subordination agreement, that is satisfactory to the Administrative Agent, acting reasonably.

“Person” means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

“PIHI Participation Right” shall have the meaning ascribed thereto in the PIHI Side Letter.

“PIHI Put Right” shall have the meaning ascribed thereto in the PIHI Side Letter.

“PIHI Side Letter” means the amended and restated letter agreement, dated as of May 14, 2025, among the Borrower, the Initial Lender and the Incremental Lenders, as amended or otherwise supplemented pursuant to (a) that certain letter agreement, dated as of September 7, 2025, relating thereto, (b) that certain letter agreement dated as of October 15, 2025, relating thereto and (c) that certain letter agreement dated as of the date hereof, relating thereto.

“PIK Interest” means interest that is paid-in-kind by adding the amount of such interest to the principal balance of the relevant Series of Loan.

“Plan” means any “employee benefit plan” within the meaning of Section 3(3) of ERISA maintained or established for employees of the Borrower, or any such plan to which the Borrower is required to contribute on behalf of any of its employees or with respect to which the Borrower has or may have any liability.

“Pledge Agreement” means that Pledge Agreement, dated as of the date hereof, by and between the Pledgor and the Collateral Agent.

“Pledgor” means NextDecade LNG Holdings, LLC, a Delaware limited liability company.

“Prepayment Notice” shall have the meaning ascribed thereto in Section 8.6.

“Project” means (a) prior to the A&R Effective Date, the P1 Project and (b) on and after the A&R Effective Date, the P1 Project, the Train 4 Project, and the Train 5 Project.

“Project Company” means (a) prior to the A&R Effective Date, the P1 Project Company and (b) on and after the A&R Effective Date, the P1 Project Company, the T4 Project Company, and the T5 Project Company.

“Project Event of Default” means (a) prior to the A&R Effective Date, the P1 Project Events of Default and (b) on and after the A&R Effective Date, the P1 Project Events of Default, the T4 Project Events of Default, and the T5 Project Events of Default.

“Project Financing Documents” means (a) prior to the A&R Effective Date, the P1 Financing Documents and (b) on and after the A&R Effective Date, the P1 Financing Documents, the T4 Financing Documents, and the T5 Financing Documents.

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“QFC” shall have the meaning ascribed thereto in Section 11.20(c).

“QFC Credit Support” shall have the meaning ascribed thereto in Section 11.20.

“Qualifying Investor” means, in respect of any Debt Fund, any Person that holds limited partnership or other Equity Interests in or has made capital commitments to make an Investment in and acquire limited partnership or other Equity Interests in such Debt Fund (in each case in material amounts and not solely for the purpose of qualifying as a Qualifying Investor).

“Quarterly Date” means the last Business Day of each March, June, September, and December that occurs after the Original Closing Date.

“Reaffirmation Agreement” means that certain Reaffirmation Agreement, dated as of May 14, 2025, among the Borrower, the Pledgor and the Collateral Agent.

“Recognized Credit Rating Agency” means Moody’s, S&P, Fitch, or any other nationally recognized statistical rating organization identified as such by the U.S. Securities Exchange Commission or such other nationally recognized rating agency as approved by the Administrative Agent (on behalf of the Majority Lenders) in its reasonable judgment.

“Register” shall have the meaning ascribed thereto in Section 11.15(c).

“Registration Rights Agreement” means the “Registration Rights Agreement” as defined in the Warrants.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant 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.

“Relevant Proceeds” has the meaning set forth in Section 8.3.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty day notice period has been waived.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Lender” shall have the meaning ascribed thereto in Section 11.19.

“Restricted Person” means at any time, any Person that is: (a) the target of Sanctions; (b) listed on a Sanctions List; (c) any Person located, organized or ordinarily resident in, or any governmental entity or governmental instrumentality of, a Sanctioned Country; or (d) any Person 50% or more directly or indirectly owned by, controlled, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof.

“RG Entities” means the Intermediate HoldCos, the Intermediate Subsidiaries, the Joint Subsidiaries, and the RG Facility Subsidiaries.

“RG Facility Subsidiaries” has the meaning ascribed thereto in the Definitions Agreement.

“Rio Grande Facility” shall have the meaning ascribed thereto in the Definitions Agreement.

“RP Prepayment Right” has the meaning set forth in Section 8.3.

“S&P” means S&P Global Ratings or any successor thereto.

“Sanctioned Country” means at any time, a country, region, or territory which is the subject or target of comprehensive territorial Sanctions broadly restricting or prohibiting dealings with such country, region, or territory (currently, Crimea, Cuba, Iran, North Korea, Syria, the so-called Luhansk People’s Republic and the so-called Donetsk People’s Republic).

“Sanctions” means economic or financial sanctions or trade embargoes or similar restrictive measures enacted, imposed, administered and enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (f) Germany, or (g) any other relevant authority to whose laws the Credit Parties or any Credit Party’s Subsidiaries are subject.

“Sanctions Authorities” means (a) the United States, (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state), (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (f) Germany, and (g) any other relevant authority to whose laws the Credit Parties or any Credit Party’s Subsidiaries are subject; or (h) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

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

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

“Sanctions Violation” shall have the meaning ascribed thereto in Section 5.5(b).

“Section 305 Distribution” means any deemed or constructive distribution resulting from any Delayed Specified Distribution under Section 305 of the Code (or any successor provision) or the Treasury regulations promulgated thereunder (including, without limitation, Treasury Regulation Section 1.305-7) or any analogous provision of state or local law (i) that a Lender determines in its good faith judgment is includible in income (of such

Lender or a Tax Affiliate of such Lender), except to the extent that a nationally-recognized accounting firm or nationally-recognized law firm advises the Borrower, at a confidence level of “more likely than not” or greater, that such determination by the Lender is not correct or (ii) that is reported by NEXT.

“Section 305 Income” means any income or gain with respect to or resulting from a Section 305 Distribution for U.S. federal income tax purposes or other applicable income, franchise or similar tax purposes.

“Secured Parties” means, without duplication, (a) each Lender and (b) each Agent.

“Security Agreement” means the Amended and Restated Security Agreement, dated as of the A&R Effective Date, entered into by and between the Borrower and the Collateral Agent.

“Security Documents” means, individually or collectively, as the context may require, each of the following:

- (x) the Security Agreement;
- (y) the Pledge Agreement;
- (z) the Reaffirmation Agreement;
- (aa) the A&R Effective Date Reaffirmation Agreement; and

(ab) any other document, agreement, instrument or filing executed in favor of the Collateral Agent for the benefit of any Secured Party (including any replacement of or supplement to the Security Documents set forth above) pursuant to Section 5.3.

“Series A Lenders” means the Lenders holding Series A Loans.

“Series A Loans” means the Series A-1 Loans and the Series A-2 Loans.

“Series A-1 Commitments” means the commitments of the Series A-1 Lenders set forth on Schedule II in respect of the Series A-1 Loans.

“Series A-1 Lenders” means the Lenders holding Series A-1 Loans.

“Series A-1 Loans” has the meaning ascribed thereto in Section 2.1(a).

“Series A-2 Commitments” means the commitments of the Series A-2 Lenders set forth on Schedule II in respect of the Series A-2 Loans.

“Series A-2 Lenders” means the Lenders holding Series A-2 Loans.

“Series A-2 Loans” has the meaning ascribed there to in Section 2.2(a).

“Series A-2 Payment Direction” means the flow of funds attached hereto as Exhibit D-3.

“Series A Maturity Date” has the meaning ascribed thereto in Section 2.1(c).

“Series B Commitments” means the commitments of the Series B Lenders set forth on Schedule II in respect of the Series B Loans.

“Series B Lenders” means the Lenders holding Series A-2 Loans.

“Series B Loans” has the meaning ascribed there to in Section 2.3(a).

“Series B Maturity Date” has the meaning ascribed thereto in Section 2.3(c).

“Series of Loans” means the Series A Loans or the Series B Loans, as applicable.

“SFC Borrowers” means the P1 SFC Borrower and the P2 SFC Borrower.

“SFC Credit Agreement” means the Credit Agreement, dated as of September 9, 2025, by and among the P1 SFC Borrower, the P2 SFC Borrower, GLAS USA LLC as administrative agent, GLAS USA LLC as collateral

agent, the financial institutions and other entities that are party thereto from time to time, as amended by the Amendment No. 1 to Credit Agreement, dated as of October 16, 2025.

“SFC Financing Documents” has the meaning ascribed to the term “Finance Documents” under the SFC Credit Agreement.

“SFC Indebtedness” means the Indebtedness of the SFC Borrowers under the SFC Financing Documents.

“SFC Pledgors” means the P1 SFC Pledgor and the P2 SFC Pledgor.

“Solvent” means, with respect to any Person, as of the date of any determination, that on such date: (a) the fair valuation of the property of such Person is greater than the total liabilities, including contingent liabilities, of such Person; (b) the present fair saleable value of and the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations, and other commitments as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute unreasonably small capital after giving due

consideration to current and anticipated future business conduct. In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Sponsor” means NextDecade LNG, LLC.

“Subject Compliance Person” means each of the following: (a) NEXT, the Borrower and each Intermediate Subsidiary; (b) each director and officer of, and, to the knowledge of NEXT, each employee and agent of, NEXT, (c) each director and officer of, and, to the Borrower’s Knowledge, each employee and agent of, the Borrower the Intermediate Subsidiaries; and (d) to the Borrower’s Knowledge, each director, officer, employee and agent of the Joint Subsidiaries.

“Subsidiary” means, for any Person, any other Person (whether now existing or hereafter organized) for which at least a majority of the securities or other ownership interests having ordinary voting power for the election of directors or other managers are at the time owned or Controlled by such first Person or one or more Subsidiaries of such first Person or any combination thereof.

“Supported QFC” shall have the meaning ascribed thereto in Section 11.20.

“T4 Administrative Agent” shall have the meaning ascribed thereto in the T4 Common Terms Agreement.

“T4 Collateral Agent” shall have the meaning ascribed thereto in the T4 Common Terms Agreement.

“T4 Common Terms Agreement” means that certain Common Terms Agreement, dated as of September 9, 2025, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the T4 Intercreditor Agent.

“T4 Credit Agreement” means the Credit Agreement, dated as of September 9, 2025, by and among the T4 Project Company, the T4 Administrative Agent, the T4 Collateral Agent, the CD Revolving LC Issuing Banks (as defined therein) that are party thereto from time to time, and the CD Senior Lenders (as defined therein) that are party thereto from time to time.

“T4 Financing Document” shall have the meaning ascribed thereto in the T4 Common Terms Agreement and includes, without limitation, the T4 Credit Agreement.

“T4 Intercreditor Agent” shall have the meaning ascribed thereto in the T4 Common Terms Agreement.

“T4 Intermediate Subsidiaries” means each Person that (a) is directly or indirectly wholly-owned by (i) the Borrower or (ii) the Borrower and any Intermediate HoldCo and (b) is a direct or indirect parent of T4 JVCo.

“T4 JVCo” means Rio Grande LNG Train 4 Intermediate Holdings, LLC.

“T4 JVCo LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of T4 JVCo, dated as of September 9, 2025, by and among T4 JVCo and the other parties thereto.

“T4 Joint Subsidiaries” means T4 JVCo, T4 Pledgor, T4 ProjectCo, and each other Person (if any) that is directly or indirectly owned in whole or in part by T4 JVCo (other than the RG Facility Subsidiaries).

“T4 Material Project Documents” means each agreement defined as a “Material Project Document” in the T4 Common Terms Agreement.

“T4 Pledgor” means Rio Grande LNG Train 4 Holdings, LLC.

“T4 Project Company” has the meaning ascribed thereto in the recitals to this Agreement.

“T4 Project Event of Default” means an “Event of Default” under and as defined in the T4 Financing Documents, whether or not such agreements are then in effect, or under and as defined in any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof.

“T4 Subsidiaries” means the T4 Intermediate Subsidiaries and the T4 Joint Subsidiaries.

“T5 Administrative Agent” shall have the meaning ascribed thereto in the T5 Common Terms Agreement.

“T5 Collateral Agent” shall have the meaning ascribed thereto in the T5 Common Terms Agreement.

“T5 Common Terms Agreement” means that certain Common Terms Agreement, dated as of October 16, 2025, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the T5 Intercreditor Agent.

“T5 Credit Agreement” means the Credit Agreement, dated as of October 16, 2025, by and among the T5 Project Company, the T5 Administrative Agent, the T5 Collateral Agent, the CD Revolving LC Issuing Banks (as defined therein) that are party thereto from time to time, and the CD Senior Lenders (as defined therein) that are party thereto from time to time.

“T5 Financing Document” shall have the meaning ascribed thereto in the T5 Common Terms Agreement and includes, without limitation, the T5 Credit Agreement.

“T5 Intercreditor Agent” shall have the meaning ascribed thereto in the T5 Common Terms Agreement.

“T5 Intermediate Subsidiaries” means each Person that (a) is directly or indirectly wholly-owned by (i) the Borrower or (ii) the Borrower and any Intermediate HoldCo and (b) is a direct or indirect parent of T5 JVCo.

“T5 JVCo” means Rio Grande LNG Train 5 Intermediate Holdings, LLC.

“T5 JVCo LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of T5 JVCo, dated as of October 16, 2025, by and among T5 JVCo and the other parties thereto.

“T5 Joint Subsidiaries” means T5 JVCo, T5 Pledgor, T5 ProjectCo, and each other Person (if any) that is directly or indirectly owned in whole or in part by T5 JVCo (other than the RG Facility Subsidiaries).

“T5 Material Project Documents” means each agreement defined as a “Material Project Document” in the T5 Common Terms Agreement.

“T5 Pledgor” means Rio Grande LNG Train 4 Holdings, LLC.

“T5 Project Company” has the meaning ascribed thereto in the recitals to this Agreement.

“T5 Project Event of Default” means an “Event of Default” under and as defined in the T5 Financing Documents, whether or not such agreements are then in effect, or under and as defined in any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof.

“T5 Subsidiaries” means the T5 Intermediate Subsidiaries and the T5 Joint Subsidiaries.

“Tax Affiliate” of a Lender means (1) in the case of a Lender that is a pass-through entity for applicable tax purposes (including, without limitation, a partnership, disregarded entity or S corporation) for an applicable taxable period, any direct or indirect (through one or more pass-through entities) owner of all or a portion of the equity in such Lender, and (2) any consolidated, combined, unitary or similar group that includes the Lender or any Person described in clause (1).

“Taxes” means all present or future taxes of every kind (including gross and net income, gross and net receipts, contributions, capital gains, excess profits and minimum taxes, taxes on tax preferences, capital, net worth, franchise, sales, harmonized, use, value-added, stamp, documentary, excise, property and other similar taxes), withholdings, levies, imposts, duties, deductions and other similar charges and fees now or in the future imposed by any Government Authority, together with all interest, additions to tax, penalties and similar add-ons payable with respect thereto.

“Trade Date” has the meaning ascribed thereto in Section 11.15(i)(i)~~2.6(c)(ii)~~.

“Train 4 Project” has the meaning ascribed thereto in the recitals to this Agreement.

“Train 4 Facility” means the fourth liquefaction train and the related common facilities at the Rio Grande Facility, which took FID on September 9, 2025.

“Train 5 Project” has the meaning ascribed thereto in the recitals to this Agreement.

“Train 5 Facility” means the fifth liquefaction train and the related common facilities at the Rio Grande Facility, which took FID on October 16, 2025.

“Tranche A Warrants” means the amended and restated 1.375% ATM warrants of NEXT struck at 30-day VWAP, dated as of the A&R Effective Date.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” will mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions of this Agreement relating to such perfection, priority or remedies.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” or “U.S.” means the United States of America.

“US Person” means any Person that is (a) a “United States person” as defined in Section 7701(a)(30) of the Code or (b) disregarded as an entity separate from a “United States person” within the meaning of Section 7701(a)(30) of the Code for U.S. federal income tax purposes.

“US Special Resolutions Regimes” shall have the meaning ascribed thereto in Section 11.20.

“USRPHC” means a “United States real property holding corporation” within the meaning of Section 897(c) of the Code and the Treasury regulations thereunder.

“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. Tax Compliance Certificate” shall have the meaning ascribed thereto in Section 9.1.

“Warrants” means (a) the Tranche A Warrants, (b) the amended and restated 1.375% warrant of NEXT struck at a 30% premium to 30-day VWAP, dated the A&R Effective Date, (c) the amended and restated 1.375% warrant of NEXT struck at a 30% premium to 30-day VWAP, dated the A&R Effective Date and (d) the amended and restated 1.375% warrant of NEXT struck at a 30% premium to 30-day VWAP, dated the A&R Effective Date.

“Withholding Agent” means the Borrower or the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

2. Principles of Construction.

(a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:

(i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) references to “Articles”, “Sections”, “Schedules”, “Exhibits”, “Annexes” and “Appendices” are references to sections of, and schedules, exhibits and appendices to, this Agreement, and all such Schedules, Exhibits, Annexes and Appendices are incorporated into this Agreement by this reference and form integral part hereof;

(iii) references to “assets” includes property, revenues, and rights of every description (whether real, personal or mixed and whether tangible or intangible);

(iv) references to an “amendment” includes a supplement, replacement, novation, restatement, or re-enactment and “amended” is to be construed accordingly;

(v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;

(vi) except where a document or agreement is expressly stated to be in the form “in effect” on a particular date, references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth in herein;

(vii) references to any Party or party to any other document or agreement shall include its successors and permitted assigns;

(viii) words importing the singular include the plural and vice versa;

(ix) words importing the masculine include the feminine and vice versa;

(x) the words “include”, “includes”, and “including” are not limiting;

(xi) the word “or” is not exclusive;

(xii) references to “days” shall mean calendar days, unless the term “Business Days” shall be used;

(xiii) references to “months” shall mean calendar months and references to “years” shall mean calendar years; and

(xiv) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York.

(b) This Agreement is the result of negotiations among, and has been reviewed by, all parties hereto and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any party hereto.

(c) All computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP.

Divisions. For all purposes under the Finance Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into

existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SCHEDULE II

TO AMENDED AND RESTATED CREDIT AGREEMENT

COMMITMENTS

Lender	Series A-1 Commitment	Series A-2 Commitment	Series B Commitment
APSC II HOLDCO I, L.P.	\$45,705,443.00	\$35,000,000.00	\$177,111,892.90
Bardin Hill Opportunistic Credit Master (US) Fund II LP	\$4,294,557.00	\$15,000,000.00	\$16,641,718.55
Total	\$50,000,000.00	\$50,000,000.00	\$193,753,611.45

II-1

Amended & Restated Credit Agreement

ANNEX I

EXCHANGE ELECTION NOTICE

Reference is made to that certain Amended and Restated Credit Agreement, dated November 17, 2025, among RIO GRANDE LNG SUPER HOLDINGS, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the “Borrower”); ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P., as Administrative Agent for the Lenders; ATLANTIC PARK STRATEGIC CAPITAL MASTER FUND II, L.P., as Collateral Agent for the Secured Parties; NEXTDECADE CORPORATION, a corporation formed under the laws of the State of Delaware (solely for purposes of Section 2.13 therein); the Lenders signatory thereto or who subsequently become party thereto pursuant to the terms thereof (the “Agreement”); and each other Person that may become party thereto from time to time. Capitalized terms have meanings as defined in the Agreement.

The undersigned Series A Lender hereby elects to exchange \$[] of the Series A Loans it holds into Exchange Shares.

Please issue the Exchange Shares in the following name and to the following address:

Issue to: []

[]

[]

[SERIES A LENDER]

By: __

Title: __

Dated: __

DTC Participant Number and Name (if electronic book entry transfer): __

Account Number (if electronic book entry transfer): __

ACKNOWLEDGMENT

Each of the Borrower and NEXT hereby acknowledges this Exchange Election Notice and NEXT hereby directs [TRANSFER AGENT] to issue the above indicated number of shares.

NEXTDECADE CORPORATION

By: __

Name: __

Title: __

RIO GRANDE LNG SUPER HOLDINGS, LLC

By: __

Name: __

Title: __

ANNEX II

RESTRICTIVE LEGEND

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF WITHOUT AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE SECURITIES LAWS.

ANNEX III

NEXT REPRESENTATIONS AND WARRANTIES

1. **Corporate Status.** NEXT (i) is a corporation duly formed and validly existing under the laws of the State of Delaware, (ii) is duly qualified and in good standing (where relevant) under the laws of each jurisdiction where the conduct of its business requires such qualification except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (iii) has all requisite power and authority to perform all its Obligations under the Finance Documents to which it is or may become party.
2. **Corporate Power and Authority.** NEXT has taken all necessary action to authorize or ratify the execution, delivery and performance by it of each of the Finance Documents to which it is a party as have been executed and delivered by it as of each date this representation and warranty is made or deemed to be made. NEXT has duly authorized, executed and delivered each of the Finance Documents to which, as of the relevant date that this representation and warranty is made or deemed made, it is a party.
3. **Government Approval.** NEXT has obtained all material Government Approvals necessary under applicable Government Rule in connection with NEXT's execution, delivery and performance of the Finance Documents to which it is a party, other than (a) in the case of the Second Amended and Restated Registration Rights Agreement, the Registration Statement contemplated thereby, (b) the filing of one or more Current Reports on Form 8-K or other required SEC filings and (c) any consent, approval, authorization or other order of, action by, filing with or notification to, any Government Authority or any other Person under any of the terms, conditions or provisions of any law or order applicable to NEXT 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.
4. **Compliance with Applicable Government Rule.** NEXT is in compliance in all material respects with all material Government Rules applicable to it or its business or assets.
5. **Legality and Enforceability.** Assuming due execution and delivery thereof by each other party thereto, each Finance Document to which NEXT is a party constitutes or, when executed and delivered by NEXT and all other parties to the relevant Finance Document, will constitute, the legal, valid and binding obligation of NEXT enforceable in accordance with its terms, except as the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally and (ii) general equitable principles regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.
6. **No Breach.** The execution by NEXT of the Finance Documents to which it is a party or the consummation of the transactions contemplated thereby or the compliance with the terms thereof does not or will not (i) conflict with or violate NEXT's Organic Documents, (ii) violate any material Government Rule applicable to it where such

violation could reasonably be expected to have a Material Adverse Effect, (iii) result in or create any Lien upon any of the revenues, properties or assets of NEXT (other than Permitted Liens), or (iv) contravene or conflict with any material agreement which is binding upon NEXT or any of its revenues, properties or assets, except where such contravention or conflict does not have and could not reasonably be expected to have a Material Adverse Effect.

7. NEXT Shares. As of the date of this Agreement, NEXT has reserved and has available, free of pre-emptive rights, NEXT Shares sufficient to enable satisfaction of all obligations to issue the Exchange Shares hereunder.

8. SEC Reports; Financial Statements.

8.1. NEXT 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 NEXT under the Exchange Act or the Securities Act during the three years preceding the A&R Effective 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 A&R Effective Date), in the case of any SEC Reports that are registration statements, 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 not misleading, and in the case of any SEC Reports that are not registration statements, any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. To NEXT's Knowledge, 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 A&R Effective Date.

- 8.2. Each of the consolidated financial statements (including the notes thereto) included in the SEC Reports (A) complied as to form required by published rules and regulations of the SEC related thereto as of its date of filing with the SEC, (B) complied in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (C) 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 (D) presents fairly in all material respects the consolidated financial position of NEXT 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).
- 8.3. Since the date of the most recent financial statements of NEXT included or incorporated by reference in the SEC Reports, (A) other than as contemplated under the Finance 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 NEXT and its Subsidiaries taken as a whole; and (B) neither NEXT nor its Subsidiaries has sustained any loss or interference with its business that is material to NEXT 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.

9. Compliance with Laws. NEXT 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 NEXT 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 NEXT’s management as appropriate to allow timely decisions regarding required disclosure. NEXT 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. NEXT is, and has been since January 1, 2022, in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002. NEXT has not identified (i) any material weakness in the design or operation of NEXT’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

NEXT'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 NEXT's internal control over financial reporting.

10. Investment Company Act. Neither NEXT nor its Subsidiaries is and after giving effect to the transactions contemplated hereby will be, an "investment company" required to be registered under the Investment Company Act of 1940.
11. Listing. NEXT is in compliance with the requirements of NASDAQ for continued listing of the NEXT Shares thereon and has not received any notification that NASDAQ is contemplating terminating such listing.
12. 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 A&R Effective Date, there has been no event, occurrence or development that has had or that could reasonably be expected to have a Material Adverse Effect.
13. Capitalization. As of the A&R Effective Date (without giving effect to the issuance of any Exchange Shares or NEXT Shares underlying the Warrants):
 - (i) the capitalization of NEXT is set forth in Schedule IV;
 - (ii) except as set forth in Schedule IV or as filed as exhibits to or otherwise disclosed in NEXT's SEC Reports, 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 NEXT to issue, return, redeem, repurchase, transfer, deliver or sell equity interests or other securities or ownership interests in NEXT, and no Person is entitled to any preemptive or similar right with respect to the issuance of securities or other equity interests in NEXT; and
 - (iii) except as set forth in Schedule IV or as filed as exhibits to or otherwise disclosed in NEXT's SEC Reports, (x) to NEXT's Knowledge, there are no voting agreements, voting trusts, stockholder agreements, proxies or other similar agreements or understandings with respect to the equity interests of NEXT 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 NEXT.
14. USRPHC. NEXT is not, and has not been at any time during the five-year period ending on the A&R Effective Date, a USRPHC.

ANNEX IV

NEXT COVENANTS

1. Listing and Reservation of Exchange Shares. NEXT shall reserve and keep available at all times, free of preemptive rights and free from all Liens (other than, to the extent constituting a Lien, restrictions on transfer under any applicable Government Rules relating to securities) and free from all taxes and charges in respect of the issuance thereof, NEXT Shares for the purpose of enabling satisfaction of all obligations to issue the Exchange Shares hereunder. NEXT shall use its best efforts to cause the Exchange Shares to be listed on NASDAQ for so long as the NEXT Shares are then listed on NASDAQ. NEXT shall maintain the NEXT Shares' listing on NASDAQ, the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (each, an "Eligible Market"). NEXT shall not take any action which could be reasonably expected to result in the delisting or suspension of the NEXT Shares on NASDAQ or any Eligible Market. NEXT shall pay all fees and expenses in connection with satisfying its obligations under this section.
2. Integration. Neither NEXT nor any of its affiliates (as defined in Rule 501(b) of Regulation D) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with any issuance of any security contemplated by this Agreement in a manner that would require registration of the securities under the Securities Act.
3. Sanctions.
 - 3.1. NEXT shall comply in all material respects with Sanctions Regulations.
 - 3.2. NEXT 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 Loans or other transactions contemplated by this Agreement or any other Finance 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 thereof 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 Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.
 - 3.3. If NEXT obtains NEXT's Knowledge or receives any written notice of a Sanctions Violation, then NEXT shall within a reasonable time (A) give written notice to the Administrative Agent of such Sanctions

Violation and (B) 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 NEXT hereby authorizes and consents to the Administrative Agent taking any and all steps the Administrative Agent deems necessary, in its sole discretion, to comply with all applicable Sanctions Regulations with respect to any such Sanctions Violation, including the “freezing” or “blocking” of assets and reporting such action to the applicable Sanctions Authority.

4. Legal Existence. NEXT shall preserve and maintain its legal existence, legal form and the power and authority to conduct its business, other than (i) upon a Change of Control (in which case Section 8.2 shall apply) or (ii) to the extent permitted, and made in accordance with, Section 2.12(f).
5. Regulation M. NEXT will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the NEXT Shares in violation of any Government Rule and will not take any action prohibited by Regulation M under the Exchange Act in connection with the distribution of the Exchange Shares contemplated hereby.

6. Disregarded Entity. NEXT shall cause the Borrower to be disregarded as an entity separate from NEXT (within the meaning of Treasury Regulation Section 301.7701-2(c)(2)) for U.S. federal income tax purposes at all times.
7. USRPHC. NEXT shall provide the Lenders with prompt notice if it becomes aware that it is, has been, or is reasonably like to become, a USRPHC.

ANNEX V

SERIES A LENDER REPRESENTATIONS AND WARRANTIES

The Series A Lender is considering making an investment in the Series A Loans that are exchangeable into NEXT Shares. In connection with the Series A Loans, each of the Series A Lenders as of the A&R Effective Date and any Person who subsequently becomes a Series A Lender acknowledges, represents and warrants to, and agrees with, each of the Borrower and NEXT as follows:

1. The Series A Lender understands and acknowledges that the offer and sale of the Series A Loans and/or NEXT Shares issuable upon exchange have not been registered under Section 5 of the Securities Act, or the securities laws of any state of the United States, and that the offer and sale contemplated hereby is being made only in reliance on an exemption from registration under the Securities Act and exemptions under applicable state securities laws.
2. The Series A Lender is an institutional accredited investor that meets the requirements set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (“Regulation D”) or a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act).
3. The Series A Lender has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Series A Loans and/or NEXT Shares issuable upon exchange and the Series A Lender is able to bear the economic risk of loss of its entire investment.
4. The Series A Lender has not purchased or acquired the Series A Loans and/or NEXT Shares issuable upon exchange as a result of any form of public offering (within the meaning of Section 4(a)(2) of the Securities Act) or any form of general solicitation or general advertising (as such terms are used in Regulation D), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
5. The Series A Lender understands and acknowledges that the offer and sale of the Series A Loans or NEXT Shares issuable upon exchange have not been registered under Section 5 of the Securities Act, or the securities laws of any state of the United States, and are “restricted securities” within the meaning of Rule 144 under the Securities Act. The Series A Lender understands and agrees that the NEXT Shares issuable upon exchange obtained and any note issued evidencing the Series A Loans shall be coded with customary restrictive legends, as provided for in the Loan Agreement.

6. The Series A Lender is acquiring the Series A Loans and/or NEXT Shares issuable upon exchange as principal for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Series A Loans and/or NEXT Shares issuable upon exchange.

SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of November 14, 2025 (the “A&R Effective Date”), is made and entered into by and among NextDecade Corporation, a Delaware corporation (the “Company”), APSC II HoldCo II, L.P., a Delaware limited partnership (“APSC II”), and Bardin Hill Opportunistic Credit Master (US) Fund II LP (together with APSC II, the “Existing Holders”). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the Warrants or A&R Credit Agreement, as applicable (each as defined below).

RECITALS:

WHEREAS, on December 31, 2024, the Company and APSC II entered into that certain Registration Rights Agreement (the “Original Registration Rights Agreement”), pursuant to which the Company granted APSC II certain registration rights with respect to certain securities of the Company;

WHEREAS, on May 14, 2025, the Company and the Existing Holders entered into that certain Amended and Restated Registration Rights Agreement (the “Existing Registration Rights Agreement”), pursuant to which the Original Registration Rights Agreement was amended and restated in its entirety and the Company granted the Existing Holders certain registration rights with respect to certain securities of the Company;

WHEREAS, the Company and the Existing Holders desire to amend and restate the Existing Registration Rights Agreement pursuant to Section 8(e) of the Existing Registration Rights Agreement;

WHEREAS, it is the intent of the parties hereto that this Agreement does not constitute a novation of the obligations and liabilities of the parties under the Existing Registration Rights Agreement, and that this Agreement amend and restate in its entirety the Existing Registration Rights Agreement and re-evidence the obligations and liabilities of the parties outstanding on the date hereof as contemplated hereby;

WHEREAS, reference is made to (a) those certain Common Stock Purchase Warrants, dated as of December 31, 2024, and (b) those certain Common Stock Purchase Warrants, dated as of May 14, 2025 (each, a “Warrant” and collectively, the “Warrants”), by and between the Company and each of the Existing Holders, as applicable;

WHEREAS, pursuant to the Warrants, the Company will issue Warrant Shares to the Existing Holders, as applicable, in connection with exercises of each of the Warrants;

WHEREAS, the Company previously entered into that certain Credit Agreement, dated as of December 31, 2024, by and among Rio Grande LNG Sper Holdings, LLC (the “Borrower”) and the other parties thereto (as amended by that certain First Amendment to Credit Agreement, dated as of May 14, 2025, the “Credit Agreement”);

WHEREAS, on the A&R Effective Date, the Company and the other parties thereto amended and restated the Credit Agreement to, among other things, (a) reclassify \$50,000,000 in original principal amount of the antecedent loans outstanding immediately prior to the A&R Effective Date into Series A-1 Loans and (b) extend \$50,000,000 in initial principal amount of loans in the form of Series A-2 Loans (the “A&R Credit Agreement”);

WHEREAS, pursuant to the A&R Credit Agreement, each Existing Holder (in their respective capacities as Series A Lenders thereunder) may elect, at any time and from time to time during the Exchangeability Period, to exchange the relevant portion of the principal amount of the Series A Loans held by such Existing Holder (the “Exchange Right”) into shares of Common Stock of the Company (the “Exchange Shares”) at the Exchange Price pursuant to an Exchange Election Notice, and upon receipt of each such Exchange Election Notice, the Company will issue Exchange Shares to such Existing Holder; and

WHEREAS, the Company and the Existing Holders wish to determine registration rights with respect to the Warrant Shares and the Exchange 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.

“Commission” shall mean the United States Securities and Exchange Commission.

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

“Common Stock” shall mean the common stock, par value \$0.0001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged, or reclassified following the date hereof.

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

“Depository” shall mean The Depository Trust Company, or any other depository 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 Right” shall have the meaning set forth in the Recitals hereof.

“Exchange Shares” shall have the meaning set forth in the Recitals hereof.

“Existing Holders” shall have the meaning set forth in the introductory paragraph hereof.

“FINRA” shall mean the Financial Industry Regulatory Authority.

“Holder” or “Holders” means, individually or collectively (as applicable), the Existing Holders and each of their Permitted Transferees.

“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(b)(i) of this Agreement.

“Permitted Transferee” shall mean (a) any purchaser or transferee of a minimum of fifty-percent (50%) of the Warrant Shares issued or issuable under a Warrant or (b) any purchaser or transferee of Registrable Securities that may not be sold pursuant to Rule 144 without restriction under paragraphs (c), (d), (e), (f) and (h) of Rule 144; provided, in each case, that such purchaser or transferee shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing to be treated as a Holder whereupon such purchaser or transferee shall have the benefits of, and shall be subject to the restrictions contained in, this Agreement as if such purchaser or transferee was originally included in the definition of a Purchaser herein and had originally been a party hereto.

“Piggyback Registration” shall have the meaning set forth in Section 2(b)(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.

“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 purpose of Section 2(a) hereof, “Registrable Securities” shall not include any Shares purchased by the Holders in the open market; and provided further that such Registrable Securities shall cease to be Registrable Securities on 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.

“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 the Holders of 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.

“Shares” shall mean (i) the Warrant Shares issued to the Holders pursuant to the Warrants, (ii) the Exchange Shares issued to the Holders pursuant to the A&R Credit Agreement and (iii) any other shares of Common Stock held by the Holders.

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

“Warrants” shall have the meaning set forth in the Recitals hereof.

“Warrant Shares” shall have the meaning given to such term in the Warrants.

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

(a) Shelf Registration.

(i) Filing. The Company shall, not later than May 14, 2026, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities (and, to the extent required by the Securities Act, the Warrants) held by the Holders 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) forty-five (45) calendar days (or sixty (60) calendar days if the Commission notifies the Company that it will “review” the Shelf Registration Statement) after the date of initial filing of the Shelf Registration Statement and (ii) 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).

i. 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 date all such Registrable Securities have ceased to be Registrable Securities.

(b) 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 a 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 Section 2(c)(ii) and Section 2(c)(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, as long as the electing Holders, collectively, reasonably expect aggregate gross proceeds in excess of twenty million dollars (\$20,000,000.00) (or any lesser amount representing all of the Registrable Securities held by such electing Holders) (the "Minimum Amount") from the sales of their Registrable Securities in such Piggyback Registration. 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.

(c) Priority.

(i) Priority on Shelf Registrations. If the managing underwriters of 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 Underwritten Offering exceeds the number that can be sold in such offering 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 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 Holders, 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 or Piggyback Registration with an anticipated aggregate offering price in excess of twenty million dollars (\$20,000,000.00), 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 Holders and their respective affiliates 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 more than two (2) times in any twelve (12) month period commencing on the date of this Agreement and not more than (x) an aggregate of ninety (90) calendar days in any rolling twelve (12)-month period commencing on the date of this Agreement or (z) 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 material 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 material transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such material transaction, or (z) such material 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 Holders' 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 the 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 Holders 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 7(a) of the Warrants; 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 Section 4(a)(v)(5) and Section 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 Holders 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);

(xviii) 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 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 no Holder shall 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.

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 each Holder, 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 each Holder 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 such Holder 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 a 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 such 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 hedging 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 such 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 such Holder that are beneficially owned (as defined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934) by a director designated by such 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.

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 Holder as is necessary to permit sales pursuant to Rule 144 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 Holders 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 a 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: [***] (email: [***]). 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 such 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) Amendment and Restatement. It is the intention of each of the parties hereto that the Existing Registration Rights Agreement be amended and restated in its entirety pursuant to this Agreement and this Agreement does not constitute a novation or termination of the liabilities and obligations existing under the Existing Registration Rights Agreement (or serve to terminate any obligations thereunder or provisions thereof that are expressly stated to survive any repayment or termination). The parties hereto further acknowledge and agree that this Agreement constitutes an amendment of the Existing Registration Rights Agreement made under and in accordance with the terms of Section 8(e) of the Existing Registration Rights Agreement.

[Signature page follows]

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

COMPANY:

NEXTDECADE CORPORATION

By: /s/ Vera de Gyrfas

Name: Vera de Gyrfas

Title: General Counsel and Corporate Secretary

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

HOLDERS:

APSC II HOLDCO II, L.P.

By: /s/ George Fan

Name: George Fan

Title: Authorized Signatory

BARDIN HILL OPPORTUNISTIC CREDIT MASTER (US)
FUND II LP

By: Bardin Hill Investment Partners LP, its manager

By: /s/ John Freese

Name: John Freese

Title: Authorized Signatory

By: /s/ David Berger

Name: David Berger

Title: Authorized Signatory

[Signature Page to Second Amended and Restated Registration Rights Agreement]

SECOND AMENDED AND RESTATED BOARD DESIGNATION AND OBSERVER AGREEMENT

THIS SECOND AMENDED AND RESTATED BOARD DESIGNATION AND OBSERVER AGREEMENT (this “Agreement”), dated as of November 14, 2025 (the “A&R Effective Date”), is made by and between NextDecade Corporation, a Delaware corporation (the “Company”), and APSC II Holdco II, L.P., a Delaware limited partnership (“Investor”). Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the A&R Credit Agreement (as defined below).

WHEREAS, the Company and Investor previously entered into that certain Board Observer Agreement, dated as of December 31, 2024, by and between the Company and Investor, as amended by that certain Amended and Restated Board Observer Agreement, dated as of May 14, 2025 (as amended, the “Original Observer Agreement”);

WHEREAS, the Company previously entered into that certain Credit Agreement, dated as of December 31, 2024, by and among Rio Grande LNG Sper Holdings, LLC (the “Borrower”) and the other parties thereto (as amended by that certain First Amendment to Credit Agreement, dated as of May 14, 2025, the “Credit Agreement”);

WHEREAS, on the A&R Effective Date, the Company, the Borrower and the other parties thereto amended and restated the Credit Agreement to, among other things, (a) reclassify \$50,000,000 in original principal amount of the antecedent loans outstanding immediately prior to the A&R Effective Date into Series A-1 Loans and (b) extend \$50,000,000 in initial principal amount of loans in the form of Series A-2 Loans (the “A&R Credit Agreement”);

WHEREAS, in connection with entry into the A&R Credit Agreement, the Company and Investor desire to amend and restate the Original Observer Agreement pursuant to this Agreement, which will govern Investor’s right, under certain circumstances, to either (i) designate a director for nomination for election to the Company’s board of directors (the “Board”) or (ii) nominate a board observer to the Board to attend and participate in all meetings of the Board and any and all committees and subcommittees thereof (collectively, the “Committees”);

WHEREAS, it is the intent of the parties hereto that this Agreement does not constitute a novation of the obligations and liabilities of the parties under the Original Observer Agreement, and that this Agreement amend and restate in its entirety the Original Observer Agreement and re-evidence the obligations and liabilities of the parties outstanding on the date hereof as contemplated hereby; and

WHEREAS, the Investor and the Company agree that Matthew Bonanno will be designated as the initial Designated Director (as defined below), unless and until the Investor shall designate a different director for nomination to the Board in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Company and Investor hereby agree as follows:

1. Board Nominee.

(a) From and after the A&R Effective Date until a Termination Event (as defined below):

- (i) Subject to the terms and conditions of this Agreement, Investor shall have the right but not the obligation to nominate one director for election to the Board (such designated director, the “Designated Director”) on the earlier of (a) the first meeting of the Board following the A&R Effective Date at which a director of the Company is to be appointed by the Board or is to be nominated to stand for election by stockholders of the Company due to (i) an independent member of the Board resigning from, being removed from or otherwise vacating his or her position on the Board or (ii) such independent member not being selected by the Nominating, Corporate Governance and Enterprise Sustainability Committee as a nominee for election to the Board at the next annual meeting of

stockholders of the Company and (b) June 30, 2026 (the “Nominee Designation Date” and, the time at which such Designated Director serves on the Board, the “Initial Board Service Date”). The Investor and the Company agree that Matthew Bonanno will be designated as the initial Designated Director (the “Initial Designated Director”), unless and until the Investor shall designate a different director for nomination to the Board in accordance with the terms of this Agreement. The Designated Director shall, in the reasonable judgment of the Nominating, Corporate Governance and Enterprise Sustainability 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 U.S. Securities and Exchange Commission (the “Commission”), 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 (a “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 (the “Securities Act”), and (iii) otherwise be reasonably acceptable to the Company. The Investor and the Designated Director agree to provide the Company with accurate and complete information relating to the Investor and the Designated Director that may be required to be disclosed by the Company under the Securities Act, and the rules and regulations promulgated thereunder, or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. In addition, at the Company’s request, the Investor 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.

- (ii) Subject to Section 1(a)(iii), following the Nominee Designation Date, the Company shall (a) take all actions (to the extent such actions are permitted by applicable law) to (i) include the Designated Director in the slate of director nominees for election by the Company’s stockholders at the next annual meeting of stockholders of the Company and (ii) include the Designated Director in the proxy statement prepared by the Company in connection with soliciting proxies for such annual meeting of stockholders of the Company called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and (b) not publicly oppose or object to the election of the Designated Director.
- (iii) The Company’s obligations pursuant to Sections 1(a)(ii), (a)(iv) and (a)(v) shall be subject to each person designated as a nominee or successor for the Designated Director position providing, fully and completely, (i) any information that is required to be disclosed in any

filing or report under the listing standards of the Nasdaq Stock Market LLC (“Nasdaq”) and applicable law or regulatory guidance or requests, (ii) any information that is required in connection with determining the independence status of the Designated Director under the listing standards of Nasdaq and applicable law, and (iii) if required by applicable law, such individual’s written consent to being named in a proxy statement as a nominee and to serving as director if elected.

- (iv) If the Designated Director is not appointed, nominated or elected to the Board because of such person’s death, disability, disqualification or withdrawal as a nominee, (i) the Investor shall be entitled to designate another nominee and shall do so as promptly as practicable following the failure of such Designated Director to be appointed, nominated or elected to the Board and (ii) the director position for which the original Designated Director was nominated shall not be filled pending such designation.
- (v) Upon written notice from the Company to the Investor that a vacancy has occurred because of the death, disability, disqualification, resignation or removal of the Designated Director, including as a result of a Resignation Event, which notice shall set forth in reasonable detail

the facts and circumstances surrounding the vacancy, the Investor will cause the Designated Director then serving as a member of the Board to resign (if applicable) 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 Investor who, subject to the conditions of Section 1(a)(i), shall become the Designated Director, it being understood that any such successor designee shall serve the remainder of the term of the Designated Director whom such designee replaces.

- (vi) Any action by the Investor to designate or replace the Designated Director shall be evidenced in writing furnished to the Company and shall be signed by or on behalf of the Investor.
- (vii) Prior to designating a Designated Director, the Investor shall enter into a written agreement with the Designated Director whereby such Designated Director agrees to resign as a member of the Board upon a Resignation Event or Termination Event. The Investor acknowledges and agrees that such an agreement is in the best interest of the Company and the Investor, 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.
- (viii) The Company shall not take any action that would lessen, restrict, prevent or otherwise have an adverse effect upon the foregoing rights of the Investor to Board representation; provided, however, that the Company shall not be prohibited from taking such action that the Board determines may be necessary to (A) comply with any rule or regulation of the Commission or any Self-Regulatory Organization or (B) comply with applicable law.
- (ix) As used herein:

“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, Nasdaq 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; (C) has engaged in acts or omissions which involve intentional misconduct or an intentional violation of law; or (D) has engaged in any transaction involving the Company from which the Designated Director derived an improper personal benefit. Prior to making a determination that a Resignation Event 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 such information presented by the Designated Director.

"Termination Event" means that the aggregate sum of (x) the Exchange Price multiplied by the number of NEXT Stock theretofore subject of the Exchange Right plus (y) the outstanding original principal amount of the Loans equals or is less than \$150,000,000.

(b) Upon written notice from the Company to the Investor that a Termination Event has occurred, the Investor 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 in its sole discretion (such date of resignation, the "Nomination Termination Date").

2. Board Observer Rights.

(a) On the date hereof and until the Initial Board Service Date, and from and after a Termination Event until the Observer Termination Date (as defined below):

- (i) The Company shall cause one person designated by Investor to be appointed as a non-voting observer to the Board and the Committees (the “Observer”). On the date hereof and until the Board Service Date, the Investor hereby designates Matthew Bonanno as the initial Observer (the “Initial Observer”). The Initial Observer will cease to be an Observer upon the Board Service Date. On the Nomination Termination Date, the Investor shall provide written notice of its Observer designee to the Company (which notice may be given electronically, including via email), provided that Investor may replace the Observer from time to time in its sole discretion upon written notice to the Company (which notice may be given electronically, including via email), which shall be immediately effective. Except as set forth herein, the Company agrees that it will invite Observer to attend, in a non-voting observer capacity, all meetings of the Board and any and all Committees (as determined by Observer from time to time), including any executive sessions thereof, for the purposes of permitting Observer to have current information with respect to the affairs of the Company and the actions taken by the Board and Committees and to give Investor the opportunity to be more informed and to monitor and evaluate its investment in the Company (the “Approved Purposes”) and will provide notice thereof concurrent with notice of meetings provided to the Board. In the event the Observer is unable to attend any meeting of the Board or any Committees thereof, Investor may, in its sole discretion, replace such Observer with an employee of Investor or its affiliates for purposes of any such meeting, and such replacement may exercise the same rights and will be subject to the same obligations of the Observer for purposes of any such meeting; provided that Investor shall use commercially reasonable efforts to provide at least 24-hours’ notice to the Company of such replacement (which notice may be given electronically, including via email). Except as set forth herein, Observer shall have the right to participate in any such meeting, but in no event shall Observer, in his or her capacity as such, (i) be deemed to be a member of the Board or the Committees; (ii) have the right to vote on any matter under consideration by the Board or the Committees or otherwise have any power to cause the Company to take, or not to take, any action; (iii) except as expressly set forth in this Agreement, have or be deemed to have, or otherwise be subject to, any duties, fiduciary or otherwise, to the Company or its shareholders or any duties, fiduciary or otherwise, otherwise applicable to the directors of the Company; or (iv) have any right or possess any authority to bind the Company or any of its subsidiaries in any way whatsoever. As a non-voting observer, and except as set forth

herein, Observer will also be provided, concurrently with delivery to the Board and in the same manner delivery is made to the Board, copies of all notices, agenda, minutes, consents, and all other materials or information, financial or otherwise, that are provided to the directors with respect to a Board or Committee meeting, or any executive session thereof, or any written consent in lieu of a Board or Committee meeting. If a meeting of the Board or a Committee is conducted via telephone or other electronic medium, except as set forth herein, Observer may attend such meeting via the same medium. The presence of Observer shall not be taken into account or required for purposes of establishing a quorum. Notwithstanding anything in this Agreement to the contrary, the Board or a Committee may exclude Observer from all or any portion of any meeting or discussions, and can withhold or redact materials otherwise distributed to the members of the Board or such Committee, to the extent the Board reasonably determines based on the advice of counsel that (x) such action is necessary to prevent the loss of attorney-client privilege, work product or similar privilege, to the extent such privileges exist and have not been forfeited through previous acts of the Company or its representatives; provided that, in such case, any such exclusion shall only apply to such portion of such meeting or material which would be required to preserve such privilege and not to any other portion thereof; and, in the case of clauses (x) and (y) in this Section 2(a)(i), Observer shall be (A) provided

a reasonably detailed explanation of the reason for such withholding or exclusion (including the determination by the Company's counsel with respect thereto) and (B) informed of the general subject matter of the materials or meetings (or portion thereof) from which Observer is excluded and provided copies of all materials relating to, and accurate summaries of, such material, in each case, to the extent it would not result in the loss of such privilege pursuant to this clause (x) or a conflict of interest pursuant to clause (y); or (y) the information being discussed at all or a portion of such meetings or included in such materials, in the Board's reasonable determination based on the advice of counsel, would give rise to any actual or potential conflict of interest or otherwise relate to any actual or potential transactions between or involving the Company or its affiliates, on the one hand, and Investor or its affiliates, on the other hand; provided that, in such case, any such exclusion shall only apply to such portion of such meeting or material which would be required to avoid such conflict and not to any other portion thereof or (ii) that the Company reasonably expects to exercise its Mandatory Exercise Right under Section 4(e) of the Tranche A Warrants (as defined below) within the next six (6) months, and solely to the extent such meeting, discussions or materials contain information that constitutes material non-public information for purposes of U.S. securities laws; provided that (x) the Company must provide the Observer with written notice of the decision to exclude the Observer from any meeting or withhold or redact materials pursuant to this clause (ii) at least one (1) day prior to the applicable meeting date or the date on which such materials will be redacted or withheld (as applicable), and (y) the Observer may not be excluded, and materials may not be redacted or withheld pursuant to this clause (ii) if the Investor delivers written notice to the Company of its waiver of the MNPI Liquidity Condition (as defined below) with respect to such material non-public information (provided that such waiver shall only apply to the Tranche A Warrants held by the Investor and each of its affiliates). In addition, the Board and the Committees thereof shall have the right to hold routine and special executive sessions including only Board or Committee members, as the case may be, and additional non-Board members expressly invited to participate therein; provided that, subject to the exclusions provided for in the preceding sentence, the Board or such Committees, as applicable, will not take any action at any such executive session without Observer being given a reasonable opportunity to be present and without Observer being provided in advance with any materials distributed to and considered by the Board or Committee in respect of such action. For purposes of this Agreement, the "MNPI Liquidity Condition" means the Liquidity Condition set forth in clause (v) of the definition thereof in the Tranche A Warrants.

- (ii) The rights described in this Section 2 shall terminate upon the earliest to occur of (i) the exercise, in whole, of the (X) 1.375% amended and restated warrant struck at \$7.15 per share, dated as of the A&R Effective Date (the “Tranche A Warrant”), (Y) 1.375% amended and restated warrant struck at \$9.30 per share (the “Tranche B Warrant”) and (Z) amended and restated warrant struck at \$9.30 per share, dated as of the A&R Effective Date (the “Tranche C Warrant” and collectively with the Tranche A Warrant and the Tranche B Warrant, the “Warrants”), (ii) the expiration of the Warrants and (iii) the prepayment in full of the \$275,000,000 loan (together with principal amounts constituting capitalized interest) made available to Rio Grande LNG Super Holdings, LLC, a Delaware limited liability company and a special purpose entity in part by the Investor (the “HoldCo Loan”) under the A&R Credit Agreement (such date, the “Observer Termination Date”).
- (iii) Investor may deliver written notice (an “Opt-Out Notice”) to the Company waiving its rights hereunder indefinitely (which such Opt-Out Notice shall be immediately revocable in the sole discretion of Investor upon written notice to the Company). Following receipt of an Opt-Out Notice from Investor, the Company shall not deliver any written or oral materials or information to Observer or Investor with respect to the Company or its business.

3. Confidential Treatment of Company Information.

(a) In consideration of the Company's disclosure to the Designated Director and/or Observer of information which is not publicly available concerning the Company for the Approved Purposes, Investor agrees, on behalf of itself and the Designated Director and Observer, that this Agreement will apply to all non-public, confidential and/or proprietary information, in any form whatsoever, disclosed or made available by the Company or its advisors to the Designated Director and/or Observer ("Information"). The Designated Director (subject to such Designated Director's fiduciary duties to the Company) and/or Observer may disclose the Information to its or Investor's responsible agents, advisors, affiliates and representatives (including, for the avoidance of doubt, employees of Investor or its affiliates) with a *bona fide* need to know ("Representatives"), but only to the extent necessary for the Approved Purposes. For the avoidance of doubt, the Designated Director and/or Observer may not disclose any Information to any prospective or current lender or participant under the Holdco Loan, and such lenders or participants shall not be considered Representatives under this Agreement for any purpose. For the avoidance of doubt, the confidentiality restrictions set forth in this Agreement shall not restrict or otherwise preclude the disclosure of information pursuant to, and in accordance with, the Holdco Loan. Notwithstanding the foregoing, the Company may identify Information to Designated Director which Designated Director shall not provide to the Investor if the Company determines, in its reasonable judgment, that providing such Information to Investor 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.

(b) Except as otherwise provided herein, Investor agrees and agrees to cause Designated Director and/or Observer to: (i) hold Information in strict confidence; (ii) not disclose Information to any third parties; and (iii) not use any Information for any purpose except for the Approved Purposes. Investor agrees to, and agrees to cause Designated Director and/or Observer to, instruct all such Representatives not to disclose such Information to third parties without the prior written permission of the Company or as otherwise permitted herein, and no such disclosure shall occur unless and until such Representatives agree to maintain the confidentiality of such Information as set

forth herein. Investor shall be liable for any unauthorized disclosure or use by its Representatives (including Designated Director and/or Observer) of the Information.

4. Exempted Disclosure. The term Information and foregoing restriction on the use and nondisclosure of Information will not include information which: (a) is, or hereafter becomes, through no act or failure to act on the part of Investor, Designated Director or Observer in breach of this Agreement, generally known or available to the public; (b) was known or acquired by Investor, Designated Director or Observer or its or their respective Representatives before receiving such information from the Company, without, to such person's knowledge, restriction as to use or disclosure; (c) is hereafter furnished to Investor, Designated Director or Observer or its or their Representatives by a third party, without, to such person's knowledge, restriction as to use or disclosure; (d) such information was independently developed by or for Investor, Designated Director or Observer or its or their respective Representatives without use of or reference to the Information; (e) is deemed non-confidential by the Company in a writing (with email being sufficient); or (f) is required or requested to be disclosed pursuant to applicable law, regulation, stock exchange rule or other market or reporting system or by legal, judicial, regulatory or administrative process or court order (by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena, civil investigative demand or other similar process), provided, that to the extent permitted by law, rule or regulation and reasonably practicable under the circumstances, Investor, Designated Director or Observer gives the Company prompt notice of such required disclosure so that the Company may, at its sole cost and expense, challenge the same; provided that no such notice shall be required for disclosure to any

governmental agency, regulatory authority or self-regulatory authority (including, without limitation, bank and securities examiners) having or claiming to have authority to regulate or oversee Investor, Designated Director or Observer, as applicable.

5. Return of Information. Following the termination of the rights of Designated Director or Observer or of the right of Investor to appoint a Designated Director and/or an Observer, in each case, as described in Section 1 and Section 2, respectively, and upon written request of the Company, Investor, Designated Director (at the direction of Investor), Observer (at the direction of Investor) and its or their Representatives, as applicable, will promptly: (a) destroy all physical materials containing or consisting of Information and all hard copies thereof; and (b) to the extent technically practicable, destroy all electronically stored Information in the possession or control of Investor, Designated Director, Observer or its or their Representatives. Investor, Designated Director, Observer and its or their Representatives may retain in its or their confidential files copies of any item of Information in order to comply with any legal, compliance, regulatory or document retention requirements, any internal compliance policy, or in order to satisfy audit requirements. Investor, Designated Director, Observer and its or their Representatives may also retain and need not destroy any Information which is retained pursuant to backup, recovery, contingency planning or business continuity planning or archiving procedures, and that portion of any Information that consists of copies, electronic copies, notes, analyses, compilations, studies, interpretations, or other documents prepared by Designated Director or Observer or its or their Representatives. Any Information that is not returned or destroyed and all notes, analyses, compilations, studies or other documents prepared by or for the benefit of Investor, Designated Director, Observer or its or their Representatives to the extent the foregoing contains Information, will remain subject to the restriction on use and nondisclosure set forth in Section 3 of this Agreement for one year after Designated Director's or Observer's termination or the termination of Investor's right to nominate a Designated Director or appoint an Observer, as applicable, pursuant to Section 1 or Section 2 of this Agreement.

6. Disclaimer. All Information is provided to Designated Director or Observer "as is," and the Company does not make any representation or warranty as to the accuracy or completeness of the Information or any component thereof. The Company will have no liability to Designated Director, Observer or Investor hereunder resulting from the reliance on the Information by Designated Director, Observer or Investor or any third party to whom such Information is disclosed.

7. Company Ownership of Information; Remedies. Investor, on behalf of itself, Designated Director and Observer, acknowledges that all of the Information is owned solely by the Company (or its licensors) and that the unauthorized disclosure or use of such Information may cause irreparable harm and significant injury, the degree of which may be difficult to ascertain. The Company, on the one hand, and Investor on the other hand, on behalf of itself, Designated Director and Observer, acknowledges that monetary damages would not be a sufficient remedy for any breach or threatened breach of this Agreement and that, in the event of any breach of this Agreement by any

party hereto, the non-breaching party(ies) is entitled to seek all forms of equitable relief (including an injunction and order for specific performance), in addition to all other remedies available at law or in equity, without the requirement that a bond be posted by the non-breaching party(ies). Such remedies will not be exclusive but will be in addition to other remedies that may be available to the non-breaching party(ies) at law or in equity.

8. Compliance with Securities Laws. Investor agrees that the Information is given in confidence in accordance with the terms of this Agreement, and that Investor will not, and will cause Designated Director and Observer to not, knowingly take any action relating to the securities of the Company which would constitute insider trading, market manipulation, or any other violation of applicable securities law. Investor agrees that it will, and will cause Designated Director and Observer to, instruct all of its or their Representatives to whom each disclose Information that they may not take any action relating to the securities of the Company which would constitute insider trading, market manipulation, or any other violation of applicable securities law. Notwithstanding anything herein to the contrary, nothing in this Agreement shall be construed as (a) making Investor, Designated Director or Observer an insider of the Company, (b) creating any duties or restrictions on Investor or its affiliates ability to trade any debt or equity issued by the Company beyond those that may exist under applicable law, or (c) creating any fiduciary relationship between Designated Director, Observer, Investor or any of their Representatives and any other holder of securities issued by the Company. Investor shall cause Designated Director and Observer to abide by all internal policies and procedures, including any confidentiality, insider trading and related party policies, established

by the Company that are applicable to all directors on the Board; provided, that (i) in the event of a conflict between this Agreement and any such policy or procedure, this Agreement shall govern, and (ii) for the avoidance of doubt, such policies and procedures shall only cover Designated Director and Observer, and not Investor or its affiliates (other than Designated Director and Observer).

9. Information Barriers. The Company (a) acknowledges that Investor has advised the Company that Investor and its affiliates are in the business of investing and trading in securities and (b) agrees that this Agreement shall not in any way restrict or limit the activities of Investor, any of its affiliates or any of its respective employees in the business of investing and trading in securities so long as (x) such activities are undertaken by such Investor, employees and/or affiliates that are not then in possession of Information conveyed, directly or indirectly, by Investor's Representatives (including Designated Director and Observer) and (y) each of Designated Director and Observer is subject to information barriers designed to protect the flow of Information to Investor, employees and affiliates or an affirmative defense pursuant to paragraph (c) of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, is otherwise available. For the avoidance of doubt, no Representative or other entity shall be deemed to have received Information solely due to the fact that Investor's or Investor's affiliates' officers, directors (or governing equivalents) or employees serve as directors (or governing equivalents) of such Representative or other entity, so long as such person does not disclose any Information to any other director (or governing equivalent), officer or employee of such Representative or other entity.

10. Indemnification; Advancement of Expenses. Observer shall be entitled to advancement of expenses and rights to indemnification from the Company to the same extent provided by the Company to its directors and officers under the Certificate of Incorporation of the Company as in effect on the date hereof or, if more favorable, any Certificate of Incorporation of the Company as in effect after the date hereof or any indemnification agreement between the Company and any of its directors. The foregoing rights to indemnification and advancement of expenses constitute third-party rights contractually extended to Observer by the Company and do not constitute rights to indemnification or advancement of expenses as a result of Observer serving as a director, officer, employee, or agent of the Company. The Company shall reimburse Observer, on the same basis as directors of the Company, for all reasonable out-of-pocket expenses incurred by Observer in connection with attendance at Board and Committee meetings or any other matter which the Company requests Observer to undertake on behalf of the Company (it being understood that Observer shall be under no obligation to undertake any matter unless Observer expressly agrees thereto in his or her sole discretion). All reimbursements payable by the Company pursuant to this Section 10 shall be paid to Observer in accordance with the Company's policies and practices with respect to director expense reimbursement then in effect; provided, however, that any such reimbursement shall be paid to Observer no later than comparable reimbursement is paid to the members of the Board. Observer shall not be entitled to receive any other payment or remuneration hereunder or otherwise in connection with Observer's involvement with the Board or the Committee. Further, the Company hereby acknowledges and agrees that: (a) the Company is the indemnitor of

first resort with respect to any rights to indemnification or advancement of expenses made pursuant to this Agreement concerning any proceeding arising from or related to the Observer's status as such; (b) the Company is primarily liable for all indemnification and indemnification or advancement of expense obligations for any proceeding arising from or related to Observer's status as such, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise; (c) any obligation of any other persons with whom or which the Observer may be associated to indemnify the Observer and/or advance expenses to the Observer in respect of any proceeding are secondary to the obligations of the Company's obligations; and (d) the Company will indemnify the Observer and advance expenses to the Observer hereunder to the fullest extent provided herein without regard to any rights the Observer may have against any other person with whom or which the Observer may be associated or insurer of any such person. The Company irrevocably waives, relinquishes and releases (i) any other person with whom or which the Observer may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to the Observer pursuant to this Agreement and (ii) any right to participate in any claim or remedy of the Observer against any person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

11. Governing Law: Venue for Disputes. This Agreement shall be governed in all respects by the laws of the State of Delaware (without giving effect to principles of conflicts of laws which would lead to the application of the laws of another jurisdiction). Each of the parties hereto consents to the non-exclusive jurisdiction of the federal courts whose districts encompass any part of the District of Delaware or the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction, then in the applicable Delaware state court), with any dispute arising under this Agreement and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on *forum non conveniens*, to the bringing of any such proceeding in such jurisdictions.

12. Notices. All communications hereunder shall be in writing and shall be delivered either by certified or registered mail, postage pre-paid, return receipt requested, email or nationally recognized overnight courier, and shall be addressed to the following addresses:

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as set forth below or as otherwise agreed by the parties hereto in writing, neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by either party hereto (whether by operation of law or otherwise) without the prior written consent of the other party hereto. Notwithstanding the foregoing, the rights, obligations and interests of the Investor in this Agreement may be assigned or otherwise transferred, in whole or in part, by the Investor to any

Affiliate of the Investor without the consent of the Company upon the Investor providing written notice to the Company five (5) days prior to any such assignment or transfer; provided, however, that any such assignee or transferee, as a condition precedent to such transfer, becomes a party to this Agreement and assumes the obligations of the Investor, in each case, with respect to the transferred rights under this Agreement.

16. No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and, except as expressly set forth in Section 15 of this Agreement, 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; provided, however, that the Observer shall be an express, intended third-party beneficiary of this Agreement.

17. Amendment and Restatement. It is the intention of each of the parties hereto that the Original Observer Agreement be amended and restated in its entirety pursuant to this Agreement and this Agreement does not constitute a novation or termination of the liabilities and obligations existing under the Original Observer Agreement (or serve to terminate any obligations thereunder or provisions thereof that are expressly stated to survive any repayment or termination). The parties hereto further acknowledge and agree that this Agreement constitutes an amendment of the Original Observer Agreement made under and in accordance with the Original Observer Agreement.

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

NEXTDECADE CORPORATION

By: /s/ Vera de Gyarfas

Name: Vera de Gyarfas

Title: General Counsel and Secretary

[Signature Page to Second Amended and Restated Board Designation and Observer Agreement]

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

APSC II HOLDCO II, L.P.

By: /s/ George Fan

Name: George Fan

Title: Authorized Signatory

[Signature Page to Second Amended and Restated Board Designation and Observer Agreement]

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., NATIONAL WESTMINSTER BANK PLC, 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

as amended by Amendment No. 1 to CD Credit Agreement, dated as of November 1, 2023,

as further amended by Amendment No. 2, Consent, and Waiver to CD Credit Agreement, dated as of September 4,

2025, and

as further amended by Amendment No. 3 to CD Credit Agreement, dated as of December 5, 2025

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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., NATIONAL WESTMINSTER BANK PLC, 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

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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 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

cancellation 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.

- (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)-(F) (*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. The Borrower shall provide notice (each a “**Replacement Debt Commitment Reduction Notice**”) to the P1 Administrative Agent of any anticipated reduction in commitments pursuant to this Section 2.4(c) by no later than 1:00 pm on the second Business Day prior to the date of such anticipated reduction in commitments, which notice the P1 Administrative Agent shall promptly forward to each Senior Lender on the same day that it is received from the Borrower; provided, that such notice of termination or reduction by the Borrower 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. Each Specified Senior Lender may, by notice to the P1 Administrative Agent in writing or by telephone (confirmed in writing) no later than 5:00 pm one Business Day after receipt of a Replacement Debt Commitment Reduction Notice elect to decline all (but not less than all) of such reduction in Construction/Term Loan Commitments pursuant to this Section 2.4(c) (the amount of such declined Construction/Term Loan Commitment reductions hereinafter referred to as the “**Declined Replacement Debt Commitments**”). The aggregate amount of

Declined Replacement Debt Commitments shall be allocated to the Non-Declining Senior Lenders on a *pro rata* basis in accordance with the aggregate amount of their respective unfunded Construction/Term Loan Commitments; provided, that, if the amount of Declined Replacement Debt Commitments exceeds the aggregate amount of unfunded Construction/Term Loan Commitments held by the Non-Declining Senior Lenders (such excess amounts (if any), the “**Excess Replacement Debt Commitments**”), the Excess Replacement Debt Commitments shall be allocated to the Specified Senior Lenders that have declined Replacement Debt on a *pro rata* basis in accordance with the aggregate amount of their respective unfunded Construction/Term Loan Commitments. For purposes of this Section 2.4(c), Replacement Debt shall be deemed “incurred” upon the execution of the Senior Secured Debt Instruments in respect thereof (irrespective of the satisfaction or waiver of the conditions precedent thereunder to the initial disbursement thereof or initial issuance of letters of credit thereunder).

- (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. Other than as expressly provided in Section 2.4(c), 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 ratably.

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 Revolving Loan 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 Revolving Loan 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 each 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 each 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 Revolving Loan 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 SOFR Loans in respect of Revolving LCs with respect to a specific Revolving LC

Available Amount shall constitute a single SOFR 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 Monthly Transfer Date or (y) 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 (as provided in clause (a), 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 a Monthly Transfer Date. 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 Monthly Transfer 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 Monthly Transfer 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 9.7 (*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(i)) 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 in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor 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 allocated by the Borrower 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 Construction/Term 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 or the date specified in Section 4.11(d), if applicable, (after effecting any transfers therefrom on or prior to 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, if applicable, make prepayments 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(e).
- (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 9.7 (*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 9.7(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 9.7(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 9.7(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), Section 4.10(a)(vi), 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) The Borrower shall provide notice (each a “**Replacement Debt Prepayment Notice**”) to the P1 Administrative Agent of any anticipated mandatory prepayment pursuant to Section 4.10(a)(iii) by no later than 1:00 pm on the second Business Day prior to the date of such anticipated mandatory prepayment, which notice the P1 Administrative Agent shall promptly forward to each Senior Lender on the same day that it is received from the Borrower; provided, that such notice of prepayment by the Borrower 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. Each Specified Senior Lender may, by notice to the P1 Administrative Agent in writing or by telephone (confirmed in writing) no later than 5:00 pm one Business Day after receipt of a Replacement Debt Prepayment Notice elect to decline all (but not less than all) of such Replacement Debt with respect to the anticipated

mandatory prepayment of its outstanding Construction/Term Loans pursuant to Section 4.10(a)(iii) (such declined prepayment amounts, the “**Declined Replacement Debt Proceeds**”). The aggregate amount of Declined Replacement Debt Proceeds shall be allocated to the Non-Declining Senior Lenders on a *pro rata* basis in accordance with the aggregate amount of their respective outstanding Construction/Term Loans; provided, that, if the amount of Declined Replacement Debt Proceeds exceeds the aggregate amount of outstanding Construction/Term Loans held by the Non-Declining Senior Lenders (such excess amounts (if any), the “**Excess Replacement Debt Proceeds**”), the Excess Replacement Debt Proceeds shall be allocated to the Specified Senior Lenders that have declined Replacement Debt on a *pro rata* basis in accordance with the aggregate amount of their respective outstanding Construction/Term Loans.

- (g) Amounts of any Senior Loans prepaid pursuant to this Section 4.10 may not be reborrowed.
- (h) No premium or penalty shall be payable in connection with any prepayment under this Section 4.10.
- (i) 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.
- (j) 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 (or any Monthly Transfer Date preceding such 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 (including, in the case of any mandatory prepayment required by Section 4.10(a)(iv), the P1 Distribution Reserve Account) 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 Monthly Transfer Date for such SOFR Loan, 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,
 - (iii) 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 the 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 Monthly Transfer Date therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the Monthly Transfer 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 Monthly Transfer 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 (5th) 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, the component of Base Rate based upon the then-current Benchmark 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

- (a) 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 Estate (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

- (a) 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

- (a) 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) and 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, the Common Accounts, and the Distribution Account (if applicable).

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 Equity Owner) 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 Credit Agreement Designated Offtake Agreements;
- (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 the 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-1 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 and any exceptions permitted under the P1 Collateral Documents) 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.

Except as otherwise expressly permitted by Section 9.2(a), 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 Senior 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 Credit Agreement Designated 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 Credit Agreement Designated Offtake Agreements in effect at such time (based on a Base Case Forecast updated only to take into account each Credit Agreement Designated 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 Credit Agreement Designated Offtake Agreements entered into to replace a Credit Agreement Designated 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 Debt

then outstanding to the extent required under Sections 8.5(b) and 8.5(c) or until there is no more Senior Secured Debt outstanding and if this has not resulted in a prepayment of the amount required to satisfy the test in Section 8.5(c)(ii) and *second* cancel the aggregate principal amount of Senior Secured Debt Commitments to the extent required under Sections 8.5(b) and 8.5(c). In making the cancellation described in Section 8.5(c) above, the Borrower shall cancel Construction/Term Loan Commitments prior to the cancellation of any other Senior Secured Debt Commitments and shall cancel Revolving Loan Commitments prior to the cancellation of any other Senior Secured Debt Commitments in respect of Working Capital Debt. 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 Secured Debt then outstanding and cancellation of Senior Secured Debt Commitments as and to the extent required by Sections 8.5(b) 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 (pursuant to clause (b) of the definition thereof).
- (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, (xv) the AEP Land Release, and (xvi) contributions to CFCo in accordance with the CFCo LLCA (as defined in the Definitions Agreement) and the P1 Common Facilities Contribution Agreement and redemption of Equity Interest in CFCo owned by the Borrower pursuant to the CFCo LLCA.

- (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 (irrespective of 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 on or 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; (viii) any Sub-Charter Agreements; (ix) the ownership of Equity Interests in any RG Facility Entity; and (x) the issuance of Equity Interests of the Borrower (other than Disqualified Stock).

- (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 (other than the AEP Land Release and as otherwise required under the Credit Agreement Transaction Documents), 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, (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, or (v) pursuant to the TIC Deeds;

- (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 (other than in connection with the AEP Land Release) 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 Subleases, 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 Subleases, 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).
- (s) 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) agree to 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 and (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 Credit Agreement Designated 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)(i)(C), (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 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

(a) 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 Distribution Account or the P1 Distribution Reserve Account that are permitted to be distributed pursuant to Section 3.7 (*P1 Distribution Reserve Account*) of the P1 Accounts Agreement, (iv) 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, the Common Accounts, and the Distribution Account (if applicable).

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,

- (iii) 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) any 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.
- (c) Prior to entering into or otherwise approving the entry into of any amendments, modifications, variations or supplements to any RG Facility Agreements that would not constitute a Major Decision, the Borrower shall give written notice to the P1 Administrative Agent.

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) (*Other Services*) 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

- (a) Together with the delivery of financial statements in accordance with Section 10.1(a) and 10.1(b) 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

- (a) 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 thereof to the P1 Administrative Agent:
- (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 Section 8.17 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-existing Credit Agreement 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 Administrative 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 (other than Senior Secured Debt incurred under this Agreement) 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 Agreements, (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

(a) 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), Section 5.7, and Section 14.1(e), no Bank Financing Document **(other than Bank Fee Letters)** 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 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 or any terms that would apply after the Maturity Date hereunder) 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) 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.
- (e) Notwithstanding anything herein, each of the Senior Lenders and Revolving LC Issuing Bank authorizes and instructs the P1 Administrative Agent to enter into

amendments to this Agreement of a routine technical or administrative nature or to correct any defects, ambiguities, manifest errors, or inconsistencies herein; provided, that the P1 Administrative shall provide notice to each of the Senior Lenders and the Revolving LC Issuing Bank of any such amendment.

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. Governing Law; Jurisdiction; Etc.

- (a) GOVERNING LAW. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.
- (b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY GOVERNMENT RULES, EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER 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 a 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 "know your customer" 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 sub-participations, 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 Commitments and Revolving Loan Commitments, 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 Indemnatee 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 Indemnatee; 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.

(a) Additionally, disclosure of any confidential document that contains confidentiality restrictions that require any Loan Party or any of their Affiliates, as applicable, to comply with a restricted disclosure procedure, or if any Offtake Agreement contains commercially sensitive information and is identified as such by the Borrower to the P1 Administrative Agent (each such document, a “**Restricted Document**”) shall only be permitted subject to compliance with the following procedures: Restricted Documents may be disclosed only to the P1 Administrative Agent and the applicable Consultant or legal advisor (to the

extent required by such Consultant or legal advisor in order to deliver reports, opinions or certifications required pursuant to any P1 Financing Documents) (subject to (a) compliance with any disclosure procedure required by the counterparty thereto, including execution of incremental confidentiality undertakings or non-disclosure agreements, to the extent necessary or advisable, by the recipients of such documentation and/or (b) redaction of commercially sensitive information in any such

disclosed Restricted Documents provided to the P1 Administrative Agent or the applicable Consultant or legal advisor).

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) 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 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.

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DEFINITIONS

“Acceptable Bank” means a bank whose long term unsecured and unguaranteed debt is rated by at least one of S&P, Fitch or Moody’s and at least one such rating is equal to or better than “A-” by S&P or Fitch or “A3” by Moody’s and has a combined capital and surplus of at least \$1,000,000,000.

“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) is a Time Charter Party Agreement 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), or (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,
- (f) 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, any Debt Fund Affiliate, or any natural Person) or a Non-Debt Fund Affiliate of an Equity Owner at such time.

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“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., (e) any Qualified Mezzanine Entity, and (f) 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 Issuing Bank’s commitment to issue Revolving LCs, 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” means 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 projected 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 and any Qualified Mezzanine Entity collectively fail 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 Borrower or 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 T3 EPC Contract, or both.

“**Class**”, 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, as supplemented by the Joinder dated as of October 18, 2023, by National Westminster Bank Plc and agreed to by the Borrower.

“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”), the 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 (other than any non-recurring 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,

(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 Credit Agreement Designated Offtake Agreements then in effect, calculated solely to reflect the price paid if no LNG is lifted under Credit Agreement Designated 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., National Westminster Bank Plc, 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 Indemnatee” 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) the principal of the Revolving Loans and other 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 aggregate ACQ under the then-existing Credit Agreement Designated Offtake Agreements.

“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 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 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 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 Affiliate of any Equity Owner other than the Pledgor, 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.

“Declined Replacement Debt Commitments” has the meaning assigned to such term in Section 2.4(c).

“Declined Replacement Debt Proceeds” has the meaning assigned to such term in Section 4.10(f).

“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 *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 in accordance with this Agreement (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 in accordance with this Agreement), (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), (d) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or national regulatory authority acting in such a capacity, or (e) 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(j), (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 any Debt Fund Affiliate that is an Investment Grade Approved Fund 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.

“**Excess Declined Replacement Debt Commitments**” has the meaning assigned to such term in Section 2.4(c).

“**Excess Declined Replacement Debt Proceeds**” has the meaning assigned to such term in Section 4.10(f).

“**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 depository 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%.

“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 Capital Improvement Completion Date of a Permitted Capital Improvement (as

applicable), an amount equal to 75% of the aggregate amount of P1 Project Costs or 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 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 applicable Capital Improvement Completion Date (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 (or for the purposes of Section 9.10(a)(iii) and any other provision relating to Distributions in any P1 Financing Document, the Term Conversion Date), the calculation will be based on the number of Fiscal Quarters elapsed since the Initial Principal Payment Date (or for the purposes of Section 9.10(a)(iii) and any other provision relating to Distributions in any P1 Financing Document, the Term Conversion 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 may reasonably 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 Agency 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 (as pro rated for an ACQ of less than 1.0 MTPA) 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 or such other form as agreed by the applicable assignor and assignee, the Borrower and the P1 Administrative Agent.

“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 6.1.2 (*Decisions by the Owners*) of the CFAA, but excluding any amendment, modification, variation, or supplement to the RG Facility Agreements that (a) are of routine, technical, or administrative nature or to correct any defects, ambiguities, manifest errors, or inconsistencies or (b) would not otherwise either (i) have material and adverse effect on the projected revenues of the Borrower (as set forth in the Base Case Forecast) or (ii) be material and adverse to the Senior Lenders;
- (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 P1 Train Facilities or the P1 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.

“Mezzanine Financing Facility” means any financing facility entered into at any time by a Person that is a direct or indirect, wholly or partially owning, parent of the Pledgor.

“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.

“Non-Declining Senior Lenders” means, collectively, (a) all Specified Senior Lenders (if any) that did not deliver a notice to the P1 Administrative Agent within the time frame in Section 2.4(c) or Section 4.10(f), as applicable, and (b) all Senior Lenders that are not Specified Senior Lenders.

“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 Pre-Completion Revenue Account” has the meaning assigned to such term in the P1 Accounts Agreement.

“P1 Security Agreement” means the “Security Agreement” as defined in the Collateral and Intercreditor Agreement.

“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.

“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 Senior Lenders’ 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 that has a combined capital and surplus of at least \$1,000,000,000, and 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, such agent has caused each Recognized Credit Rating Agency then-rating all or a portion of the Senior Secured Debt to provide a ratings reaffirmation of the Borrower’s Senior Secured Debt (if instrument(s) governing

such Senior Secured Debt requires such debt to be rated) that gives effect to the acquisition, holding, or control of such Equity Interests by such agent), (ii) at any time prior to the Term Conversion Date, a Person who receives the relevant Equity Interests through a bona fide foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is otherwise an Approved Owner (other than as set forth in clause (e) of the definition thereof) or one or more of (A) General Atlantic Service Company, L.P., (B) Ares Management Corporation, (C) HPS Investment Partners, LLC, (D) The Carlyle Group Inc., (E) Apollo Global Management, Inc., (F) The Blackstone Group Inc., (G) BlackRock, Inc., (H) GoldenTree Asset Management LP (I) Sixth Street Partners, LLC, (J) Oaktree Capital Management, L.P., (K) Elda River Capital Management, LLC, (L) Kennedy Lewis Investment Management LLC, (M) Morgan Stanley Infrastructure Partners, (N) Energy Capital Partners, (O) Canada Pension Plan Investment Board, (P) IFM Investors Pty Ltd, (Q) Ardian Holding SAS, (R) King Street Capital Management, L.P., (S) Quantum Capital Group, (T) I Squared Capital Advisors, LLC, (U) Abu Dhabi Investment Authority, (V) Caisse de dépôt et placement du Québec, (W) Brookfield Asset Management Inc., (X) Macquarie Group Limited, (Y) GIC Private Limited, (Z) Ontario Municipal Employees Retirement System, (AA) DWS Group GmbH & Co. KGaA, (BB) Man Group plc, (CC) Brookfield Oaktree Holdings, LLC, (DD) KKR & Co. Inc., (EE) Owl Rock Capital Corporation, and (FF) any Affiliates of the Persons listed in the foregoing clauses (A) through (EE), or (iii) at any time after the Term Conversion Date, (A) is either (1) any infrastructure fund, private equity fund, pension fund, government sponsored fund, or other similar fund (including publicly traded entities commonly referred to as “master limited partnerships”) or an investment vehicle owned directly or indirectly by one or more such entities that is a lender under such Mezzanine Financing Facility and is Controlled by a Qualified Manager or (2) the Qualified Manager of any entity referred to in case (1) of this subpart (iii)(A) and, in each of cases (1) and (2) of this subpart (iii)(A) acquires the relevant Equity Interests for its own account or for further disposition thereof or (B) is a Person who receives the relevant Equity Interests through a bona fide foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is (1) otherwise an Approved Owner (other than as set forth in clause (d) of the definition thereof), Qualified Investment Entity, Qualified Offtaker Investor, or Qualified Energy Company or (2) has

caused each Recognized Credit Rating Agency then-rating all or a portion of the Senior Secured Debt to provide a ratings reaffirmation of the Borrower's Senior Secured Debt (if the instrument(s) governing such Senior Secured Debt requires such Senior Secured Debt to be rated and such requirements is not waived pursuant to the instrument(s) governing such Senior Secured Debt then-rated) that gives effect to the acquisition, holding or control of such Equity Interests by such Person; and

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

“Qualified Offtake Agreement” means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker, (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis, (c) the Borrower has delivered to the 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 (as pro rated for an ACQ of less than 1.0 MTPA).

“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 Credit Agreement Designated Offtake Agreement and (b) with respect to one or more Credit Agreement Designated 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 Credit Agreement Designated 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 Credit Agreement Designated 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 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 first Principal Payment Date after the incurrence of the Reinstatement Debt 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*, (1) at any time prior to the Term Conversion Date, the P1

Construction Account (including for purposes of making Distributions in accordance with the terms of the P1 Accounts Agreement) and (2) at any time on or after the Term Conversion Date, as determined by the Borrower, the P1 Revenue Account or the P1 Distribution Reserve Account.

“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.

“Replacement Debt Commitment Reduction Notice” has the meaning assigned to such term in Section 2.4(c).

“Replacement Debt Prepayment Notice” has the meaning assigned to such term in Section 4.10(f).

“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 Document” has the meaning assigned to such term in Section 14.17.

“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).

“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) 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.

“Specified Senior Lender” means each Senior Lender that, as of the date of determination, holds an aggregate amount of unfunded Construction/Term Loan Commitments and outstanding Construction/Term Loans in an amount less than \$300,000,000.

“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, Riyadh 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.

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***].”

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: September 14, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2	CHANGE ORDER NUMBER: Owner EC Number: EC00270 Contractor Change Number: SC0146
OWNER: Rio Grande LNG, LLC	EFFECTIVE DATE OF CHANGE ORDER: November 20, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: TRA INCREASE FOR OCTOBER 2025

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

In accordance with Section 2c of Attachment FF, Parties have agreed to update Schedule FF-1 to include new Covered Items as listed in this Change Order and to increase the Total Reimbursement Amount (TRA) in the amount of the Actual Tariffs paid with respect to these Equipment such that the Actual Tariffs paid may be included in Contractor's October 2025 invoice.

CHANGE:

1. **First Amended Attachment FF, First Amended Schedule FF-1 (U.S. Tariffs and Duties Basis and Assumptions)** - shall be updated as provided in Attachment 1 to this Change Order to include new Covered Items (as listed below) and the amount of the Actual Tariffs paid with respect to these Equipment.

[***]

For clarity, additional quantities of the Equipment described above are expected to be imported by Contractor. The updated First Amended Schedule FF-1 attached hereto will be subject to additional revision to include the Actual Tariffs paid on such future shipments of Equipment.

Attachments supporting this Change Order:

Attachment 1 – First Amended Schedule FF-1, as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$ 8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 693,474,472
3) The Contract Price prior to this Change Order was	\$ 9,351,754,472
The Aggregate Equipment Price will be unchanged by this Change Order	
4) in the amount of	\$ —
The Aggregate Labor and Skills Price will be unchanged by this Change Order in the	
5) amount of	\$ —
The total Aggregate Equipment, Labor and Skills Price will be unchanged by this	
6) Change Order in the amount of	\$ —
7) The new Contract Price including this Change Order will be	\$ 9,351,754,472

Adjustment to Key Dates:

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*)

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A

Impact on Maximum Cumulative Payment Schedule: N/A

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Parties have agreed to return the Total Reimbursement Amount of \$76,262,131 as established by the First Amended Attachment FF executed as of the 18th day of May 2023. The Total Reimbursement Amount is changed from \$76,262,131 to \$86,221,114 an increase of \$9,958,983.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to exceptions herein: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change, subject to the below:~~

~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties’ duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

November 20, 2025

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

November 20, 2025

Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas
Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed
Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00165

Contractor Change Number: SC0143

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

December 12, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: TUGBOAT OFFICE FACILITIES WATER AND ELECTRIC CONNECTIONS

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

Owner's tug services provider, Gulf LNG Tugs of Brownsville, LLC ("TugCo"), will establish an operations office at the Site which will require water and electric service. These utility service extensions have not been included in the Scope of Work.

CHANGE:

1. **Electric Service Feeder** – Contractor shall perform all Work necessary to install a 480V, 3-phase, 75 kVA power feeder from the MOF substation to TugCo office area as generally located in Figure 1 (Utility Service Connections). The feeder shall include circuit breaker, cable, and raceway. Contractor shall coil thirty (30) feet of spare cable for TugCo's final preparation and termination. Following installation, Contractor shall test the cable per project specifications and protect the cable from moisture and mechanical damage by sealing with a heat shrink sleeve and enclosing in a wooden box.
2. **Water Service** – Contractor shall perform all Work necessary to connect a 1" water line (without metering capability) from the 3" water supply line currently designed to serve the tug berth to the TugCo office area as generally located in Figure 1 (Utility Service Connections). The water line shall include an isolation valve and valve box.

Figure 1 – Utility Service Connections

[***]

The electrical work implemented under this Change Order may reduce the design margin of the capacity of the associated transformer. Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, should it be determined, in Contractor's reasonable opinion, that the cumulative impact of Change Orders result in a material reduction in the design margin, then Owner and Contractor shall mutually determine to execute either a technical deviation for such reduction in design margin or a separate Change Order to increase the transformer capacity as required.

Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.

Attachments supporting this Change Order: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$ 8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 693,877,472
3) The Contract Price prior to this Change Order was	\$ 9,352,157,472
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 1,521,800
7) The new Contract Price including this Change Order will be	\$ 9,353,679,272

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00165_SC0143 will be incorporated in Change Order EC00259_SC0144 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00165_SC0143 will be incorporated in Change Order EC00259_SC0144 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 2.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to exceptions herein: Initials: SFO Contractor AT Owner

[B] Pursuant to Section 6.4 of the Agreement, this Change Order ~~**shall not**~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~**shall not**~~ be deemed to compensate Contractor fully for such change, subject to the below: _____ Initials: _____ Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full

force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

December 12, 2025
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

December 12, 2025
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: September 14, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement for Trains 1 and 2	CHANGE ORDER NUMBER: Owner EC Number: EC00225 Contractor Change Number: SC0128
OWNER: Rio Grande LNG, LLC	EFFECTIVE DATE OF CHANGE ORDER: December 12, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: AEP INTERCONNECT - TEMPORARY RELAY PROTECTION AND RTU INTERFACE

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

Owner has engaged AEP Texas, Inc. (AEP) to have permanent electrical power to the Facility through the Pompano switchyard on, or before, the date agreed by Contractor and Owner in Attachment V (Owner Furnished Items). To serve the Facility's electrical load prior to completing the construction of the switchyard, AEP is installing additional air-insulated equipment, with its associated protection, control, and communication equipment ("Additional Equipment") in the Pompano switchyard to serve the Facility's electrical load until the load can be served by gas-insulated equipment. This Additional Equipment is shown in Attachment 1 (AEP Dwg. No. 1U-1L01, Rev. 0; One Line Diagram – Metering & Relaying) to this Change Order. Disruption of electrical service, for the purpose of transferring the Facility's electrical load from the Additional Equipment to the gas-insulated equipment, is not anticipated. No Work associated with such transfer is included in the Contract Price and CPM Schedule or in this Change Order.

Contractor's protective relays and remote terminal unit (RTU) located in Main Intake Substation #1 (MIS1) must interface with the Additional Equipment to ensure the safe and reliable delivery of electrical power at the point of interconnect defined in Change Order EC00166_SC0093 (138kV Point of Interconnect Location).

CHANGE:

Contractor to perform all Work to properly interface with the Additional Equipment in the Pompano switchyard. Work shall include, but not limited to, the following:

- 1) Complete all required modifications to MIS1 operating/interlocking logic related to the Additional Equipment as depicted in Attachment 1 to this Change Order.
- 2) Prepare and implement additional MIS1 protective relay settings and perform testing and commissioning of the protective relays to perform in conjunction with the Additional Equipment as depicted in Attachment 1 to this Change Order.
- 3) Engineer, install, test, and commission the RTU located in MIS1 and the Electrical Control and Monitoring System (ECMS) with I/O list tags specific to the Additional Equipment to safely monitor and operate the Facility.

This Change Order does not change Owner's obligations to provide a permanent electrical power from the Pompano switchyard per the Attachment V.

Contractor's Warranties for the Work described in the Change section above shall apply only to such Work.

Attachments to support this Change Order:

Attachment 1 – AEP Dwg. No. 1U-1L01, Rev. 0; One Line Diagram – Metering & Relaying

Adjustments to Contract Price

1) The original Contract Price was	\$ 8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 693,474,472
3) The Contract Price prior to this Change Order was	\$ 9,351,754,472
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 403,000
7) The new Contract Price including this Change Order will be	\$ 9,352,157,472

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00225_SC0128 will be incorporated in Change Order EC00259_SC0144 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00225_SC0128 will be incorporated in Change Order EC00259_SC0144 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 2.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change subject to the exceptions herein: Initials: SFO Contractor AT Owner

[B] Pursuant to ~~Section 6.4 of the Agreement~~, this Change Order ~~shall not~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~shall not~~ be deemed to compensate Contractor fully for such change, subject to the below: _____ Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties’ duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

December 12, 2025
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

December 12, 2025
Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas
Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed
Price Turnkey EPC Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00259

Contractor Change Number: SC0144

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

December 17, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR Q4 2025 CHANGE ORDERS

BACKGROUND:

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00259_SC0144.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

Owner Change Number	Contractor Change Number	Description
EC00204	SC0116	Process Line and Equipment Labeling and Tagging
EC00225	SC0128	AEP Interconnect - Temporary Relay Protection and Scada Interface Schemes
EC00165	SC0143	Tugboat Office Facilities Electric and Water Connections
EC00271	SC0147	Attachment KK - Current Index Value Updates for Q3 2025

CHANGE:

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$ 8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 696,017,545
3) The Contract Price prior to this Change Order was	\$ 9,354,297,545
The Aggregate Equipment Price will be unchanged by this Change Order in the	
4) amount of	\$ —
The Aggregate Labor and Skills Price will be unchanged by this Change Order in the	
5) amount of	\$ —
The total Aggregate Equipment, Labor and Skills Price will be unchanged by this	
6) Change Order in the amount of	\$ —
7) The new Contract Price including this Change Order will be	\$ 9,354,297,545

Adjustment to Key Dates

The following Key Dates are modified):

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor A T Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: ____ Contractor ____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 17, 2025

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

December 17, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas
Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed
Price Turnkey EPC Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:

Owner EC Number: EC00271

Contractor Change Number: SC0147

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

December 17, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q3-2025

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q3-2025 are:

- WIRE AND CABLE (COPPER)
- CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order

- Attachment 2 – Contract Price Adjustment Calculation

Adjustments to Contract Price

1) The original Contract Price was	\$ 8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 695,399,272
3) The Contract Price prior to this Change Order was	\$ 9,353,679,272
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be unchanged by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 618,273
7) The new Contract Price including this Change Order will be	\$ 9,354,297,545

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00271_SC0147 will be incorporated in Change Order EC0259_SC0144 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00271_SC0147 will be incorporated in Change Order EC00259_SC0144 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 2.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change: Initials SFP Contractor AT Owner

[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:

Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously

issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties’ duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 17, 2025

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

December 17, 2025

Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***].”

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: September 15, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3	CHANGE ORDER NUMBER: Owner EC Number: EC00205 Contractor Change Number: SCT3048
OWNER: Rio Grande LNG, LLC	EFFECTIVE DATE OF CHANGE ORDER: October 29, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: PROCESS LINE EQUIPMENT LABELING AND TAGGING

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

The design and materials of the identification labels and tags for piping, equipment, valves, and instruments have not been specified in the Agreement in a manner to be compatible within the Owner’s Operation Management System (OMS) framework. [***]

CHANGE

1. **Attachment A, Schedule A-2, Section 23.0 (Appendix 5 – Reference Documents and Inputs)** shall be modified to include Project Specification [***] (Project Specification for Process Piping, Equipment, Valve & Instrument Identification) as provided in Attachment 1 to this Change Order.
2. **Attachment A, Schedule A-2, Section 23.0 (Appendix 5 – Reference Documents and Inputs)** shall be modified to include Project Specification[***] (Project Specification for Pipeline Signage) as provided in Attachment 2 to this Change Order.

Note, vendor skids will be labeled and tagged as one item (i.e. individual instruments/valves, etc. within the vendor skids will not be labeled).

Attachments to support this Change Order:

[***]

Adjustments to Contract Price

1) The original Contract Price was	\$ 3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 160,136,129
3) The Contract Price prior to this Change Order was	\$ 3,202,470,129
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 776,500
7) The new Contract Price including this Change Order will be	\$ 3,203,246,629

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00205_SCT3048 will be incorporated in Change Order EC00260_SCT3064 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00205_SCT3048 will be incorporated in Change Order EC00260_SCT3064 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: As defined in change item no. 1 and item no. 2 above.

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor A T Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below: _____ Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

October 29, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

October 29, 2025

Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas
Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed
Price Turnkey EPC Agreement of Train 3

CHANGE ORDER NUMBER:

Owner EC Number: EC00260

Contractor Change Number: SCT3064

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:

December 17, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR Q4 2025 CHANGE ORDERS

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C (Payment Schedule). The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00260_SCT3064.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

Owner	Contractor	Description
Change Number	Change Number	
EC00205	SCT3048	Process Line and Equipment Labeling and Tagging
EC00272	SCT3065	Attachment KK - Current Index Value Updates for Q3 2025

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$ 3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 160,070,923
3) The Contract Price prior to this Change Order was	\$ 3,202,404,923
The Aggregate Equipment Price will be unchanged by this Change Order in the	
4) amount of	\$ —
The Aggregate Labor and Skills Price will be unchanged by this Change Order in the	
5) amount of	\$ —
The total Aggregate Equipment, Labor and Skills Price will be unchanged by this	
6) Change Order in the amount of	\$ —
7) The new Contract Price including this Change Order will be	\$ 3,202,404,923

Adjustment to Key Dates

The following Key Dates are modified:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees:N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor: A T Owner

[A] Pursuant to ~~Section 6.4~~ of the Agreement, this Change Order ~~**shall not**~~ constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and ~~**shall not**~~ be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 17, 2025

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

December 17, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility
DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price EPC Turnkey Agreement for Train 3
CHANGE ORDER NUMBER:
Owner EC Number: EC00272
Contractor Change Number: SCT3065

OWNER: Rio Grande LNG, LLC
EFFECTIVE DATE OF CHANGE ORDER:
December 17, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK BASELINE INDEX VALUE UPDATES FOR Q3-2025 (T3)

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q3-2025 are:

- REINFORCING STEEL BAR (REBAR)
- STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
- UAE FABRICATED STRUCTURAL STEEL
- WIRE AND CABLE (COPPER)
- CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – Contract Price Adjustment Calculation

Adjustments to Contract Price

1) The original Contract Price was	\$ 3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 160,912,629
3) The Contract Price prior to this Change Order was	\$ 3,203,246,629
The Aggregate Equipment Price will be decreased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be unchanged by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be decreased by this	
6) Change Order in the amount of	\$ (841,706)
7) The new Contract Price including this Change Order will be	\$ 3,202,404,923

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00272_SCT3065 will be incorporated in Change Order EC00260_SCT3064 to be executed in 4Q-2025.

Impact on *Maximum Cumulative* Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00272_SCT3065 will be incorporated in Change Order EC00260_SCT3064 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: Will be assessed prior to Substantial Completion of Train 3.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change: Initials: SFO Contractor A T Owner

[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and

~~shall not be deemed to compensate Contractor fully for such change, subject to the below:~~ _____ Initials:
____ Contractor _____ Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 17, 2025

Date of Signing

/s/ Scott Osborne

Contractor

Scott Osborne

Name

Senior Project Manager

Title

December 17, 2025

Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[*].”**

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: June 7, 2025
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 4	CHANGE ORDER NUMBER: Owner EC Number: EC40021 Contractor Change Number: SCT4022
OWNER: Rio Grande LNG Train 4, LLC	EFFECTIVE DATE OF CHANGE ORDER: December 12, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: ISBL FEED GAS HEATER – INCORPORATION INTO TRAIN 4

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

Delivery of the feed gas may arrive at the Train 4 battery limit at a temperature that is less than the operating minimum defined in Attachment A, Schedule A-2 (Basis of Design). To increase the temperature of the feed gas as needed, a feed gas/ hot oil heat exchanger will be required on the feed gas line of each LNG Train upstream of the H2S Scavenger/ Hg Adsorbers (C-1104A/B).

The heat exchanger (4E-1106) procured under Change Order EC40010_SCT4010 and certain control valves procured under Change Order EC40012_SCT4012 are to be incorporated into Train 4 under this Change Order EC40021_SCT4022. The exchanger is designed to utilize hot oil (Therminol 66) from the Train’s hot oil distribution system to increase the feed gas temperature. Performance of the heat exchanger is dependent upon the available excess hot oil duty within the existing hot oil system.

CHANGE:

1. **ISBL Train Feed Gas Heater (4E-1106)** – Contractor shall perform all Work necessary to install and incorporate a fully functional ISBL Feed Gas Heaters 4E-1106 into Unit 11 (Acid Gas Removal Unit) of Train

4. The heater shall be installed as generally depicted in the redline mark-ups provided in Attachment 1 (Process Flow Diagrams – Redline Mark-ups) to this Change Order.

The heater shall be equipped with proper bypass and isolation for maintenance. The Work shall include, but not be limited to, piling, foundations, piping, piping fittings and components, vents, drains, control valves, isolation valves, relief valves, instrumentation, control systems, commissioning, operator and maintenance training.

2. **Process Design Basis Unit 11 – Inlet Area (H₂S Scavenger / Hg Adsorber) and Acid Gas Removal (RG-BL-011-PRO-DES-00001/26251-100-3DR-V04-11001)**

- a. **Section 3.2 (Unit Description); paragraph 7** shall be modified as provided in the red-line mark-up below:

[***]

- b. **Section 6.3 (Heat Exchangers)** shall be modified to add Section 6.3.4 (Feed Gas Heater, E-1106) as provided in the red-line mark-up below:

[***]

- c. **Section 6.9 Design Margin; Table 4: Design Margin** shall be modified to insert the added Equipment into Table 4 and add clarifying note as provided in the redline mark-up below:

[***]

3. **Utility Design Basis Unit 41 – Heating Medium (RG-BL-041-PRO-DES-00001/26251-100-3DR-V04-41001):**

- a. **Section 3.2 (Unit Description); paragraph 1** shall be modified as provided in the red-line mark-up below:

[***]

- b. **Section 3.2 (Unit Description); paragraph 5** shall be modified as provided in the red-line mark-up below:

[***]

- c. **Section 5.1 (Design Case); paragraph 1** shall be modified as provided in the red-line mark-up below:

[***]

This Change Order does not change the basis of design for the feed gas battery limit conditions for which the Train 4 Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Full Facility

Contractor's Warranties provided in the Agreement apply to the Work necessary to install and incorporate the ISBL Feed Gas Heater 4E-1106 into Unit 11 (Acid Gas Removal Unit). Contractor specifically excludes any Warranties or guarantees that implementation of this ISBL Feed Gas Heater into Train 4 will have the outcome that Owner intends with respect to increasing the temperature of the feed gas to Train 4.

[***]

The Work implemented under this Change Order will result in reduction to certain margins within the existing Train design. This includes, but is not limited to:

- i. Reduction in V-4101 expansion volume factor due to increased hot oil inventory
- ii. Reduction in instrument air system margins due to addition of instrument air users

This Change Order excludes changes to restore margins eroded by this change. Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, should it be determined, in Contractor's reasonable opinion, that restoration of margin becomes necessary due to the cumulative impacts of margin reductions due to Change Orders, Owner and Contractor shall execute a separate Change Order for Work to restore such margins.

[***]

Attachments to support this Change Order:

Attachment 1 – Process Flow Diagrams – Redline Mark-ups

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 60,502,567
3) The Contract Price prior to this Change Order was	\$ 4,828,903,567
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 18,161,100
7) The new Contract Price including this Change Order will be	\$ 4,847,064,667

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40021_SCT4022 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40021_SCT4022 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~

~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously

issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 12, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

December 12, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: June 7, 2025
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 4	CHANGE ORDER NUMBER: Owner EC Number: EC40022 Contractor Change Number SCT4019
OWNER: Rio Grande LNG Train 4, LLC	EFFECTIVE DATE OF CHANGE ORDER: December 12, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: INSTALLED SPARE PSV's FOR REFRIGERATION COMPRESSORS

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

49 CFR 193 requires pressure relief valves to be inspected and tested once each calendar year, not exceeding 15 months. Consistent with the Project Sparing Philosophy, installed spare relief valves are provided throughout the facility to allow for required testing to be performed without impacting production. The Project Sparing Philosophy is not applicable to the BHGE scope of work per PFC196, and therefore, the Refrigeration Compressors are not provided with an installed spare PSV on the secondary seal gas systems.

CHANGE

Spare Relief Valves – Contractor shall perform all Work necessary to engineer, procure and install one (1) additional relief valve (PSV-147474B) as a spare for existing relief valve (PSV-147474A) and one (1) additional relief valve (PSV-149474B) as a spare for existing relief valve (PSV-149474A), including all necessary piping, isolation valves, supports, structural steel/grating to incorporate the valves into the Train 4 Facility. The relief valves will be located off of the seal gas panel on an existing platform for maintenance access.

Attachments: N/A

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 85,650,467
3) The Contract Price prior to this Change Order was	\$ 4,854,051,467
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 638,200
7) The new Contract Price including this Change Order will be	\$ 4,854,689,667

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40022_SCT4019 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40022_SCT4019 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change subject to the exceptions herein. Initials: SFO Contractor: A T Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change.~~ Initials: SFO Contractor A T Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 12, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

December 12, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: June 7, 2025
AGREEMENT: Amended and Restated Fixed Price EPC Turnkey Agreement for Train 4	CHANGE ORDER NUMBER: Owner EC Number: EC40023 Contractor Change Number SCT4017
OWNER: Rio Grande LNG Train 4, LLC	EFFECTIVE DATE OF CHANGE ORDER: December 12, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: PRESSURE CONTROL VALVE AT TRAIN INLET – ENGINEERING AND PROCUREMENT

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

Attachment A, Schedule A-2, Section 7.4.3 defines the pressure of the feed gas at the Facility battery limit as shown in the excerpt from Table 5 (Feed Gas Battery Limit Conditions at Inlet to the Full Facility) below. This narrow range requires accurate pressure control to avoid frequent trips of the Trains.

[***]

Feed gas pressure and flow rate are controlled by the pipeline entities at the M&R skids, upstream of the battery limit to the Train 4 Facility and fluctuations and upsets (e.g. pipeline packing conditions/ train trips) can result in significant pressure variation at the LNG train inlet as well as potentially resulting in production impacts (e.g. trips, upset conditions). The Train 4 Facility does not have direct control of, or input to, the pipeline pressure and flow control systems.

Each LNG train is fitted with an HV butterfly valve for balancing flow rate of the feed gas header and minimum pressure drop to the Train. This valve has limited capabilities to perform pressure control at the Train inlet and is not intended to perform as such. Production variations or upset conditions in the Trains may affect the feed gas header conditions and affect stable operations across the Train 4 Facility.

To support the overall pressure management, pressure control valve is to be added at the LNG train inlet.

CHANGE:

1. **Pressure Control Valve** – [***]

This Change Order does not change the basis of design for the feed gas battery limit conditions for which the Train 4 Facility is designed as defined in Attachment A, Schedule A-2, 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Full Facility.

Contractor's Warranties provided in the Agreement apply to the Work necessary to procure, install and incorporate the requested globe control valve [***] Contractor specifically excludes any Warranties or guarantees that implementation of this control valve into the Train 4 Facility will have the outcome that Owner intends with respect to controlling pressure of the feed gas to the Train 4 Facility.

During the Performance Tests, the feed gas pressure to the Train shall be increased by an amount equal to the calculated pressure drop not to exceed the maximum inlet pressure per the basis of design for the feed gas battery limit conditions for which the Train 4 Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Full Facility; alternatively, a mutually acceptable correction factor shall be applied to correct the pressure drop.

Attachments to support this Change Order:

Attachment 1 - Control Valve Data Sheet, 05/29/2025 (Rev. 7)

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 58,681,367
3) The Contract Price prior to this Change Order was	\$ 4,827,082,367
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	\$ [***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	\$ [***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 497,200
7) The new Contract Price including this Change Order will be	\$ 4,827,579,567

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40023 _SCT4017 will be incorporated in Change Order EC40027 _SCT4020 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40023 _SCT4017 will be incorporated in Change Order EC40027 _SCT4020 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement:

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change subject to the exceptions herein. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: _____ Contractor _____ Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

December 12, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

December 12, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: June 7, 2025
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement for Train 4	CHANGE ORDER NUMBER: Owner EC Number: EC40024 Contractor Change Number SCT4021
OWNER: Rio Grande LNG Train 4, LLC	EFFECTIVE DATE OF CHANGE ORDER: December 12, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: FEED GAS ANALYZER

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

Current inlet feed gas composition is only measured by Pipeline companies with low accuracy for the heavies tail that could be present in the inlet feed gas (typically C6+ and still to be confirmed). Better knowledge of C6+ cut would help to identify operational issues particularly in Unit 17 where Heavies are subject to freeze out and impact LNG production. No means exists in the current design to analyze feed gas composition at the inlet of each train.

CHANGE:

1. **Feed Gas Analyzer** – [***]

This Change Order does not change the Basis of Design for the feed gas composition for which the Train 4 Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

The Work included under this Change Order will result in reduction to certain margins within the existing Train design. This includes, but is not limited to, a reduction in instrument air system margins due to addition of instrument air users. This Change Order excludes changes to restore margins eroded by this change. Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, should it be determined, in Contractor's reasonable opinion, that the cumulative impacts of Change Orders result in a material reduction of those margins, then Owner and Contractor shall mutually determine to execute either a technical deviation for such reduction in margin or a separate Change Order to restore such margins.

Attachments to support this Change Order:

Attachment 1 – Chromatograph Application Specification, date June 25, 2025

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 59,178,567
3) The Contract Price prior to this Change Order was	\$ 4,827,579,567

The Aggregate Equipment Price will be **increased** by this Change Order in the
4) amount of [***]

The Aggregate Labor and Skills Price will be **increased** by this Change Order in
5) the amount of [***]

The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 1,324,000
7) The new Contract Price including this Change Order will be	\$ 4,828,903,567

Adjustment to Key Dates

The following Key Dates are modified (*list all Key Dates modified; insert N/A if no Key Dates modified*):

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40024_SCT4021 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40024_SCT4021 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement:

[A] This Change Order shall constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and shall be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the

Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson
Owner

Alex Thompson
Name

Authorized Person
Title

December 12, 2025
Date of Signing

/s/ Scott Osborne
Owner

Scott Osborne
Name

Senior Project Manager
Title

December 12, 2025
Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas
Liquefaction Facility

DATE OF AGREEMENT: June 7, 2025

AGREEMENT: Amended and Restated Fixed
Price Turnkey EPC Agreement for Train 4

CHANGE ORDER NUMBER:

Owner EC Number: EC40026

Contractor Change Number SCT4023

OWNER: Rio Grande LNG Train 4, LLC

EFFECTIVE DATE OF CHANGE ORDER:

December 12, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: SUPPLEMENTAL GAS AND ANALYZERS FOR FLARE GAS STREAMS

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

[***]

Wet and Dry Multipoint Ground Flares

The Wet and Dry MPGF are required to operate with flare gas having a minimum of 800 btu/scf NHV at all times and will be required to continuously monitor the composition or NHV of the flared streams. The Wet Gas MPGF and Dry Gas MPGF process streams will require monitoring in compliance with 40 CFR §63.670 and §63.671, “MACT CC”.

[***]

CHANGE:

Wet/Dry Multipoint Ground Flares – Contractor shall perform all Work necessary to: [***]

[***]

Utility Design Basis – Unit 62 – Flare Gas Vent System (RG-BL-062-PRO-DES-00001/26251-100-3DR-V04-62001) shall be modified as follows:

- a. Section 4.1.4 (Enrichment Gas to Flare) shall be added as provided below

[***]

This Change Order does not account for any cost and/or schedule impact as a result of HAZOP review. If, as a result of the HAZOP review, changes (including addition, deletion) are made to the Equipment or the design that impact the Contract Price and/or Key Dates, Contractor shall be entitled to a separate Change Order for those items affected by such change.

The Work included under this Change Order will result in reduction to certain margins within the existing Train design. This includes, but is not limited to, a reduction in instrument air system margins due to addition of instrument air users. This Change Order excludes changes to restore margins eroded by this change. Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, should it be determined, in Contractor's reasonable opinion, that the cumulative impacts of Change Orders result in a material reduction of those margins, then Owner and Contractor shall mutually determine to execute either a technical deviation for such reduction in margin or a separate Change Order to restore such margins.

Contractor's Warranties provided in the Agreement apply to the Work necessary to install and incorporate the calorimeters and enrichment provisions into the Train 4 Facility. Contractor specifically excludes any Warranties or guarantees that implementation of these calorimeters and enrichment provisions into the Train 4 Facility will have the outcome that Owner intends with respect to maintaining the wet and dry flare gas streams at or above 800 BTU/SCF. Start-up and

commissioning scope shall be limited to Contractor's standard component level check-outs. System response tuning and any demonstration testing is excluded.

Attachments to support this Change Order:

Attachment 1- Process/Utility Flow Diagrams – Redline Mark-up

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 78,663,667
3) The Contract Price prior to this Change Order was	\$ 4,847,064,667
The Aggregate Equipment Price will be increased by this Change Order in the amount	
4) of	***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 6,986,800
7) The new Contract Price including this Change Order will be	\$ 4,854,051,467

Adjustment to Key Dates.

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40026_SCT4023 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40026_SCT4023 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

- [A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change subject to the exceptions herein. Initials: SFO Contractor AT Owner
- [B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: _____ Contractor _____ Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 12, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

December 12, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas
Liquefaction Facility

DATE OF AGREEMENT: June 7, 2025

AGREEMENT: Amended and Restated Fixed
Price Turnkey EPC Agreement for Train 4

CHANGE ORDER NUMBER:

Owner EC Number: EC40018

Contractor Change Number SCT4025

OWNER: Rio Grande LNG Train 4, LLC

EFFECTIVE DATE OF CHANGE ORDER:

December 18, 2025

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT JJ – [***] (INTERIM ADJUSTMENT)

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

Pursuant to Attachment JJ, Section 1.2B (Interim Adjustment), Owner and Contractor shall execute a Change Order in accordance with Article 6 of the Agreement to amend the [***] Provisional Sum amount in the Agreement to the Anticipated Actual [***] Cost.

CHANGE

1. **Attachment JJ (Provisional Sums)** – Aggregate Provisional Sum table on page one shall be updated by replacing the [***] Provisional Sum of [***] with the Anticipated Actual [***] Cost of [***]:
[***]

The Change Order value hereunder includes [***]% markup per Attachment JJ of the Agreement ([***]).

Attachments to support this Change Order:

[***]

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 86,288,667
3) The Contract Price prior to this Change Order was	\$ 4,854,689,667
The Aggregate Equipment Price will be unchanged by this Change Order in the	
4) amount of	***]
The Aggregate Labor and Skills Price will be increased by this Change Order in the	
5) amount of	***]
The total Aggregate Equipment, Labor and Skills Price will be increased by this	
6) Change Order in the amount of	\$ 769,342
7) The new Contract Price including this Change Order will be	\$ 4,855,459,009

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40018_SCT4025 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40018_SCT4025 will be incorporated in Change Order EC40027_SCT4020 to be executed in 4Q-2025.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not~~ be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives.

This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 18, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

December 18, 2025

Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	DATE OF AGREEMENT: June 7, 2025
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement for Train 4	CHANGE ORDER NUMBER: Owner EC Number: EC40027 Contractor Change Number SCT4020
OWNER: Rio Grande LNG Train 4, LLC	EFFECTIVE DATE OF CHANGE ORDER: December 18, 2025
CONTRACTOR: Bechtel Energy Inc.	

TITLE: ATTACHMENT C UPDATE – UPDATE FOR Q4 2025 CHANGE ORDERS

BACKGROUND:

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC40027_SCT4020. The respective adjustment to Contract Price was captured in the Change Orders.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

Owner Change Number	Contractor Change Number	Description
EC40023	SCT4017	Pressure Control Valves at Train Inlet - Engineering and Procurement
EC40024	SCT4021	Feed Gas Analyzer
EC40021	SCT4022	ISBL Feed Gas Heater - Incorporation into Train 4
EC40026	SCT4023	Supplemental Gas and Analyzers for Flare Gas Streams
EC40022	SCT4019	Installed Spare PSV's for Refrigeration Compressors
EC40018	SCT4025	Insurance Interim Adjustment

CHANGE:

The Agreement between the Parties listed above is changed as follows:

1. **Attachment C, Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.
2. **Attachment C, Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.
3. **Attachment C, Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Appendix 1 (Contract Price Breakdown), as updated by this Change Order

Attachment 2 –Schedule C-2 (Payment Milestones), as updated by this Change Order

Attachment 3 –Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustments to Contract Price

1) The original Contract Price was	\$ 4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	\$ 87,058,009
3) The Contract Price prior to this Change Order was	\$ 4,855,459,009
The Aggregate Equipment Price will be unchanged by this Change Order in the	
4) amount of	***]
The Aggregate Labor and Skills Price will be unchanged by this Change Order	
5) in the amount of	***]
The total Aggregate Equipment, Labor and Skills Price will be unchanged by	
6) this Change Order in the amount of	\$ —
7) The new Contract Price including this Change Order will be	\$ 4,855,459,009

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for N/A will be (increased)(decreased) by N/A Days.

The Key Date for N/A as of the date of this Change Order therefore is N/A Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of N/A will be (increased)(decreased) by N/A Days.

The Guaranteed Date of N/A as of the effective date of this Change Order therefore is N/A Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. N/A

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: N/A

[A] This Change Order shall constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and shall be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order shall not constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and shall not be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson

Owner

Alex Thompson

Name

Authorized Person

Title

December 18, 2025

Date of Signing

/s/ Scott Osborne

Owner

Scott Osborne

Name

Senior Project Manager

Title

December 18, 2025

Date of Signing

NextDecade Corporation
Amended and Restated Insider Trading Policy

I. INTRODUCTION

A. Purpose

The purpose of this Insider Trading (this “Policy”) is to ensure compliance by NextDecade Corporation (the “Company”) with U.S. federal and state securities laws, as well as similar laws in other countries where the Company does business, and to preserve the reputation and integrity of the Company.

B. What Is Insider Trading?

Insider trading is illegal and prohibited. Insider trading occurs when a person who is aware of material non-public information about a company buys or sells that company’s securities or provides material non-public information to another person who may trade on the basis of that information.

C. What Securities are Subject to this Policy?

This Policy applies to purchases or sales of the Company’s securities (e.g., common stock, as well as warrants, options, puts, calls or other derivatives, whether or not issued by the Company) or any other type of securities that the Company may issue, such as preferred stock, debt, convertible debentures and warrants (collectively, “Company Securities”). This Policy also prohibits trading in the securities of another company if you become aware of material non-public information about that company in the course of your position with the Company.

D. Who is Subject to this Policy?

- **Company Personnel.** This Policy applies globally to all directors, officers and employees of the Company and to those acting on behalf of the Company, such as auditors, agents, contractors and consultants (collectively, “Company Personnel”).
- **Family Members.** This Policy also applies to anyone who lives in your household (whether or not family members) and any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and includes adoptive relationships (collectively referred to as “Family Members”). You are

responsible for the transactions of Family Members and therefore should make them aware of the need to confer with you before they trade in Company Securities.

- **Controlled Entities.** This Policy also applies to any entities or accounts that are under the influence or control or are a beneficiary of, including corporations, partnerships or trusts, of Company Personnel or their Family Members (collectively, “Controlled Entities”), and transactions by such Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the account of the Company Personnel or Family Member.

E. Questions

Questions about this Policy or any proposed transaction should be directed to the Legal Department.

F. Individual Responsibility

You are responsible for making sure that you comply with this Policy and any other policy applicable to you with respect to Company Securities. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual. Any action on the part of the Company, the Legal Department or Company Personnel pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “Consequences of Violation.”

II. INSIDER TRADING

A. Policy Prohibiting Insider Trading

- **No Trading on Material Non-Public Information.** If you are aware of material non-public information about the Company, you may not, directly or indirectly, buy or sell Company Securities.
- **No Tipping.** If you are aware of material non-public information about the Company, you may not communicate or pass (“tip”) that information on to others outside the Company, including Family Members and friends. The federal securities laws impose liability on any person who “tips” (the “tipper”), or communicates material non-public information to another person or entity (the “tippee”), who then trades on the basis of the information. Penalties may apply regardless of whether the tipper derives any benefits from the tippee’s trading activities.

Company Personnel who, in the course of working for the Company, learn of material non-public information about a company with which the Company does business, including a customer or supplier of the Company, may not trade in, take advantage of, or pass information about that company’s securities until the information becomes public or is no longer material.

B. What is Material Information?

You should consider material information as any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and you should carefully consider how a transaction may be construed by enforcement authorities who will have the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- A proposed acquisition, sale, joint venture, merger or tender offer;
- Large contracts, renewals and terminations;
- Positions taken by regulatory authorities in relation to approvals or denials of permits or similar authorizations relating to the Company's business;
- Notice of pending regulatory approvals;

- Projected future earnings or losses;
- Changes to earnings guidance or projections, if any;
- A significant expansion or cutback of operations;
- Significant changes to vendor or supplier pricing;
- Extraordinary management or business developments;
- Changes in executive management;
- Major lawsuits or legal settlements;
- Extraordinary customer quality claims;
- The commencement or results of regulatory proceedings;
- The gain or loss of a major customer or supplier;
- Company restructuring;
- Borrowing activities, including contemplated financings and refinancings (other than in the ordinary course);
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- The establishment, actual purchases, or the anticipated timing of purchases of a repurchase program for Company Securities;
- A change in pricing or cost structure;
- Major marketing changes;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Commercialization of a significant new product, process, or service;
- The imposition of a ban on trading in Company Securities or the securities of another company; or
- Impending bankruptcy or the existence of severe liquidity problems.

C. When Information Is “Public”?

Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Filings with the U.S. Securities and Exchange Commission (“SEC”) and press releases are generally regarded as public information. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers, and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by

the marketplace until after one trading day has elapsed since the day on which the information is released. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information.

If you have any question as to whether information or material is publicly available, please err on the side of caution and direct an inquiry to the Legal Department.

III. CERTAIN RESTRICTIONS

A. Blackout Periods

Unless pursuant to a properly established Rule 10b5-1 Plan (as defined below), in order to prevent inadvertent violations of the securities laws and to avoid even the appearance of trading on the basis of material non-public information, you may not conduct transactions (for their own or related accounts) involving the purchase or sale of Company Securities during the following periods (the “Blackout Periods”):

- After the close of business on the last day of the fiscal quarter (i.e., March 30, June 30, September 30, December 31) and ending after the second full business day after the date of public disclosure of the financial results for such fiscal quarter or year. If public disclosure occurs on a trading day before the markets close, then such date of disclosure shall not be considered the first trading day with respect to such public disclosure; or
- Any other period designated in writing by the General Counsel.

If you are made aware of the existence of an event-specific Blackout Period, you should not disclose the existence of such Blackout Period to any other person. The safest period for trading in Company Securities, assuming the absence of material non-public information, generally is the first ten trading days following the end of the Blackout Period. Company Personnel will, as any quarter progresses, be increasingly likely to be aware of material non-public information about the expected financial results for the quarter. Any waivers to trading restrictions during the Blackout Periods must be approved by the General Counsel.

B. Pre-Clearance for Certain Company Personnel

The following persons are subject to pre-clearance requirements:

- All directors of the Company;
- All employees of the Company holding a position with the title of Vice President or above; and
- Other Company Personnel as may be designated as Pre-Clearance Persons (as defined below) from time to time by the General Counsel, in consultation with the heads of the various departments of the Company (such other Company Personnel designated as Pre-Clearance Persons to be notified of such designation)

These persons are collectively referred to as “Pre-Clearance Persons.”

Pre-Clearance Persons must clear purchases or sales in Company Securities with the General Counsel (or his/her designee) **before** the trade may occur.

Requests for pre-clearance must be made in writing / sent to corporatesecretary@next-decade.com at least **one** (1) full business day before the date of the proposed transaction. The request for pre-clearance must state the dates on which the proposed transactions are expected to occur and identify the broker-dealer or any other investment professional responsible for executing the trade. The General Counsel (or his/her designee) will inform the requesting Pre-Clearance Person of a decision with respect to the request as soon as possible after considering all the circumstances relevant to his/her determination. The General Counsel (or his/her designee) is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If the General Counsel (or his/her designee) has not responded to a request for pre-clearance, Pre-Clearance Persons **shall not** trade in the Company’s Securities. If approved, the transaction must occur with two (2) business days after receipt of approval (so long as the transaction is

not during a Blackout Period). If permission is denied, Pre-Clearance Persons shall refrain from initiating any transaction in Company Securities and shall not inform any other person of the restriction. Pre-clearance requests will not be granted during a Blackout Period.

Pre-Clearance Persons must also clear gifts and other transfers of Company Securities with the General Counsel before the gift or other transfer is made.

Even if (i) approval to trade pursuant to the pre-clearance process is obtained in writing, (ii) you are not a Pre-Clearance Person, or (iii) pre-clearance is not required for a particular transaction, you may not trade in the Company Securities if you are aware of material, non-public information about the Company. This Policy does not require pre-clearance of transactions in any other company's securities unless otherwise indicated in writing by the General Counsel.

C. Prohibited and Special Transactions

In addition to the other restrictions and prohibitions contained in this Policy, you may not:

Short-Term Trading: Sell any Company Securities of the same class during the six months following the purchase (or vice versa). Share purchased through the Company's equity plans and transactions with the Company are not subject to this restriction.

Short Sales: Engage in short sales (selling securities that you do not own, with the intention of buying the securities at a lower price in the future) of Company Securities. In addition, Section 16(c) of the Exchange Act prohibits directors and officers from engaging in short sales.

Publicly Traded Options: Engage in puts, calls, or other derivative securities, on an exchange or in any other organized market.

Pledging: Pledge, hypothecate, or otherwise encumber shares of Company Securities as collateral for indebtedness. In the case of Company Personnel and Family Members, this includes but is not limited to holding such shares in a margin account or any other account that could cause Company Securities to be subject to a margin call or otherwise be available as collateral for a margin loan.

Hedging: Purchase a financial instrument or enter into any transaction that is designed to hedge, establish downside price protection or otherwise offset declines in the market value of Company

Securities, including puts, calls, prepaid variable forward contracts, equity swaps, collars, exchange funds (excluding broad-based index funds) and other financial instruments that are designed to or have the effect of hedging or offsetting any decrease in the market value of Company Securities.

Standing and Limit Orders: Place standing or limit orders on Company Securities outside of a properly established Rule 10b5-1 Plan.

D. Transactions under Company Plans

This Policy does not apply to the following, except as specifically noted:

Stock Option Exercises: Exercise of an employee stock option acquired pursuant to the Company's equity compensation plans, as applicable, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy's trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the cost of exercise.

Equity Awards: Vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a person elected to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units. Additionally, this Policy does not apply to tax withholding transactions conducted under a "sell-to-cover" policy or procedure adopted by the Company to enable Company personnel to sell Company Securities automatically and without discretion to cover such withholding obligations in connection with equity award vesting events. The Policy does apply, however, to any other market sale of Company Securities.

Other Similar Transactions: Any other similar purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

E. 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions, including blackout and pre-clearance requirements. To comply with this Policy, a Rule 10b5-1 Plan must be approved by the General Counsel and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material, non-public information and not during a blackout period. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party. Any Rule 10b5-1 Plan must be submitted for approval two weeks prior to the entry into the Rule 10b5-1 Plan.

F. Post-Termination Transactions

The Policy continues to apply to transactions in Company Securities even after your service with the Company has ended (other than the pre-clearance and trading prohibitions during a Blackout Period, which will cease to apply upon the expiration of any Blackout Period pending at the time of the termination of service). If you are aware of material non-public information when your employment terminates, you may not purchase or sell Company Securities until that information has become public or is no longer material.

IV. CONSEQUENCES OF VIOLATION

Insider trading is a serious crime. There are no limits on the size of a transaction that will trigger insider trading liability. Insider trading violations are pursued vigorously by the SEC and can be detected using advanced technologies. In the past, relatively small trades have resulted in investigations by the SEC or the Department of Justice and lawsuits.

Individuals found liable for insider trading (and tipping) face penalties of up three (3) times the profit gained or loss avoided, a criminal fine of up to \$5 million and up to twenty (20) years in jail. In addition to the potential criminal and civil liabilities, in certain circumstances the Company may be able to recover all profits made by an insider who traded illegally plus collect other damages.

Furthermore, the Company (and its executive officers and directors) could face penalties the greater of \$1 million or three (3) times the profit gained or loss avoided as a result of an employee's violation and/or criminal penalty of up to \$25 million.

Without regard to civil or criminal penalties that may be imposed by others, willful violation of this Policy and its procedures may constitute grounds for dismissal from the Company. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Adopted by the Board of Directors on February 25, 2026.

Subsidiary Name	State or Other Jurisdiction of Incorporation or Organization
NextDecade LNG, LLC	Delaware
NextDecade Services Company, LLC	Delaware
NextDecade Payroll Services, LLC	Delaware
NextDecade LNG Marketing, LLC	Delaware
NEXT Carbon Solutions, LLC	Texas
Rio Grande LNG Power Supply LLC	Delaware
Rio Grande LNG Gas Marketing LLC	Delaware
NextDecade LNG Marketing (Private) Ltd.	Singapore
Rio Grande LNG Train 6, LLC	Delaware
Rio Grande LNG Holdings, LLC	Delaware
Rio Grande LNG Super Holdings, LLC	Delaware
Rio Grande LNG Phase 1 Super FinCo Holdings, LLC	Delaware
Rio Grande LNG Phase 1 Super FinCo, LLC	Delaware
Rio Grande LNG Phase 1 FinCo Holdings, LLC	Delaware
Rio Grande LNG Phase 1 FinCo, LLC	Delaware
Rio Grande LNG Phase 1 Holdings, LLC	Delaware
Rio Grande LNG Intermediate Super Holdings, LLC	Delaware
Rio Grande LNG Intermediate Holdings, LLC	Delaware
Rio Grande LNG, LLC	Texas
Rio Grande LNG InsuranceCo, LLC	Delaware
Rio Grande LNG Common Facilities LLC	Delaware
Rio Grande LNG LandCo, LLC	Delaware
Rio Grande LNG Phase 2 Super FinCo Holdings, LLC	Delaware
Rio Grande LNG Phase 2 Super FinCo, LLC	Delaware
Rio Grande LNG Phase 2 FinCo Holdings, LLC	Delaware
Rio Grande LNG Phase 2 FinCo, LLC	Delaware
Rio Grande LNG Phase 2 Intermediate Super Holdings, LLC	Delaware
Rio Grande LNG Train 4 Intermediate Holdings, LLC	Delaware
Rio Grande LNG Train 4 Holdings, LLC	Delaware
Rio Grande LNG Train 4 LNG, LLC	Delaware
Rio Grande LNG Train 5 Intermediate Holdings, LLC	Delaware
Rio Grande LNG Train 5 Holdings, LLC	Delaware
Rio Grande LNG Train 5 LNG, LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statements (Nos. 333-267680, 333-265827, 333-265115, and 333-261021) on Form S-1, (Nos. 333-271775, 333-274000, and 333-276025) on Form S-3, and (Nos. 333-265829, 333-257928, 333-254761, 333-234596, 333-222082, 333-274001, 333-281575, and 333-289807) on Form S-8 of our reports dated February 27, 2026, with respect to the consolidated financial statements of NextDecade Corporation and subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Houston, Texas

February 27, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 11, 2024 (except for Note 2, Segments, as to which the date is February 27, 2025, and Item 15(a)(2), as to which the date is February 27, 2026), with respect to the consolidated financial statements included in the Annual Report of NextDecade Corporation on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said report in the Registration Statements of NextDecade Corporation on Forms S-1 (File No. 333-267680, File No. 333-265827, File No. 333-265115, and File No. 333-261021), Forms S-3 (File No. 333-271775, File No. 333-274000, and File No. 333-276025) and Forms S-8 (File No. 333-265829, File No. 333-257928, File No. 333-254761, File No. 333-234596, File No. 333-222082, File No. 333-274001, File No. 333-281575, and File No. 289807).

/s/ GRANT THORNTON LLP

Houston, Texas

February 27, 2026

**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 Annual Report on Form 10-K 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer 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: February 27, 2026

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Michael R. Mott, certify that:

1. I have reviewed this Annual Report on Form 10-K 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 (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer 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: February 27, 2026

/s/ Michael R. Mott

Michael R. Mott

Senior Vice President, Enterprise Transformation and
Interim Chief Financial Officer

(Principal Financial Officer)

**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 Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2026

/s/ Matthew K. Schatzman

Matthew K. Schatzman

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael R. Mott, Interim 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 Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2026

/s/ Michael R. Mott

Michael R. Mott

Senior Vice President, Enterprise Transformation and
Interim Chief Financial Officer
(Principal Financial Officer)