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

# FORM 10-Q/A

**(Amendment No. 1)**

**☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the quarterly period ended March 31, 2024**

**☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the transition period from to**

**Commission File No. 001-36842**

**NEXTDECADE CORPORATION**
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

As of May 3, 2024, the issuer had 257,994,156 shares of common stock outstanding.

## Explanatory Note

The purpose of the filing of this Form 10-Q/A is to correct certain line items in the Company's Consolidated Financial Statements for the three months ended March 31, 2024 that were originally reported incorrectly due to a clerical error. The following line items within the Statement of Cash Flows for the three months ended March 31, 2024 are changed as follows (in thousands): acquisition of property, plant and equipment has been changed from $(790,332) to $(774,615); net cash used in investing activities has been changed from $(796,365) to $(780,648); debt and equity issuance costs has been changed from $(4,309) to $(20,026); and net cash provided by financing activities has been changed from $782,110 to $766,393. Within the table of Debt Maturities in Note 6 to the Consolidated Financial Statements, the "2026" row has been changed from $35,619 to $26,881 and the "Thereafter" row has been changed from $2,407,262 to $2,416,000. There was an additional deletion of the line item for cash paid for interest, net of amounts capitalized in Note 13 to the Consolidated Financial Statements and corresponding changes to the disclosure of net cash used in investing activities and net cash provided by financial activities within Management's Discussion and Analysis of Financial Condition and Results of Operations under the subheadings "Liquidity and Capital Resources—Investing Cash Flows" and "—Financing Cash Flows."

No other changes have been made to the Form 10-Q. This Form 10-Q/A speaks as of the original filing date and time of the Form 10-Q, and does not modify or update any other disclosures made in the Form 10-Q.

**NEXTDECADE CORPORATION**

**FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2024**

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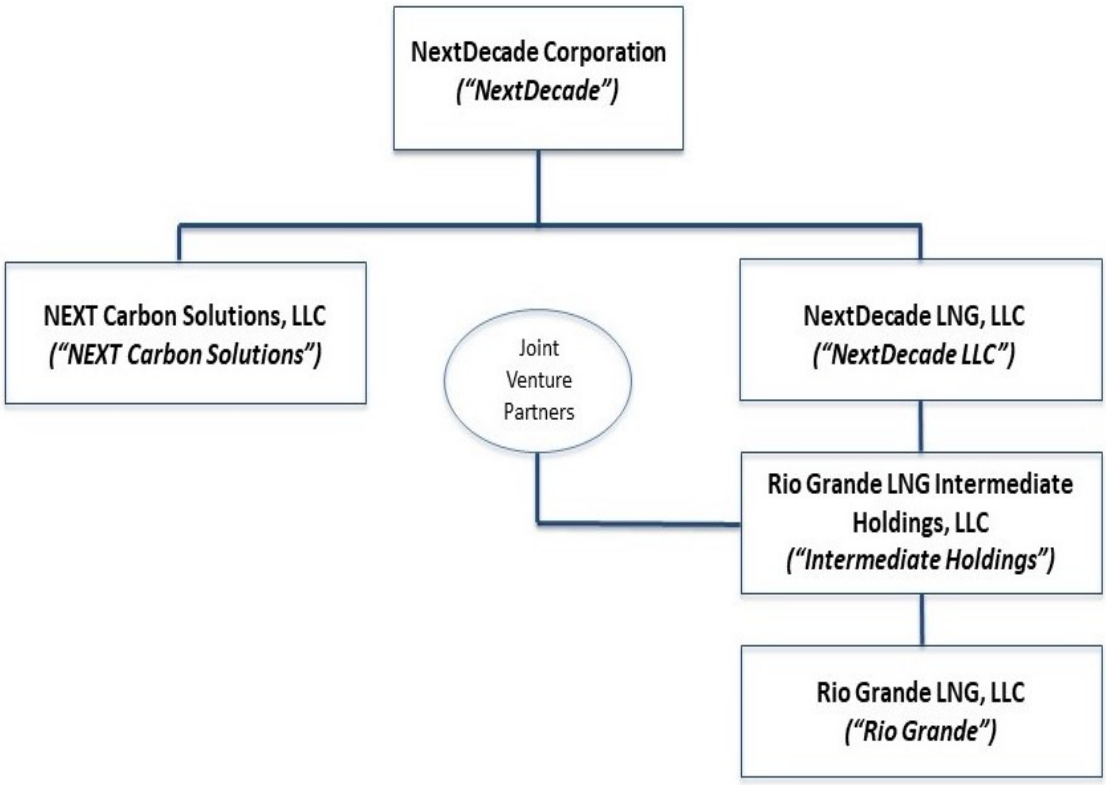
**Organizational Structure**

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




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

## PART I – FINANCIAL INFORMATION

**Item 1. Financial Statements.**

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

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 45,753 | $ 38,241 |
| Restricted cash | 205,645 | 256,237 |
| Derivatives | 29,327 | 17,958 |
| Prepaid expenses and other current assets | 3,193 | 2,089 |
| Total current assets | 283,918 | 314,525 |
| Property, plant and equipment, net | 3,158,242 | 2,437,733 |
| Operating lease right-of-use assets | 169,504 | 170,827 |
| Debt issuance costs | 371,466 | 389,695 |
| Derivatives | 175,699 | — |
| Other non-current assets | 17,054 | 11,021 |
| Total assets | $ 4,175,883 | $ 3,323,801 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 175,384 | $ 243,129 |
| Accrued and other current liabilities | 321,997 | 299,264 |
| Common stock warrants | 5,297 | 6,851 |
| Operating leases | 2,972 | 3,143 |
| Total current liabilities | 505,650 | 552,387 |
| Common stock warrants | — | 1,818 |
| Operating leases | 145,466 | 145,962 |
| Derivative liability | — | 66,899 |
| Debt, net | 2,393,730 | 1,816,301 |
| Total liabilities | 3,044,846 | 2,583,367 |
| | | |
| Commitments and contingencies (Note 12) | | |
| | | |
| Stockholders' equity | | |
| Common stock, $0.0001 par value, 480.0 million authorized: 257.5 million and 256.5 million outstanding, respectively | 26 | 26 |
| Treasury stock: 2.2 million shares and 2.2 million respectively, at cost | (14,308) | (14,214) |
| Preferred stock, $0.0001 par value, 0.5 million authorized after designation of the convertible preferred stock: none outstanding | — | — |
| Additional paid-in-capital | 897,805 | 693,883 |
| Accumulated deficit | (363,426) | (391,772) |
| Total stockholders' equity | 520,097 | 287,923 |
| Non-controlling interest | 610,940 | 452,511 |
| Total equity | 1,131,037 | 740,434 |
| Total liabilities and equity | $ 4,175,883 | $ 3,323,801 |

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

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

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| Revenues | $ — | $ — |
| Operating expenses: | | |
| General and administrative expense | 32,505 | 26,271 |
| Development expense | 2,509 | 464 |
| Lease expense | 3,019 | 337 |
| Depreciation expense | 84 | 38 |
| Total operating expenses | 38,117 | 27,110 |
| Total operating loss | (38,117) | (27,110) |
| Other income (expense): | | |
| Loss on common stock warrant liabilities | (1,516) | (367) |
| Derivative gain | 258,872 | — |
| Interest expense, net of capitalized interest | (25,479) | — |
| Loss on debt extinguishment | (7,440) | — |
| Other, net | 455 | 130 |
| Total other income (expense) | 224,892 | (237) |
| Net income (loss) attributable to NextDecade Corporation | 186,775 | (27,347) |
| Less: net income attributable to non-controlling interest | 158,429 | — |
| Less: preferred stock dividends | — | (6,700) |
| Net income (loss) attributable to common stockholders | $ 28,346 | $ (34,047) |
| | | |
| Net income (loss) per common share - basic and diluted | $ 0.11 | $ (0.23) |
| | | |
| Weighted average shares outstanding - basic | 256,707 | 146,931 |
| | | |
| Weighted average shares outstanding - diluted | 266,886 | 146,931 |

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

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

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| Total stockholders' equity, beginning balances | $ 740,434 | $ 54,371 |
| Common stock: | | |
| Beginning balance | 26 | 14 |
| Issuance of common stock | — | 1 |
| Ending balance | 26 | 15 |
| Treasury Stock: | | |
| Beginning balance | (14,214) | (4,587) |
| Shares repurchased related to share-based compensation | (94) | (47) |
| Ending balance | (14,308) | (4,634) |
| Additional paid-in-capital: | | |
| Beginning balance | 693,883 | 289,084 |
| Share-based compensation | 4,409 | 1,559 |
| Issuance of common stock, net | — | 34,999 |
| Receipt of equity commitments | 194,627 | — |
| Exercise of common stock warrants | 4,886 | — |
| Preferred stock dividends | — | (6,700) |
| Ending balance | 897,805 | 318,942 |
| Accumulated deficit: | | |
| Beginning balance | (391,772) | (230,140) |
| Net income (loss) | 28,346 | (27,347) |
| Ending balance | (363,426) | (257,487) |
| Total stockholders' equity | 520,097 | 56,836 |
| Non-controlling interest: | | |
| Beginning balance | 452,511 | — |
| Net income | 158,429 | — |
| Ending balance | 610,940 | — |
| Total equity, ending balances | $ 1,131,037 | $ 54,371 |
| Preferred Stock, Series A-C: | | |
| Beginning balance | $ — | $ 202,443 |
| Preferred stock dividends | — | 6,686 |
| Ending balance | $ — | $ 209,129 |

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

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

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| Operating activities: | | |
| Net income (loss) attributable to NextDecade Corporation | $ 186,775 | $ (27,347) |
| Adjustment to reconcile net income (loss) to net cash used in operating activities | | |
| Depreciation | 84 | 38 |
| Share-based compensation expense | 4,439 | 1,559 |
| Loss on common stock warrant liabilities | 1,516 | 367 |
| Derivative gain | (258,872) | — |
| Derivative settlements | 4,905 | — |
| Amortization of right-of-use assets | 1,324 | 258 |
| Loss on extinguishment of debt | 7,440 | — |
| Amortization of debt issuance costs | 16,388 | — |
| Other | 98 | — |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | (1,104) | (421) |
| Accounts payable | 3,466 | 815 |
| Operating lease liabilities | (668) | (290) |
| Accrued expenses and other liabilities | 5,384 | 1,836 |
| Net cash used in operating activities | (28,825) | (23,185) |
| Investing activities: | | |
| Acquisition of property, plant and equipment | (774,615) | (21,528) |
| Acquisition of other non-current assets | (6,033) | (1,875) |
| Net cash used in investing activities | (780,648) | (23,403) |
| Financing activities: | | |
| Proceeds from debt issuance | 768,881 | — |
| Receipt of equity commitments | 194,627 | — |
| Repayment of debt | (176,000) | — |
| Costs associated with repayment of debt | (995) | — |
| Proceeds from sale of common stock | — | 35,000 |
| Debt and equity issuance costs | (20,026) | — |
| Preferred stock dividends | — | (13) |
| Shares repurchased related to share-based compensation | (94) | (47) |
| Net cash provided by financing activities | 766,393 | 34,940 |
| Net decrease in cash, cash equivalents and restricted cash | (43,080) | (11,648) |
| Cash, cash equivalents and restricted cash – beginning of period | 294,478 | 62,789 |
| Cash, cash equivalents and restricted cash – end of period | $ 251,398 | $ 51,141 |

| Balance per Consolidated Balance Sheets: | |
|---|---|
| | **March 31, 2024** |
| Cash and cash equivalents | $ 45,753 |
| Restricted cash | 205,645 |
| Total cash, cash equivalents and restricted cash | $ 251,398 |

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

**NextDecade Corporation**
**Notes to Consolidated Financial Statements**
**(unaudited)**

**Note 1 — Background and Basis of Presentation**

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

**Basis of Presentation**

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

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

The Company has incurred operating losses since its inception and management expects operating losses and negative cash flows to continue until the commencement of operations at the Rio Grande LNG Facility and, as a result, the Company will require additional capital to fund its operations and execute its business plan. As of March 31, 2024, the Company had $45.8 million in cash and cash equivalents and available commitments of $26.2 million under a revolving loan facility, which may not be sufficient to fund the Company's planned operations and development activities for future phases of the Rio Grande LNG Facility, including expected pre-FID spending for Train 4, and CCS projects through one year after the date the consolidated financial statements are issued. Accordingly, there is substantial doubt about the Company's ability to continue as a going concern. The analysis used to determine the Company's ability to continue as a going concern does not include cash sources outside of the Company's direct control that management expects to be available within the next twelve months.

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

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

**Note 2 — Property, Plant and Equipment**

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

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Rio Grande LNG Facility under construction | $ 3,150,790 | $ 2,431,389 |
| Corporate and other | 7,711 | 7,518 |
| Total property, plant and equipment, at cost | 3,158,501 | $ 2,438,907 |
| Less: accumulated depreciation | (259) | (1,174) |
| Total property, plant and equipment, net | $ 3,158,242 | $ 2,437,733 |

**Note 3 — Derivatives**

In July 2023, Rio Grande entered into interest rate swaps agreements (the "Swaps") to protect against interest rate volatility by hedging a portion of the floating-rate interest payments associated with the credit facilities described in Note 6 — *Debt*. As of March 31, 2024, Rio Grande has the following Swaps outstanding (in thousands):

| Initial Notional Amount | Maximum Notional Amount | Maturity [1] | Weighted Average Fixed Interest Rate Paid | Variable Interest Rate Received |
|---|---|---|---|---|
| $ 123,000 | $ 8,500,000 | 2048 | 3.4 % | USD - SOFR |

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

The Company values the Swaps using an income-based approach based on observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. The fair value of the Swaps is approximately $205.0 million as of March 31, 2024, and is classified as Level 2 in the fair value hierarchy.

**Note 4 — Leases**

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

For the three months ended March 31, 2024 and 2023, our operating lease costs were $3.0 million and $0.3 million, respectively.

Maturity of operating lease liabilities as of March 31, 2024 are as follows (in thousands, except lease term and discount rate):

| | |
|---|---|
| 2024 (remaining) | $ 5,568 |
| 2025 | 7,610 |
| 2026 | 9,522 |
| 2027 | 9,565 |
| 2028 | 9,609 |
| Thereafter | 199,241 |
| Total undiscounted lease payments | 241,115 |
| Discount to present value | (92,676) |
| Present value of lease liabilities | $ 148,438 |

| | |
|---|---|
| Weighted average remaining lease term - years | 27.6 |
| Weighted average discount rate - percent | 4.0 |

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

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Operating cash flows for amounts paid included in the measurement of operating lease liabilities | $ 2,143 | $ 290 |

**Note 5 — Accrued Liabilities and Other Current Liabilities**

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

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Rio Grande LNG Facility costs | $ 270,393 | $ 268,821 |
| Accrued interest | 44,716 | 20,392 |
| Employee compensation expense | 2,944 | 9,270 |
| Other accrued liabilities | 3,944 | 781 |
| Total accrued and other current liabilities | $ 321,997 | $ 299,264 |

**Note 6 — Debt**

Debt consisted of the following (in thousands):

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Senior Secured Notes and Loans: | | |
| 6.67% Senior Secured Notes due 2033 | $ 700,000 | $ 700,000 |
| 6.72% Senior Secured Loans due 2033 | 356,000 | 356,000 |
| 7.11% Senior Secured Loans due 2047 | 251,000 | 251,000 |
| 6.85% Senior Secured Notes due 2047 | 190,000 | — |
| Total Senior Secured Notes and Loans | 1,497,000 | 1,307,000 |
| Credit Facilities: | | |
| CD Senior Working Capital Facility | — | — |
| CD Credit Facility | 817,000 | 484,000 |
| TCF Credit Facility | 102,000 | 59,000 |
| Corporate Credit Facility | 26,881 | — |
| Total debt | 2,442,881 | 1,850,000 |
| Unamortized debt issuance costs | (49,151) | (33,699) |
| Total debt, net | $ 2,393,730 | $ 1,816,301 |

**Senior Secured Notes and Loans**

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

**Credit Facilities**

Below is a summary of our committed credit facilities outstanding as of March 31, 2024 (in thousands):

| | CD Senior Working Capital Facility | CD Credit Facility | TCF Credit Facility | Corporate Credit Facility |
|---|---|---|---|---|
| Total Facility Size | $ 500,000 | $ 9,554,000 | $ 800,000 | $ 62,500 |
| Less: | | | | |
| Outstanding balance | — | 817,000 | 102,000 | 26,881 |
| Letters of credit issued | 120,625 | — | — | — |
| Available commitment | $ 379,375 | $ 8,737,000 | $ 698,000 | $ 35,619 |
| | | | | |
| Priority ranking | Senior secured | Senior secured | Senior secured | Senior secured |
| Interest rate on outstanding balance | SOFR + 2.25% | SOFR + 2.25% | SOFR + 2.25% | SOFR + 4.50% |
| Commitment fees on undrawn balance | 0.68 % | 0.68 % | 0.68 % | 1.35 % |
| Maturity Date | 2030 | 2030 | 2030 | 2026 |

The obligations of Rio Grande under the CD Senior Working Capital Facility and CD Credit Facility are secured by substantially all of the assets of Rio Grande as well as a pledge of all of the membership interests in Rio Grande on a first-priority, pari passu basis with the Senior Secured Notes, the Senior Secured Loans and the loans made under the TCF Credit Facility.

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

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

**Restrictive Debt Covenants**

The CD Credit Facility and the TCF Credit Facility (collectively, the "Rio Grande Facilities") include certain covenants and events of default that are supplemental to the covenants and events of default set forth in the P1 Common Terms Agreement and that are customary for project financing facilities of this type, including a requirement that interest rates for a minimum of 75% of the projected principal amount of Senior Secured Debt outstanding be hedged or have fixed interest rates. In addition, certain covenants and events of default in the Rio Grande Facilities are more restrictive than the corresponding covenants and events of default in the P1 Common Terms Agreement, including covenants limiting Rio Grande's ability to incur additional indebtedness, make certain investments or pay dividends (which are subject to customary conditions set out in the Facilities and certain related financing documents) or distributions on equity interests or subordinated indebtedness or purchase, redeem, or retire equity interests, sell or transfer assets, incur liens, dissolve, liquidate, consolidate, merge, sell, or lease all or substantially all of Rio Grande's assets or enter into certain LNG sales contracts. The Rio Grande Facilities include a requirement for Rio Grande to maintain a historical debt service coverage ratio of at least 1.10:1.00 at the end of each fiscal quarter starting from the Initial Principal Payment Date, a default of which may be cured with equity contributions.

The Senior Secured Notes also contain customary terms and events of default and certain covenants that, among other things, limit Rio Grande's ability to incur additional indebtedness, make certain investments or pay dividends or distributions on equity interests or subordinated indebtedness or purchase, redeem, or retire equity interests, sell or transfer assets, incur liens, dissolve, liquidate, consolidate, merge, or sell or lease all or substantially all of Rio Grande's assets. The Senior Secured Notes further require Rio Grande to submit certain reports and information to the trustee and holders of the Senior Secured Notes, maintain certain LNG offtake agreements, and maintain a debt service coverage ratio of at least 1.10:1.00 at the end of each fiscal quarter starting from the Initial Principal Payment Date. With respect to certain events,

including a change of control event and receipt of certain proceeds from asset sales, events of loss or liquidated damages, the indenture governing the Senior Secured Notes requires Rio Grande to make an offer to repurchase the Senior Secured Notes at 101% (with respect to a change of control event) or par (with respect to each other event), in each case on the terms specified in the Indenture. The Senior Secured Notes covenants are subject to a number of important limitations and exceptions, including the terms and covenants contained in the P1 Common Terms Agreement.

The Senior Secured Loan Agreement contains customary terms and events of default and certain covenants that, among other things, limit Rio Grande's ability to incur additional indebtedness, make certain investments or pay dividends or distributions on equity interests or subordinated indebtedness or purchase, redeem, or retire equity interests, sell or transfer assets, incur liens, dissolve, liquidate, consolidate, merge, or sell or lease all or substantially all of Rio Grande's assets. The Senior Secured Loan Agreement further requires Rio Grande to submit certain reports and information to the Administrative Agent and the lenders, maintain certain LNG offtake agreements, and maintain a debt service coverage ratio of at least 1.10:1.00 at the end of each fiscal quarter starting from the first quarterly payment date to occur on or after the date that is ninety days following the project completion date. With respect to certain events, including a change of control event and receipt of certain proceeds from asset sales, events of loss or liquidated damages, the Senior Secured Loan Agreement requires Rio Grande to make an offer to the lenders to have their Senior Secured Loans prepaid at 101% (with respect to a change of control event) or par (with respect to each other event), in each case, on the terms specified in the Senior Secured Loan Agreement. The Senior Secured Loan Agreement covenants are subject to a number of important limitations and exceptions, including the terms and covenants contained in the P1 Common Terms Agreement.

As of March 31, 2024, the Company was in compliance with all covenants related to its respective debt agreements.

**Debt Extinguishment**

During the three months ended March 31, 2024, Rio Grande repaid $176.0 million of the outstanding principal balance of the CD Credit Facility. As a result of the repayment, Rio Grande recognized an approximate $7.4 million loss on extinguishment.

**Debt Maturities**

| | Principal Payments |
|---|---|
| 2024 - 2025 | $ — |
| 2026 | 26,881 |
| 2027 - 2028 | — |
| Thereafter | 2,416,000 |
| Total | $ 2,442,881 |

**Interest Expense**

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

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Interest per contractual rate | $ 36,591 | $ — |
| Amortization of debt issuance costs | 16,388 | — |
| Other interest costs | 551 | — |
| Total interest cost | 53,530 | — |
| Capitalized interest | (28,051) | — |
| Total interest expense, net of capitalized interest | $ 25,479 | $ — |

**Fair Value Disclosures**

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

| | March 31, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Carrying Amount | Estimated Fair Value | Carrying Amount | Estimated Fair Value |
| Senior Notes - Level 2 | $ 890,000 | $ 912,108 | $ 700,000 | $ 743,593 |
| Senior Loans - Level 2 | 607,000 | 621,969 | 607,000 | 632,998 |

The fair value of the Senior Secured Notes and Senior Secured Loans was calculated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including interest rates on debt issued by parties with comparable credit ratings.

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

**Note 7 – Common Stock Warrants**

The Company issued warrants exercisable to purchase Company common stock in connection with its issuances of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock (collectively, the "Common Stock Warrants"). The Company revalues the Common Stock Warrants at each balance sheet date and recognized a loss of $1.5 million and a loss of $0.4 million during the three months ended March 31, 2024 and 2023, respectively. The Common Stock Warrant liabilities are included in Level 3 of the fair value hierarchy.

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

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| Stock price | $ 5.68 | $ 4.77 |
| Exercise price | $ 0.01 | $ 0.01 |
| Risk-free rate | 5.1 % | 4.7 % |
| Volatility | 68.3 % | 78.4 % |
| Weighted average term (years) | 0.5 | 0.5 |

**Note 8 — Variable Interest Entity**

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

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

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

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash | $ 205,644 | $ 256,237 |
| Derivatives | 29,327 | 17,958 |
| Prepaid expenses and other current assets | 77 | 108 |
| Total current assets | 235,048 | 274,303 |
| Property, plant and equipment, net | 3,147,946 | 2,428,583 |
| Operating lease right-of-use assets, net | 156,218 | 157,053 |
| Debt issuance costs | 370,064 | 389,695 |
| Derivatives | 175,699 | — |
| Other non-current assets | 15,407 | 9,374 |
| Total assets | $ 4,100,382 | $ 3,259,008 |
| | | |
| **Liabilities** | | |
| Current liabilities | | |
| Accounts payable | $ 171,667 | $ 238,582 |
| Accrued liabilities and other current liabilities | 314,464 | 288,779 |
| Operating lease | 2,577 | 2,554 |
| Total current liabilities | 488,708 | 529,915 |
| Operating lease | 131,248 | 131,901 |
| Non-current derivative liability | — | 66,899 |
| Debt, net | 2,368,124 | 1,816,301 |
| Total liabilities | $ 2,988,080 | $ 2,545,016 |

**Note 9 — Net Loss Per Share**

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

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Unvested stock and stock units [(1)] | — | 2,053 |
| Convertible preferred stock | — | 52,622 |
| Common Stock Warrants | — | 1,380 |
| Total potentially dilutive common shares | — | 56,055 |

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

**Note 10 — Share-based Compensation**

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

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

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Equity awards | $ 4,409 | $ 1,559 |
| Liability awards | 30 | — |
| Total share-based compensation expense | $ 4,439 | $ 1,559 |

**Note 11 — Income Taxes**

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

**Note 12 — 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 March 31, 2024, management is not aware of any claims or legal actions that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

**Note 13 — Supplemental Cash Flows**

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

| | Three Months Ended March 31, | |
|---|---|---|
| | 2024 | 2023 |
| Accounts payable for acquisition of property, plant and equipment | $ 166,893 | $ 72 |
| Accruals for acquisition of property, plant and equipment | $ 270,393 | $ 15,826 |
| Non-cash settlement of warrant liabilities | $ 4,886 | $ — |
| Corporate fixed asset retirements | $ 1,000 | $ — |
| Accrued liabilities for acquisition of other non-current assets | $ — | $ 140 |
| Non-cash settlement of paid-in-kind dividends on convertible preferred stock | $ — | $ 6,686 |

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

**Forward-Looking Statements**

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

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

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

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

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

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

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

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

**Overview of Business and Significant Developments**

***Overview of Business***

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

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

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

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

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

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

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

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

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

***Significant Recent Developments***

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

*Construction*

Under the EPC contracts with Bechtel, Phase 1 progress is tracked for Train 1, Train 2, and the common facilities on a combined basis and Train 3 on a separate basis. As of March 2024:

- The overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG Facility was 18.2%, which is in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 54.9% complete, procurement was 34.4% complete, and construction was 1.9% complete.
- The overall project completion percentage for Train 3 of the Rio Grande LNG Facility was 6.9%, based on preliminary schedules, which is also in line with the schedule under the EPC contract. Within this

project completion percentage, engineering was 5.2% complete, procurement was 16.7% complete, and construction was 0.0% complete.

*Financial*

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

***Rio Grande LNG Facility Activity***

*Liquefaction Facilities Overview*

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

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

As of March 2024, progress on Trains 1 through 3 is in line with the schedule under the EPC Contracts. The civil works program has continued to progress via the deep soil mixing program, as Train 1 deep soil mixing is approaching completion and rigs are preparing to move to Train 2 for production and Train 3 for testing. Concrete foundation pours for Train 1 are underway. Delivery of key materials to site has begun, including large bore above-ground pipe and structural steel. Additionally, LNG tank piling has progressed significantly, berth 1 piling work commenced, and levee construction continues.

Bechtel has made meaningful progress on procurement for Phase 1, with a focus on completing purchase orders for critical and high-value items early in the construction process. As of March 2024, Bechtel has issued approximately 90% of the total purchase orders for Trains 1 and 2 based on dollar value and approximately 84% of the total purchase orders for Train 3 based on dollar value.

*LNG Sale and Purchase Agreements*

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

delivered. A portion of the fixed fee under each SPA will be subject to annual adjustment for inflation. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific train; however, the commencement of the term of each SPA is tied to a specified train.

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

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

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

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

*Marketing of Uncontracted Volumes*

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

*Engineering, Procurement and Construction ("EPC")*

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

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

*Natural Gas Transportation and Supply*

Rio Grande has entered into a firm transportation agreement for capacity on the Rio Bravo Pipeline to transport natural gas feedstock to the Rio Grande LNG Facility. Subject to the closing of a transaction announced on March 26, 2024, the Rio Bravo Pipeline will be developed by Whistler LLC, a joint venture between WhiteWater, I Squared, MPLX LP, and Enbridge, and will be constructed and operated by WhiteWater. The Rio Bravo Pipeline will provide Rio Grande access to purchase natural gas supplies in the Agua Dulce area and will connect to six regional intra and interstate pipelines, giving Rio Grande access to prolific gas production from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced natural gas feedstock.

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

We have proposed and are in the process of executing on a substantial and diversified natural gas feedstock sourcing strategy to spread risk exposure across multiple contracts, counterparties, and pricing hubs. We expect to enter into gas supply arrangements with a wide range of suppliers, and we also expect to leverage trading platforms and exchanges to lock in natural gas supply prices and/or hedge risk. Certain of our LNG offtake counterparties have the option to sell to Rio Grande some or all of the natural gas required to produce their respective contracted LNG volumes pursuant to structured options which define how much volume can be supplied and how much notice must be provided to switch to and from self-sourcing.

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

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

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

The Company has undertaken certain pre-FID activities for Train 4, including the FEED and EPC contract processes with Bechtel.

An affiliate of TotalEnergies SE ("TotalEnergies") has an LNG purchase option of 1.5 MTPA for Train 4. If TotalEnergies exercises this purchase option, the Company currently estimates that an additional approximately 3 MTPA of LNG must be contracted on a long-term basis for Train 4 prior to making a positive FID. The Company continues to advance commercial discussions with multiple potential counterparties and expects to finalize commercial arrangements for Train 4 in the coming months to support a positive FID on Train 4.

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

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

*FERC Update*

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

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

Parties sought rehearing of the Remand Order, which FERC denied by operation of law on June 22,2023, and subsequently issued a substantive order on the merits upholding the conclusions in the Remand Order, and its reaffirmation of the FERC Order. On August 17, 2023, parties petitioned the D.C. Circuit for review of the Remand Order, which is still pending. Oral arguments have been scheduled for May 17, 2024.

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

We do not expect the appeal process to have any material negative impact on construction or operations of Phase 1 or our expected Train 4 and Train 5 expansions at the Rio Grande LNG Facility.

***Corporate and Other Activities***

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

***Financing Activity***

*Corporate Credit Facility*

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

*Rio Grande Senior Secured Notes*

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

**Liquidity and Capital Resources**

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

*Phase 1 FID Rio Grande Financing*

In connection with the FID on Phase 1 of the Rio Grande LNG Facility, Rio Grande obtained approximately $6.2 billion in equity capital commitments, inclusive of commitments from the NextDecade Member, entered into senior secured non-recourse bank credit facilities of $11.6 billion, consisting of $11.1 billion in construction term loans and a $500 million working capital facility, and closed a $700 million senior secured non-recourse private notes offering. Rio Grande will utilize these capital resources to fund the approximately $18.0 billion total cost of Phase 1, including EPC cost, which was approximately $12.0 billion at FID, and to fund owner’s costs and contingencies, dredging for the Brazos Island Harbor Channel Improvement Project, conservation of more than 4,000 acres of wetland and wildlife habitat area and installation of utilities, and interest during construction and other financing costs.

*Near Term Liquidity and Capital Resources of NextDecade Corporation*

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

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, nor do we expect to do so until liquefaction trains at the Rio Grande LNG Facility begin operating or until we install CCS systems at third-party industrial facilities. We intend to fund development activities for the foreseeable future with cash and cash equivalents on hand and through the sale of additional equity, equity-based or

debt securities in us or in our subsidiaries. There can be no assurance that we will succeed in selling equity or equity-based securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Our consolidated financial statements as of and for the three months ended March 31, 2024 have been prepared on the basis that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Based on our balance of cash and cash equivalents of $45.8 million in cash and cash equivalents and available commitments under a revolving loan facility of $26.2 million at March 31, 2024, there is substantial doubt about our ability to continue as a going concern within one year after the date that our consolidated financial statements were issued. Our ability to continue as a going concern will depend on managing certain operating and overhead costs and our ability to raise capital through equity, equity-based or debt financings. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty, which could have a material adverse effect on our financial condition.

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

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

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

*Long Term Liquidity and Capital Resources of NextDecade Corporation*

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

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

*Sources and Uses of Cash*

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

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| Operating cash flows | $ (28,825) | $ (23,185) |
| Investing cash flows | (780,648) | (23,403) |
| Financing cash flows | 766,393 | 34,940 |
| Net decrease in cash, cash equivalents and restricted cash | (43,080) | (11,648) |
| Cash, cash equivalents and restricted cash – beginning of period | 294,478 | 62,789 |
| Cash, cash equivalents and restricted cash – end of period | $ 251,398 | $ 51,141 |

*Operating Cash Flows*

Operating cash outflows during the three months ended March 31, 2024 and 2023 were $28.8 million and $23.2 million, respectively. The increase in operating cash outflows during the three months ended March 31, 2024 compared to the three months ended March 31, 2023 was primarily due to an increase in employee costs and professional fees paid to consultants as we construct Phase 1 of the Rio Grande LNG Facility and continue to develop subsequent phases.

*Investing Cash Flows*

Investing cash outflows during the three months ended March 31, 2024 and 2023 were $780.6 million and $23.4 million, respectively. Investing cash outflows primarily consist of cash used in the construction of Phase 1 of the Rio Grande LNG Facility. The increase in investing cash outflows during the three months ended March 31, 2023 compared to the same period in 2023 was primarily due to a positive FID on Phase 1 of the Rio Grande LNG Facility and the mobilization of the Bechtel workforce that began in July 2023 and carried into 2024.

*Financing Cash Flows*

Financing cash inflows during the three months ended March 31, 2024 and 2023 were $766.4 million and $34.9 million, respectively. Financing cash inflows during the 2024 period are primarily comprised of $768.9 million of proceeds from borrowings under Rio Grande's credit facilities and its issuance of senior secured notes and proceeds from the receipt of equity commitments in Intermediate Holdings of $194.6 million, partially offset by debt and equity issuance costs of $20.0 million and repayment of $176.0 million of debt using proceeds of the senior secured notes offering during the 2024 period. Financing cash inflows during the 2023 period were primarily comprised of the sale of Company common stock.

**Results of Operations**

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

| | For the Three Months Ended March 31, | | |
|---|---|---|---|
| | **2024** | **2023** | **Change** |
| Revenues | $ — | $ — | $ — |
| General and administrative expense | 32,505 | 26,271 | 6,234 |
| Development expense | 2,509 | 464 | 2,045 |
| Lease expense | 3,019 | 337 | 2,682 |
| Depreciation expense | 84 | 38 | 46 |
| Total operating loss | (38,117) | (27,110) | (11,007) |
| Other income (expense): | | | |
| Loss on common stock warrant liabilities | (1,516) | (367) | (1,149) |
| Derivative gain | 258,872 | — | 258,872 |
| Interest expense, net of capitalized interest | (25,479) | — | (25,479) |
| Loss on debt extinguishment | (7,440) | — | (7,440) |
| Other, net | 455 | 130 | 325 |
| Net income (loss) attributable to NextDecade Corporation | 186,775 | (27,347) | 214,122 |
| Less: net income attributable to non-controlling interest | 158,429 | — | 158,429 |
| Less: preferred stock dividends | — | 6,700 | (6,700) |
| Net income (loss) attributable to common stockholders | $ 28,346 | $ (34,047) | $ 62,393 |

Net income attributable to common stockholders was $28.3 million, or $0.11 per common share (basic and diluted) for the three months ended March 31, 2024 compared to a net loss of $34.0 million, or $(0.23) per common share (basic and diluted), for the three months ended March 31, 2023. The $62.4 million decrease in net loss was primarily a result of derivative gain, partially offset by increases in general and administrative expense, net income attributable to non-controlling interest, loss on debt extinguishment and interest expense, net of capitalized interest.

Derivative gain during the three months ended March 31, 2024 of $258.9 million is due to the reversal of derivative liabilities recognized at December 31, 2023 and an increase in forward SOFR rates from December 31, 2023 to March 31, 2024 relative to the fixed interest rates under Rio Grande's interest rate swap agreements.

General and administrative expense during the three months ended March 31, 2024 increased approximately $6.2 million compared to the same period in 2023 primarily due to an increase in professional fees, employee costs and share-based compensation expense.

Net income attributable to non-controlling interest during the three months ended March 31, 2024 of $158.4 million is due to derivative gains of $258.9 million, partially offset by expenses of approximately $71.1 million.

Interest expense, net of capitalized interest during the three months ended March 31, 2024 of $25.5 million represents total interest cost on debt of $53.4 million, net of capitalized interest of $28.1 million.

**Summary of Critical Accounting Estimates**

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

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

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

**Item 4. Controls and Procedures**

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of March 31, 2024, our disclosure controls and procedures were effective.

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

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

None.

### Item 1A. Risk Factors

There were no material changes to the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

**Purchases of Equity Securities by the Issuer**

The following table summarizes stock repurchases for the three months ended March 31, 2024:

| Period | Total Number of Shares Purchased [1] | Average Price Paid Per Share [2] | Total Number of Shares Purchased as a Part of Publicly Announced Plans | Maximum Number of Shares That May Yet Be Purchased Under the Plans |
|---|---|---|---|---|
| January 2024 | 4,826 | $ 4.69 | — | — |
| February 2024 | 2,205 | 5.00 | — | — |
| March 2024 | 13,536 | 5.28 | — | — |

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

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

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

*Securities Trading Plans of Directors and Executive Officers*

During the three months ended March 31, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

### Item 6. Exhibits

| Exhibit No. | Description |
|---|---|
| 3.1 | Second Amended and Restated Certificate of Incorporation of NextDecade Corporation, dated July 24, 2017(Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 28, 2017). |
| 3.2 | Amended and Restated Bylaws of NextDecade Corporation, as amended March 3, 2021(Incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-1 filed June 24, 2022). |
| 3.3 | Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (Incorporated by reference to Exhibit 4.3 of the Registrant's Registration Statement on Form S-3, filed December 20, 2018). |
| 3.4 | Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018 (Incorporated by reference to Exhibit 3.4 of the Registrant's Quarterly Report on Form 10-Q, filed November 9, 2018). |

| | |
|---|---|
| 3.5 | Certificate of Designations of Series C Convertible Preferred Stock, dated March 17, 2021 (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed March 18, 2021). |
| 3.6 | Certificate of Amendment to Certificate of Designations of Series A Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 15, 2019). |
| 3.7 | Certificate of Amendment to Certificate of Designations of Series B Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K, filed July 15, 2019). |
| 3.8 | Certificate of Increase to Certificate of Designations of Series A Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.7 of the Registrant's Quarterly Report on Form 10-Q, filed August 6, 2019). |
| 3.9 | Certificate of Increase to Certificate of Designations of Series B Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.8 of the Registrant's Quarterly Report on Form 10-Q, filed August 6, 2019). |
| 10.1* | Indenture, dated as of February 9, 2024, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee. |
| 10.2* | 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 |
| 10.3* | 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) 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 |
| 10.4* | Credit Agreement, dated as of January 4, 2024, by and among NextDecade LNG, LLC, as Borrower, MUFG Bank, Ltd., as Administrative Agent, Wilmington Trust, National Association, as Collateral Agent, and the guarantors and senior lenders party thereto. |
| 10.5* | Supplemental Indenture No. 1, dated as of March 4, 2024, to Indenture, dated as of July 12, 2023, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee. |
| 31.1* | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1** | Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2** | Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document). |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

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* Filed herewith.

** Furnished herewith.

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

**SIGNATURES**

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

NEXTDECADE CORPORATION

Date: May 13, 2024

By: /s/ Matthew K. Schatzman

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

Date: May 13, 2024

By: /s/ Brent E. Wahl

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

**Exhibit 10.1**

RIO GRANDE LNG, LLC

6.85% SENIOR SECURED NOTES DUE 2047

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INDENTURE

Dated as of February 9, 2024

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WILMINGTON TRUST, NATIONAL ASSOCIATION

Trustee

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Exhibit 2.15-D FORM OF U.S. TAX COMPLIANCE CERTIFICATE

This **INDENTURE** dated as of February 9, 2024 between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**") and Wilmington Trust, National Association, as Trustee, each a "**Party**" and together the "**Parties**".

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

## 1. DEFINITIONS AND INCORPORATION BY REFERENCE

### 1.1 Defined Terms

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

"**2033 Notes First Supplemental Indenture**" means the proposed first supplemental indenture to the 2033 Notes Indenture substantially in the form delivered to by email the Trustee on or prior to the date hereof.

"**2033 Notes Indenture**" means the Indenture, dated July 12, 2023, by and between the Company and Wilmington Trust, N.A., as trustee, governing the Company's senior secured notes due 2033.

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

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

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

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

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

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

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

law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

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

"**Approved Owners**" means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) Global LNG North America Corp., (e) any Qualified Mezzanine Entity, and (f) to the extent satisfying the KYC Requirements, any other Person approved by the Trustee acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding.

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

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

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

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

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

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

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

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

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

"**Change of Control**" means:

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

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

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

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

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

by a fund manager of the relevant Person, (x) "Devonshire Investment Pte. Ltd." means Devonshire Investment Pte. Ltd., its Related Entities and its Affiliates, where "Affiliates" means any Person that is, or is managed or advised by, GIC Private Limited or its Related Entities and (y) "MIC TI Holding Company 2 RSC Limited" means MIC TI Holding Company 2 RSC Limited, its Related Entities and its Affiliates, where "Affiliates" means the government of the Emirate of Abu Dhabi and any Person it Controls, whether directly or indirectly.

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

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

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

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

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

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

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

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

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

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

"**Controlled Subsidiary**" means, with respect to any specified Person, a corporation, partnership, joint venture, limited liability company or other Person of which a majority of the Equity Interests of such Person having ordinary voting power or authority for the election or

appointment of directors, managers or other governing body (other than Equity Interests having such power or authority only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly or indirectly through one or more intermediaries, or both, by such specified Person.

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

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

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

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

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

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

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

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

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

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

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

"**Disqualified Institution**" means (a) any person set forth by the Company on Annex B as of the date hereof, as updated from time to time by the Company by three Business Days' prior written notice to the Trustee to add any competitor of any Loan Party, Global Infrastructure Management, LLC, TotalEnergies SE, and their respective subsidiaries, and such competitor's Affiliates or (b) any clearly identifiable (solely on the basis of its name or as identified by the Company to the Trustee) Affiliate of the entities described in clause (a); provided, that "Disqualified Institution" shall not include in each case a Disqualified Institution Debt Fund Affiliate of any entity not listed under the heading "Group A" in Annex B hereto; provided, further, that the Company shall 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.

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

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

"**Equator Principles**" means the principles named "The Equator Principles EP4 – A financial industry benchmark for determining, assessing and managing environmental and social risk in

projects" adopted by various financial institutions in the form dated July 2020 that became effective on October 1, 2020.

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

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

"**ERISA Event**" means:

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

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

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

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

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

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

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

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

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

(j) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in critical, endangered or critical and declining status, within the meaning of the Code or Title IV of ERISA;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) the following conditions:

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

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

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

DSRA Reserve Amounts) resulting from the incurrence of such Funding Shortfall Debt.

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

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

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

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

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

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

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

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

immediately preceding Interest Payment Date prior to such balloon payment or bullet maturity shall be taken into account.

"**Indenture Projected CFADS**" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Company during such period *minus* (b) all amounts projected to be paid during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any fee projected to be payable to any Senior Secured Party), which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG or (ii) are P1 Project Costs, RCI EPC CAPEX (as defined in the Definitions Agreement), or RCI Owners' Costs (as defined in the Definitions Agreement), in each case, to the extent funded with Indebtedness or equity.

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

"**Initial Notes**" means $190,000,000 aggregate principal amount of 6.85% Senior Secured Notes due 2047 issued under this Indenture on the date hereof.

"**Initial Offtakers**" means:

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

(b) Engie S.A.;

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

(d) ExxonMobil Asia Pacific Pte. Ltd.;

(e) Galp Trading S.A.;

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

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

(h) Itochu Corporation;

(i) Shell NA LNG LLC; and

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

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

"**Institutional Investor**" means (a) any Noteholder holding (together with one or more of its affiliates) more than 15% of the aggregate principal amount of the Notes then outstanding, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any Related Fund of any Noteholder referred to in clause (a).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Qualified Investment Entities**" means, to the extent satisfying the KYC Requirements, any Person that is managed or advised by a Qualified Investment House or its Related Entities;

where "advised" means being in receipt of implementing advice in relation to the management of investments of a person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person.

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

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

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

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

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

"**Qualified Offtake Agreement**" means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker, (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis, (c) the Company has delivered to the P1 Intercreditor Agent notice of the proposed terms of such Offtake Agreement and such terms

(other than as specified in the foregoing clauses (a) and (b)) are consistent, in all material respects with (or not materially less favorable in the aggregate to the interests of the Company than) those set forth in any of Qualified Offtake Agreements then in effect, and (d) the execution of such Qualified Offtake Agreement and performance by the Company of its obligations under such Qualified Offtake Agreement shall not result in a breach of any Qualified Offtake Agreement then in effect, or any Required Export Authorization then in-effect and any additional Required Export Authorizations that are necessary in connection with the execution of such Offtake Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Interpretation

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

1.3 UCC Terms

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

1.4 Accounting and Financial Determinations

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

practicable and in good faith by the Company and set forth in a written notice to the Trustee that preserves the original intent thereof in light of such change in GAAP.

## 2. THE NOTES

2.1 Form and Dating

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

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

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

2.2 Execution and Authentication

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

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

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

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an "**Authentication Order**"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes

authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.7.

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

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

2.3 Registrar and Paying Agent

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

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

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

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

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

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

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

2.4 Paying Agent to Hold Money in Trust

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

2.5 Noteholder Lists

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

2.6 Transfer and Exchange

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

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

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

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

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

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

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

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

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

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

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

(i) *Private Placement Legend*.

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) Notwithstanding anything to the contrary herein, no Notes (and no portions of any Notes) may be exchanged with, transferred, syndicated, assigned, sold, participated, or any interest therein otherwise conveyed to, in any case (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 or an Affiliate of the Company (other than any Debt Fund Affiliate) shall not be deemed to be outstanding for purposes of Section 3.7.

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

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

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

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

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

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

2.9 Treasury Notes

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

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

2.10 Temporary Notes

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

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

2.11 Cancellation

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

2.12 Defaulted Interest

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

2.13 CUSIP Numbers / PPN

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

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

2.14 Tax Withholding

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

2.15 Net of Taxes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 3. REDEMPTION AND PREPAYMENT

3.1 Notices to Trustee

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

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

(b) the redemption date;

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

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

(e) the redemption price; and

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

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

3.2 Selection of Notes to Be Redeemed

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

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

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

3.3 Notice of Redemption

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

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

(a) the redemption date;

(b) the redemption price;

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

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

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

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

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

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

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

3.4 Effect of Notice of Redemption

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

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

3.5 Deposit of Redemption or Purchase Price

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

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

3.6 Notes Redeemed in Part

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

3.7 Optional Redemption

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

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

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

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

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

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

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

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

3.8 Open Market Purchases; No Mandatory Redemption

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 4. COVENANTS

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

### 4.1 Payment of Notes

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

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

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

### 4.2 Maintenance of Office or Agency

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

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

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

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

4.3 Reports

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

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

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

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

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

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

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

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

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

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

(k) The Company shall:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(viii) Furnish the Trustee:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.4 Compliance Certificate

(a) The Company shall deliver to the Trustee, within ninety days after the end of each Fiscal Year (with the first Officer's Certificate to be delivered on or before March 31, 2024), an Officer's Certificate stating that to the signing Authorized Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).

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

4.5 Distributions

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

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

4.6 Use of Proceeds

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

4.7 Incurrence of Indebtedness

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

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

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

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

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

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

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

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

4.8 Maintenance of Designated Offtake Agreements

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

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

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

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

(ii) diligently pursues such Export Authorization Remediation; and

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

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

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

4.9 Maintenance of Liens

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

4.10 Maintenance of Ratings

The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least one of Moody's, S&P, Fitch, or DBRS.

4.11 Payments for Consent

The Company will not pay or cause to be paid, directly or indirectly, any consideration to or for the benefit of any Noteholder, in its capacity as a Noteholder, for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid on the same terms, ratably to all Noteholders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. The Company will provide each Noteholder with reasonably detailed information, reasonably far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent to the Indenture or the Notes for which the consent of Noteholders is required under Section 9.2 hereof.

4.12 Offer to Repurchase Upon Change of Control Triggering Event

(a) Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") to each Noteholder to repurchase all or any part

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

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

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

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

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

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

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

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

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.12, or compliance with this Section 4.12 would constitute a violation of any such laws or regulations, the Company shall comply

with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.12 by virtue of such compliance.

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

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

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

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

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

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

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

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

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

4.13 Events of Loss

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

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

4.14 Asset Sales

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

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

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

4.15 Performance Liquidated Damages

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

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

4.16 BLK Senior Notes DSRA

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

Senior Secured Credit Document (as defined in the Collateral and Intercreditor Agreement).

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

4.17 Material Project Documents.

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

4.18 Insurance.

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

4.19 Maintenance of Properties.

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

4.20 Books and Records.

The Company will, and will cause each of its subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over the Company or such subsidiary, as the case may be. The Company will, and will cause each of its subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets in all material respects and the Company will, and will cause each of its subsidiaries to, continue to maintain such system.

4.21 Inspection Reports.

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

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

4.22 Sanctions Regulations, Etc.

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

4.23 Designated Offtake Agreements.

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

4.24 Accounts

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

4.25 Limitation on Formation of Controlled Subsidiaries

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

4.26 Historical DSCR

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

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

4.27 Affiliated Noteholder Cap

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

4.28 Note Guarantees

Unless and until such guarantee is released in accordance with the CD Credit Agreement (or such other Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement), the Company will cause each Controlled Subsidiary that is or becomes a guarantor in respect of Senior Secured Debt under the CD Credit Agreement (or as a guarantor of Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement) to provide a Note Guarantee within 60 days.

4.29 Supplemental Indenture

The Company will use commercially reasonable efforts for a period of thirty days after the date of this Indenture to (a) obtain the noteholder consents required pursuant to the 2033 Notes Indenture to enter into the 2033 Notes First Supplemental Indenture and (b) to the extent such consents are

obtained pursuant to the terms of the 2033 Notes Indenture, to cause the trustee under the 2033 Notes Indenture to enter into the 2033 Notes First Supplemental Indenture; provided, that, for the avoidance of doubt, nothing in this Section 4.29 shall require the Company to (x) pay any amendment, consent, or other fees (including any fees to third parties to solicit consents) or (y) agree to any amendment or other modification to the 2033 Notes Indenture that is less favorable to, or more restrictive on, the Company than existing on the date hereof, in either case, to obtain the foregoing consents by such noteholders or to cause such trustee to enter into the 2033 Notes First Supplemental Indenture.

## 5. SUCCESSORS

5.1 Merger, Consolidation, or Sale of Assets

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

(a) a Rating Reaffirmation shall have occurred; or

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

5.2 Successor Corporation Substituted

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

## 6. DEFAULTS AND REMEDIES

6.1 Events of Default

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

(a) (i) the Company fails to pay principal amounts due on the Notes (provided, that if such failure to pay is caused by an administrative or technical error, the Company shall have

three Business Days to cure such failure); or (ii) the Company fails to pay interest or other amounts due on the Notes within three Business Days of the same becoming due;

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

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

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

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

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

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

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

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

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

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

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

6.2 Acceleration

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

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

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

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

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

6.3 Other Remedies

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

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

6.4 Waiver of Past Defaults

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

6.5 Control by Majority

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

6.6 Limitation on Suits

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

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

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

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

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

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

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

6.7 Rights of Noteholders to Receive Payment

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

6.8 Collection Suit by Trustee

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

6.9 Trustee May File Proofs of Claim

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

6.10 Priorities

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

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

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

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

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

6.11 Undertaking for Costs

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

## 7. TRUSTEE

7.1 Duties of Trustee

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

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

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

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

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

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

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

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

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

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

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

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

7.2 Rights of Trustee

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

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

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

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

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

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

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

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

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

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

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

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

7.3 Individual Rights of Trustee

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

7.4 Trustee's Disclaimer

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

7.5 Notice of Defaults

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

7.6 Compensation and Indemnity

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

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

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

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

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

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

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

7.7 Replacement of Trustee

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

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

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

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

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

(iv) the Trustee becomes incapable of acting; or

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

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

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

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

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

7.8 Successor Trustee by Merger, etc.

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

7.9 Eligibility; Disqualification

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

7.10 Authorization to Enter Into Accession Agreements

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

7.11 Trustee Protective Provisions

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

## 8. LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.1 Option to Effect Legal Defeasance or Covenant Defeasance

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

8.2 Legal Defeasance and Discharge

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

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

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

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

(d) this Article 8.

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

8.3 Covenant Defeasance

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

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

8.4 Conditions to Legal or Covenant Defeasance

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

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

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

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

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

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

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

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

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

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

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Noteholders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (f) of this Section 8.4 have been complied with; and

(h) the Company must deliver to the Trustee an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (b), (c) and (e) of this Section 8.4 have been complied with; provided, that the Opinion of Counsel with respect to clause (e) of this Section 8.4 may be to the knowledge of such counsel.

8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.6, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "**Trustee**") pursuant to Section 8.4 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Noteholders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to

Section 8.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Noteholders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.4 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.6 Repayment to Company

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Noteholder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

8.7 Reinstatement

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Sections 8.2 or 8.3, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Sections 8.2 or 8.3 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Sections 8.2 or 8.3, as the case may be; provided, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

## 9. AMENDMENT, SUPPLEMENT AND WAIVER

9.1 Without Consent of Noteholders

Notwithstanding Section 9.2, the Company and the Trustee may amend or supplement the Notes and this Indenture without the consent of any Noteholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to make any change that would provide any additional rights or benefits to the Noteholders or that does not adversely affect the legal rights hereunder of any Noteholder;

(d) to provide for a successor Trustee in accordance with the provisions of this Indenture;

(e) to provide for the assumption of the Company's obligations to the Noteholders by a successor to the Company pursuant to Article 5;

(f) to issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, subject to compliance with the provisions of this Indenture; or

(g) to add any additional Guarantors or to evidence or effect the release of any Guarantor from its obligations under its Note Guarantee pursuant to Section 4.28.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

9.2 With Consent of Noteholders

Except as provided below in this Section 9.2, the Company and the Trustee may amend or supplement this Indenture (including Sections 3.9, 4.12, 4.13, 4.14 or 4.15) and the Notes with the consent of (a) the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class, or (b) if such amendment or supplement applies to less than all series of Notes, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) of all series affected by such amendment or supplement, in each case including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes, and, subject to the Common Terms Agreement, the Collateral and Intercreditor Agreement, and Sections 6.4 and 6.7, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.8 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.2. For the avoidance of doubt, the Company may issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of any Noteholder, subject to compliance with the provisions of this Indenture.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body of the Company authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the

consent of the Noteholders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Noteholders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

Any consent given by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted to this Indenture or any other P1 Financing Document that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder and except for the purpose of determining whether the Trustee will be protected in relying on any such consent.

Promptly after an amendment, supplement or waiver under this Section 9.2 becomes effective, the Company will mail or cause to be mailed to the Noteholders affected thereby a notice briefly describing the amendment, supplement or waiver and executed or true and correct copies of each amendment, waiver or consent effected. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.4 and 6.7, the Noteholders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Noteholder of each series of Notes affected and subject to the provisions of the Collateral and Intercreditor Agreement, an amendment, supplement or waiver under this Section 9.2 may not (with respect to any Notes held by a non-consenting Noteholder):

(a) reduce the principal amount of Notes whose Noteholders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15 shall not be deemed a redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Noteholders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Noteholders to receive payments of principal of, or interest or premium, if any, on the Notes;

(g) waive a redemption payment with respect to any Note; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15, shall not be deemed a redemption of the Notes; or

(h) make any change in the preceding amendment and waiver provisions.

9.3 Decisions under Other Financing Documents

(a) Notwithstanding any provision of this Indenture or the Collateral and Intercreditor Agreement to the contrary, each Noteholder shall be deemed to have consented to, and the Trustee shall be deemed, without the requirement of any vote or consent by the Noteholders and without seeking vote, consent or direction by or from the Noteholders with respect to any of the clauses set forth below, to have voted as follows:

(i) unless a proposed Economic Terms Modification applies only to the Notes, the Trustee shall be deemed to have voted in favor of any such Economic Terms Modification if (A) any such Economic Terms Modification is approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Economic Terms Modification could not reasonably be expected to result in a Material Adverse Effect;

(ii) the Trustee shall be deemed to have cast its vote in favor of any amendment, supplement, or waiver of the provisions of the Collateral and Intercreditor Agreement and P1 Accounts Agreement related to the application of Collateral Proceeds, the *pari passu* ranking of the Senior Secured Debt, or the priority, deposit, and application of funds in the accounts (in each case prior to an enforcement action) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such amendment, supplement or waiver does not result in (1) the Notes receiving payments that are less than *pari passu* with the Senior Secured Bank Debt (other than due to timing differences in when payments are due on the Notes in accordance with their terms) and (2) does not result in a material adverse change (when considered with all other such amendments, supplements, and waivers) in (i) the priority within Section 3.3 (*P1 Revenue Account*) and 3.9 (*P1 Proceeds Account*) of the P1 Accounts Agreement with respect to any payment of principal, interest, or other amounts payable (whether by prepayment or redemption, upon an offer to purchase, upon acceleration, or otherwise) under the Notes or (ii) the funding of the BLK Senior Notes DSRA;

(iii) the Trustee shall be deemed to have cast its vote in favor of any Modification to provisions of the Collateral and Intercreditor Agreement or the P1 Accounts Agreement related to the application of proceeds of Replacement Debt to the mandatory prepayment of Senior Secured Debt under the CD Credit Agreement if approved by the Senior Secured Bank Debt Holder Representative under the CD Credit Agreement in accordance with the Collateral and Intercreditor Agreement;

(iv) the Trustee shall be deemed to have cast its vote in favor of any Modification of any P1 Collateral Document (other than the Collateral and Intercreditor Agreement) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Modification is not materially adverse to the Noteholders; and

(v) the Trustee shall be deemed to have consented to the release of any Lien on any portion of the Collateral (other than a release of Collateral that comprises all or substantially all of the Collateral) or assets owned by any RG Facility Entity if (A) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such release is reasonable and such Collateral or assets are not reasonably required for the operation of the RG Facility Entity in accordance with the RG Facility Agreement and (B) the Independent Engineer concurs with such certification.

(b) The Trustee shall not vote in favor of amendments of, supplements to, or waivers of the Common Terms Agreement (other than Administrative Decisions) unless it first receives the affirmative vote of Noteholders of a majority of the aggregate outstanding principal amount of the Notes voting as a single class. If the Trustee has not received the affirmative vote of Noteholders of a majority in aggregate principal amount of the then-outstanding Notes voting as a single class on or prior to the date by which it must cast its vote in accordance with the Collateral and Intercreditor Agreement, then the Trustee shall vote against the relevant Modification.

(c) Upon receipt of a request from the Company to direct the removal of the P1 Intercreditor Agent or the P1 Collateral Agent and direct the appointment of a replacement P1 Intercreditor Agent or P1 Collateral Agent in accordance with the terms of the Collateral and Intercreditor Agreement, the Trustee shall give notice of such request to the Noteholders. Unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall provide such direction on the immediately succeeding Business Day after such thirtieth day.

(d) Except as set forth in this Section 9.3, the Trustee shall not consent to amendments of, supplements to, or waivers of the P1 Collateral Documents (other than Administrative Decisions) unless it first receives the affirmative vote of a majority of the aggregate outstanding principal amount of the Notes voting as a single class.

(e) Upon receipt of a certificate of an Authorized Officer of the Company and without the requirement of any vote or consent by the Noteholders, the Trustee shall consent to any Administrative Decisions pursuant to the Collateral and Intercreditor Agreement.

(f) Prior to voting in accordance with this Section 9.3, the Trustee shall have received a certificate from an Authorized Officer of the Company, which certificate shall set forth (1) the vote or consent the Trustee is directed to make as required by this Section 9.3 in connection with any vote required by the Trustee as Senior Secured Debt Holder Representative under the Collateral and Intercreditor Agreement or any other P1 Financing Document and (2) the relevant subsection of this Section 9.3 pursuant to which such vote is required.

9.4 Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by the Noteholder of a Note and every subsequent Noteholder or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder.

9.5 Notation on or Exchange of Notes

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

9.6 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.1) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture by the Company is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary exceptions.

## 10. COLLATERAL AND SECURITY

10.1 Senior Secured Debt

(a) The Notes, upon issuance, will be Senior Secured Debt for purposes of the Common Terms Agreement and the Senior Security Documents. The Trustee shall be the Senior Secured Debt Holder Representative for the Notes and a Senior Secured Creditor Representative. The Noteholders shall be Senior Secured Debt Holders.

(b) The Notes will constitute a Senior Secured Debt Instruments, Senior Secured Debt that is *pari passu* with all other Senior Secured Debt, and will be secured by the Collateral equally and ratable with all other Senior Secured Debt.

10.2 Release of Collateral

(a) With respect to the Notes or each series of Notes, the P1 Collateral Agent's Liens upon Collateral will no longer secure the Senior Secured Obligations with respect to the Notes or that series of Notes and the right of the Holders of such Senior Secured Obligations to the benefits and proceeds of the P1 Collateral Agent's Liens on Collateral will terminate and be discharged:

(i) (A) upon satisfaction and discharge of this Indenture as set forth in Section 11.1, (B) upon a Legal Defeasance or Covenant Defeasance with respect to that series of Notes as set forth in Article 8, (C) upon payment in full of the applicable Notes and all other related Senior Secured Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full; or

(ii) in accordance with the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

(b) At the request of the Company pursuant to an Officer's Certificate confirming that all applicable conditions under this Indenture for the release of Collateral have been complied with, the Trustee will, based on such Officer's Certificate, deliver a certificate to the P1 Collateral Agent instructing the P1 Collateral Agent to release the relevant Liens without the further consent of the Noteholders. No certificate by the Trustee, nor any consent by the Noteholders, shall be required in connection with any sale, transfer or other disposition of Collateral if such sale, transfer or other disposition does not constitute an Asset Sale or is otherwise permitted by the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents and such documents do not require delivery of such certificate. If the Collateral is then held by the Trustee, the Trustee shall, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release prepared by the Company and at the expense of the Company to evidence such release.

(c) The release of any Collateral from the terms of this Indenture, the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

## 11. SATISFACTION AND DISCHARGE

11.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);

(c) such deposit will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing), any material agreement or instrument to which the Company is a party or by which the Company is bound;

(d) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(e) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee (1) an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (e) of this Section 11.1 have been satisfied, and (2) an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (c) and (e) of this Section 11.1 have been satisfied; provided, that the Opinion of Counsel with respect to clause (c) of this Section 11.1 may be to the knowledge of such counsel.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section 11.1, the provisions of Sections 11.2 and 8.6 will survive. In addition, nothing in this Section 11.1 will be deemed to discharge those provisions of Section 7.6, that, by their terms, survive the satisfaction and discharge of this Indenture.

11.2 Application of Trust Money

Subject to the provisions of Section 8.6, all money deposited with the Trustee pursuant to Section 11.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, interest and premium, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1; provided, that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

## 12. MISCELLANEOUS

12.1 Notices

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, 39th Floor
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: vdegyarfas@next-decade.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP

Address: 811 Main Street
Houston, TX 77002
Attention: Jason Webber
Telephone: (212) 906-1214
E-mail: Jason.Webber@lw.com

If to the Trustee:

Wilmington Trust, National Association

Address: 1100 North Market Street
Wilmington, DE 19890
Attention: D. Amedeo Morreale
Telephone: (561) 724-2258
E-mail: dmorreale@wilmingtontrust.com

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Noteholders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided, that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address or electronic mail address set forth above.

Any notice or communication to a Noteholder may be provided electronically (including through posting on Debtdomain or other web site (collectively, the "Approved Electronic Platform") in use to distribute information to Noteholders), mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar; provided, that upon request of any holder to receive paper copies of such notice or communication or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder. Failure to mail or deliver a notice or communication to a Noteholder or any defect in it will not affect its sufficiency with respect to other Noteholders.

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Trustee from time to time (including, as of the date hereof, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Noteholders acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Trustee is not responsible for approving or vetting the representatives or contacts that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. The Company hereby approves distribution of the any notice or communication through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES OR COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE COMPANY AND TRUSTEE DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE NOTICES OR COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES AND COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE COMPANY OR TRUSTEE IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE TRUSTEE HAVE ANY LIABILITY TO ANY NOTEHOLDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY OR TRUSTEE'S TRANSMISSION OF NOTICES OR COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT WITH RESPECT TO ACTUAL AND DIRECT DAMAGES TO THE EXTENT DETERMINED BY A COURT OF COMPETENT

JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF THE COMPANY OR TRUSTEE; PROVIDED THAT ANY NOTICES OR COMMUNICATION TO NOTEHOLDER OR, TO THE EXTENT SUCH DISCLOSURE IS OTHERWISE PERMITTED, TO ANY OTHER PERSON THROUGH AN APPROVED ELECTRONIC PLATFORM SHALL BE MADE SUBJECT TO THE ACKNOWLEDGEMENT AND ACCEPTANCE BY SUCH PERSON THAT SUCH COMMUNICATION IS BEING DISSEMINATED OR DISCLOSED ON A CONFIDENTIAL BASIS, WHICH SHALL IN ANY EVENT REQUIRE "CLICK THROUGH" OR OTHER AFFIRMATIVE ACTIONS ON THE PART OF THE RECIPIENT TO ACCESS SUCH COMMUNICATION.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails or delivers a notice or communication to Noteholders, it will send a copy to the Trustee and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

12.2 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; provided, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the initial Notes.

12.3 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

12.4 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Noteholders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

12.5 No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

12.6 Applicable Law, Jurisdiction, etc.

(a) GOVERNING LAW. THIS INDENTURE, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

(b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER P1 FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF APPLICABLE LAW DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 12.6(b) TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

(c) WAIVER OF VENUE. THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 12.6(b). THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Service of Process. The Company irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 12.1.

(e) WAIVER OF JURY TRIAL. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY OTHER P1 FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE TRUSTEE (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER P1 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.6(e).

12.7 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or of any other Person. Except as expressly set forth herein, no such other indenture, loan or debt agreement may be used to interpret this Indenture.

12.8 Successors

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

12.9 Severability

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

12.10 Counterpart Originals

The Parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages in electronic format (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the Parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the Parties hereto transmitted in electronic format (*i.e.*, "pdf" or "tif") shall be deemed to be their original signatures for all purposes.

12.11 Trustee's Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes

To the extent the Trustee receives any money from the Company or pursuant to any of the P1 Financing Documents, and such money is not required to be used to redeem or repay the Notes as set forth in the certificate of an Authorized Officer of the Company, such moneys shall be deposited into the P1 Accounts under the P1 Accounts Agreement as specified by the Company in such certificate.

12.12 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

12.13 USA Patriot Act

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

[*Signatures on following page*]

**SIGNATURES**

**RIO GRANDE LNG, LLC**

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

**WILMINGTON TRUST, NATIONAL ASSOCIATION**,
as Trustee

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

**ANNEX A**

**PAYMENT SCHEDULE**

| Date | Principal Repayment (US$ Amount) | Outstanding Principal (US$ Amount) |
|---|---|---|
| 6/30/2029 | 2,632,777.00 | 187,367,223.00 |
| 12/30/2029 | 2,632,777.00 | 184,734,446.00 |
| 6/30/2030 | 3,800,000.00 | 180,934,446.00 |
| 12/30/2030 | 3,800,000.00 | 177,134,446.00 |
| 6/30/2031 | 5,700,000.00 | 171,434,446.00 |
| 12/30/2031 | 5,700,000.00 | 165,734,446.00 |
| 6/30/2032 | 5,700,000.00 | 160,034,446.00 |
| 12/30/2032 | 5,700,000.00 | 154,334,446.00 |
| 6/30/2033 | 6,412,500.00 | 147,921,946.00 |
| 12/30/2033 | 6,412,500.00 | 141,509,446.00 |
| 6/30/2034 | 6,650,000.00 | 134,859,446.00 |
| 12/30/2034 | 6,650,000.00 | 128,209,446.00 |
| 6/30/2035 | 6,650,000.00 | 121,559,446.00 |
| 12/30/2035 | 6,650,000.00 | 114,909,446.00 |
| 6/30/2036 | 6,650,000.00 | 108,259,446.00 |
| 12/30/2036 | 6,650,000.00 | 101,609,446.00 |
| 6/30/2037 | 6,650,000.00 | 94,959,446.00 |
| 12/30/2037 | 6,650,000.00 | 88,309,446.00 |
| 6/30/2038 | 6,650,000.00 | 81,659,446.00 |
| 12/30/2038 | 6,650,000.00 | 75,009,446.00 |
| 6/30/2039 | 6,650,000.00 | 68,359,446.00 |
| 12/30/2039 | 6,650,000.00 | 61,709,446.00 |
| 6/30/2040 | 4,275,000.00 | 57,434,446.00 |
| 12/30/2040 | 4,275,000.00 | 53,159,446.00 |
| 6/30/2041 | 4,006,517.00 | 49,152,929.00 |
| 12/30/2041 | 4,006,517.00 | 45,146,412.00 |
| 6/30/2042 | 4,006,517.00 | 41,139,895.00 |
| 12/30/2042 | 4,006,517.00 | 37,133,378.00 |
| 6/30/2043 | 4,006,517.00 | 33,126,861.00 |
| 12/30/2043 | 4,006,517.00 | 29,120,344.00 |
| 6/30/2044 | 4,006,517.00 | 25,113,827.00 |
| 12/30/2044 | 4,006,517.00 | 21,107,310.00 |
| 6/30/2045 | 4,006,517.00 | 17,100,793.00 |
| 12/30/2045 | 4,006,517.00 | 13,094,276.00 |
| 6/30/2046 | 4,006,517.00 | 9,087,759.00 |
| 12/30/2046 | 4,006,517.00 | 5,081,242.00 |
| 6/30/2047 | 5,081,242.00 | 0.00 |

The Payment Schedule shall be appropriately adjusted (whereby the amounts set forth in the column headed "Principal Repayment" (the "**Principal Repayment amounts**") are decreased in the manner set forth below and the amounts set forth in the column headed "Outstanding Principal" are correspondingly adjusted) in any circumstance in which (i) the Company elects or is required to make an Applicable Prepayment (as defined in Section 2.1(c) of the Indenture) and (ii) less than all outstanding Notes are redeemed, repurchased, repaid (prior to the Maturity Date) or prepaid by the Company.

1. **Optional Redemption**. In the case of any optional redemption pursuant to Section 3.7 of the Indenture, the aggregate principal amount of all Notes redeemed shall be applied against subsequent Principal Repayment amounts in the Payment Schedule, in inverse order of maturity, *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule, or in direct order of maturity, at the Company's sole discretion, as set forth in the adjusted Payment Schedule attached to the Officer's Certificate delivered to the Trustee pursuant to Section 2.1(c).

2. **LNG SPA Termination Offer**, **Loss Proceeds Offer**, **Asset Sale Offer**, or a **PLD Proceeds Offer**. In the case of any offer to purchase pursuant to Section 3.9 of the Indenture, the aggregate principal amount of all Notes repurchased shall be applied against subsequent Principal Repayment amounts in the Payment Schedule, as follows:

2.1. in inverse order of maturity of the Principal Repayment amounts in the Payment Schedule, in the case of any Loss Proceeds Offer or Asset Sale Offer; and

2.2. *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule, in the case of any LNG SPA Termination Offer or PLD Proceeds Offer.

3. **Change of Control Triggering Event**. In the case of any offer to purchase pursuant to Section 4.12 of the Indenture, the aggregate principal amount of all Notes repurchased shall be applied against subsequent Principal Repayment amounts in the Payment Schedule *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule.

4. **Application of Payment Schedule To Notes Not Subject to any Applicable Prepayment**. Notwithstanding any provision in this Annex A to the contrary, any adjustment of the Payment Schedule for Principal Repayments shall not affect, in any way, the amount of any principal or interest payments required to be made under:

4.1. any outstanding Note that is not subject to the Applicable Prepayment (including as a result of any election by the Holder not to accept any offer to purchase or any failure of any Note held by any Holder to be selected for optional redemption), except solely to the extent that any reduction in the amounts set forth in the column headed "Outstanding Principal" (as a result of any Applicable Prepayments of other Notes resulting in adjustments and reductions of the amounts set forth in the column headed "Principal Repayment") affects the amounts payable under the express terms of any Note; or

4.2. any Note that (x) is subject to the Applicable Prepayment and (y) is fully redeemed, repurchased, repaid (prior to the Maturity Date) or prepaid by the Company (as to principal, interest, premium, make-whole payment or other amount), in each case, in accordance with the Indenture.

5. **Company Note Purchases**. If the Company at any time or from time to time purchases Notes in accordance with Section 3.8 of the Indenture and any such Notes cease to be outstanding in accordance with Section 2.8 of the Indenture, the Payment Schedule will be appropriately adjusted in the same manner as set forth in the foregoing paragraph 1.

**Exhibit A**

**[Face of Note]**

CUSIP / PPN: 76711* AC4

6.85% Senior Secured Notes due 2047

No. _____ $ _____

**RIO GRANDE LNG, LLC**

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS, in the amounts and on each of the dates set forth in the Payment Schedule provided under Annex A of the Indenture, with each such principal payment equal in amount to the *product of* (x) the amount set forth in the column headed "Principal Repayment" set forth in the Payment Schedule for any such date *multiplied by* (y) a fraction, the numerator of which is the aggregate unpaid principal amount outstanding under this Note as of such date and the denominator of which is the amount shown in the column headed "Outstanding Principal" set forth in the Payment Schedule for any such date, in each case, after giving effect to any adjustment of the Payment Schedule made in accordance with the Indenture and Annex A. Accrued and unpaid interest on the outstanding principal amount of this Note shall be payable at the rate(s) *per annum* and otherwise as set forth in the reverse of this Note.

Interest Payment Dates: June 30 and December 30, commencing June 30, 2024

Record Dates: June 15 and December 15

Dated: _____, ____

RIO GRANDE LNG, LLC

By: __
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: __
Name: Amedeo Morreale
Title: Vice President



||
|US-DOCS\147609930.17||

[Back of Note]
6.85% Senior Secured Notes due 2047

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

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

*Interest*. Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Note at 6.85% per annum from February 9, 2024[1] until maturity. The Company will pay interest semi-annually in arrears on June 30 and December 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 June 30, 2024. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

*Method of Payment*. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the June 15 or December 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to

[1] For future issuances of Notes, if interest has already been paid, this date will be adjusted to the immediately preceding Interest Payment Date.

defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

*Paying Agent and Registrar*. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

*Indenture and Senior Security Documents*. The Company issued the Notes under an Indenture dated as of February 9, 2024 (the "**Indenture**") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.[2] The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral pursuant to the Senior Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

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

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

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

[2] To add Supplemental Indenture references in future issuances.

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

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

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

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

*Mandatory Redemption*. The Company is not required to make mandatory redemption payments with respect to the Notes.

*Repurchase at the Option of Noteholder*. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") of payment (a "**Change of Control Payment**") to each Noteholder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest, if any, to but not including, the date of repurchase (the "**Change of Control Payment Date**," which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.13, 4.14 or 4.15, respectively, of the Indenture.

*Notice of Redemption*. Notice of redemption will be mailed or delivered electronically at least fifteen days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

*Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of fifteen days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

*Persons Deemed Owners*. The registered Noteholder of a Note may be treated as its owner for all purposes.

*Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

*No Recourse Against Others*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

*Authentication*. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

*Abbreviations*. Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

*CUSIP Numbers / PPNs*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or private placement numbers ("PPNs") to be printed on the Notes, and the Trustee may use CUSIP numbers or PPNs in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

*Governing Law*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, 39th Floor
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: vdegyarfas@next-decade.com

Assignment Form

To assign this Note, fill in the form below:
(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____
appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.
Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Noteholder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.12 ☐ Section 4.13 ☐ Section 4.14 or ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Your Signature: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**Exhibit B**

**FORM OF CERTIFICATE OF TRANSFER**

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of February 9, 2024, (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the

Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a United States Person or for the account or benefit of a United States Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check and complete if Transferee will take delivery of a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

☐ such Transfer is being effected to the Company;

or

☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of an Unrestricted Definitive Note**.

☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with

the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

__

[Insert Name of Transferor]

By: __
Name:
Title:

Dated:

**ANNEX A TO CERTIFICATE OF TRANSFER**

The Transferor owns and proposes to transfer a Restricted Definitive Note.

After the Transfer the Transferee will hold:

[CHECK ONE]

☐ Restricted Definitive Note; or

☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

**Exhibit C**

**FORM OF CERTIFICATE OF EXCHANGE**

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

(CUSIP / PPN _____)

Reference is hereby made to the Indenture, dated as of February 9, 2024 (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

**Exchange of Restricted Definitive Notes**

☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated:

**Exhibit D**

**Additional Notes and Supplemental Indentures for Additional Notes**

Reference is made in this Exhibit D to the Indenture dated as of February 9, 2024 (the "**Indenture**") between Rio Grande LNG, LLC, (the "**Company**") and Wilmington Trust, National Association, as trustee (the "**Trustee**").

(a) After the Issue Date, subject to compliance with the Indenture, including Sections 2.1 and 4.7 thereof and this Exhibit D, the Company may issue Additional Notes, in one or more series, under this Indenture or under one or more Supplemental Indentures that comply with the provisions of this Indenture. Additional Notes may be issued as a separate series or the same series as the Initial Notes or other Additional Notes, as shall be specified in the form of the Additional Note or in any Supplemental Indenture governing the terms of the Additional Notes permitted to be issued by this Indenture. Additional Notes may be issued in accordance with the following provisions, which are deemed to be part of Section 2.1(b) of the Indenture:

(b) Capitalized terms used and not otherwise defined in this Exhibit D which are defined in Section 1.1 or other Sections of the Indenture have the meanings set forth therein and the following terms have the meanings set forth below:

"*Authorizing Resolution*" means a resolution duly adopted by (1) the authorized governing body of the Company or (2) any pricing or other committee of the authorized governing body of the Company duly authorized to act for it hereunder, a copy of which is delivered to the Trustee, accompanied by an Officer's Certificate that such resolution has been duly adopted, has not been amended, modified, supplemented or rescinded and is in full force and effect.

"*Registered Additional Note*" means any Additional Note registered on the Additional Note Register maintained by the Company pursuant to Section 2.1(b) below.

**1.**

**D.1** **Terms of Additional Notes**. (a) The terms and conditions of any Additional Notes shall be established in or pursuant to an Authorizing Resolution, and set forth in an Officer's Certificate, or established in one or more Supplemental Indentures approved pursuant to an Authorizing Resolution, and as set forth in an Officer's Certificate, prior to the issuance of Additional Notes of any series, which shall include, as applicable:

(i) the title of the Additional Notes of the series (which shall distinguish the Additional Notes of the series from all other Notes, except if issued as the same series as the Initial Notes or other Additional Notes);

(ii) any limit upon the aggregate principal amount of the Additional Notes of the series which may be authenticated and delivered under the Indenture (except for Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes of the series);

(iii) the date or dates (or the manner of determining the same) on which the principal of the Additional Notes of the series is payable (which, if so provided in or

pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time);

(iv) the rate or rates (or the method of determining the same) at which the Additional Notes of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time), the Interest Payment Dates (or the manner of determining the same) on which such interest, if any, shall be payable, the record dates (or the manner of determining the same), if any, for the determination of Holders to whom interest is payable on any Interest Payment Date;

(v) the place or places where, subject to the Indenture, the principal of (and premium, if any) and interest, if any, on Additional Notes of the series shall be payable, any Additional Notes of the series may be surrendered for registration of transfer and Additional Notes of the series may be surrendered for exchange and the place or places where notices or demands to or upon the Company in respect of the Additional Notes of the series may be served;

(vi) the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(vii) the obligation, if any, of the Company to redeem, repay, prepay or purchase Additional Notes of the series pursuant to any mandatory prepayment, purchase or redemption provision, sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation, or at the option of a Holder thereof;

(viii) if other than denominations of U.S. $100,000 and any integral multiple of $ 1,000 in excess thereof, the denominations in which Additional Notes of the series shall be issuable;

(ix) if other than the principal amount thereof, the portion of the principal amount of Additional Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;

(x) if the amount of payments of principal of (or any premium) or any interest on the Additional Notes of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(xi) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Additional Notes of the series in

respect of any tax, assessment or governmental charge withheld or deducted and whether the Company will have the option to redeem such Additional Notes rather than pay such additional amounts or to redeem such Additional Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Company may exercise such option; and

(xii) any other terms of the series of Additional Notes which terms must be consistent with the provisions of the Indenture and, with respect to the matters set forth in Articles 4, 5, 6, 9, and 10 (if any Additional Note is secured by any Collateral) (and any defined terms used therein) must be the same as those provisions (and any defined terms used therein).

(a) All Additional Notes of any one series shall be substantially identical except that such Additional Notes may differ as to date of issue and the date from which interest, if any, shall accrue. The terms of such Additional Notes, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture for Additional Notes. All Additional Notes of any one series need not, but may, be issued at the same time.

(b) If any terms of any series of Additional Notes are established by action taken pursuant to an Authorizing Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

**D.2 Issuance of Additional Notes**. (a) When authorized by an Authorizing Resolution, Additional Notes may be issued either pursuant to the Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of the Holders of any Notes, subject to compliance with the provisions of this Indenture.

(a) In authenticating or delivering any Additional Notes under the Indenture, or in executing, or accepting the additional trusts created by, any Supplemental Indenture for Additional Notes permitted by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel that (subject to customary exceptions and assumptions):

(i) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Company and paid for by the purchaser(s) thereof, in each case in the manner and subject to any conditions specified in such opinion of counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(ii) the execution and delivery by the Company of such Additional Notes and any Supplemental Indenture for Additional Notes (A) have been duly authorized by all necessary limited liability company, managing member or other action on the part of the Company or its members and (B) will not violate the limited liability

company agreement, certificate of formation or other organizational documents of the Company, any law binding on the Company, or the Indenture and the other P1 Financing Documents.

In executing any amendment, modification or supplement of any Additional Notes or any Supplemental Indenture for Additional Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel (subject to customary exceptions and assumptions) stating that the amendment, modification or supplement of any Additional Notes or Supplemental Indenture for Additional Notes is authorized or permitted by the Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

(b) The Trustee and the Company, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee and the Company, (i) to establish the forms or terms of Additional Notes of any series permitted by this Indenture or (ii) to amend such forms or terms in any manner, solely to the extent such amendment is permitted by the terms of this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture for Additional Notes which materially and adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(c) Upon the execution of any Supplemental Indenture for Additional Notes, any such Supplemental Indenture shall form a part of this Indenture for purposes of such Additional Notes and upon the execution of any amendment, modification or supplement of any Supplemental Indenture for Additional Notes in accordance with this Indenture, the Holders of Additional Notes of any series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(d) Additional Notes of any series authenticated and delivered after the execution of any Supplemental Indenture for Additional Notes may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indentures. If the Company shall so determine, new Additional Notes of any series, so modified as to conform, in the opinion of the Trustee and the authorized governing body of the Company, to any such Supplemental Indenture for Additional Notes may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Additional Notes of such series.

**2.**

**D.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.

**D.2 Form of Trustee Authentication for Additional Notes**.

(a) The Trustee's certificate of authentication on all Additional Notes shall be in substantially the following form:

"This is one of the Additional Notes of the series designated therein referred to in the within-mentioned Indenture."

[ ò ],
as Trustee

By _____
Authorized Signatory

**3.**

**D.1 Persons Deemed Owners**. The Company, the Trustee and any paying agent, the Additional Note registrar and any other agent of the Company or the Trustee in respect of the Additional Notes of any series may treat the Person in whose name any Registered Additional Note of such series is registered as the owner of such Registered Additional Note for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on such Registered Additional

Note and for all other purposes whatsoever, whether or not such Registered Additional Note be overdue, and neither the Company nor the Trustee nor any paying agent, Additional Note registrar or other agent of the Company or the Trustee in respect of the Registered Additional Notes of such series shall be affected by notice to the contrary.

**Exhibit E**

**FORM OF CERTIFICATE FROM**
**ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR**

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of February 9, 2024 (the "**Indenture**"), between Rio Grande LNG, as issuer (the "**Company**") and Wilmington Trust, National Association as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ _____ aggregate principal amount of a Definitive Note,

we confirm that:

We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "**Securities Act**").

We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

We understand that, on any proposed resale of the Notes, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) or (9) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By:
Name:
Title:

Dated: _____

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**EXHIBIT 2.15-A**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Noteholders that are Not Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 9, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Notes in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective

certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

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**EXHIBIT 2.15-B**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Participants that are Not Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 9, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder in writing, and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the

calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

|US-DOCS\147609930.17||

**EXHIBIT 2.15-C**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 9, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or

(ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

||
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**EXHIBIT 2.15-D**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Noteholders that are Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 9, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the Notes in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Notes, (iii) with respect to the extension of indebtedness pursuant to the Indenture or any other P1 Financing Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the

portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

|US-DOCS\147609930.17||

**Exhibit 10.2**

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]."

# 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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00093
Contractor Change Number SC0074

**EFFECTIVE DATE OF CHANGE ORDER:**
January 10, 2024

**TITLE:**

**ATTACHMENT JJ – INSURANCE (INTERIM ADJUSTMENT)**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**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 Insurance Provisional Sum amount in the Agreement to the Anticipated Actual Insurance Cost.

**CHANGE**

1. **Attachment JJ (Provisional Sums)** [***]

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)**; shall be updated per the First Amended Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)**; shall be updated per the First Amended Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)**; shall be updated per the First Amended 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
Attachment 4 – Verification of Insurance – Construction All Risk (including Excess Windstorm and DSU)
Attachment 5 – Insurance Premium Invoice – Marine Cargo & Marine Cargo DSU
Attachment 6 – Quotation – Marine Warranty Surveys

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**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 495,831,523
3) The Contract Price prior to this Change Order was $9,154,111,523
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $[***]
5) The Aggregate Labor and Skills Price will be **increased** by this Change Order in the amount of $[***]
6) The total Aggregate Equipment, Labor and Skills Price will be **increased** by this Change Order in the amount of $ 23,568,752
7) The new Contract Price including this Change Order will be $9,177,680,275

**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**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully

for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and~~ **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| January 10, 2024 | January 10, 2024 |
| Date of Signing | Date of Signing |

**PROJECT NAME:** Rio Grande Natural Gas Liquefaction Facility

**AGREEMENT:** Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00100
Contractor Change Number: SC0076

**EFFECTIVE DATE OF CHANGE ORDER:**
January 30, 2024

**TITLE:**
**ATTACHMENT DD – UPDATE TO OWNER PROVIDED LIST OF TAX EXEMPT AND TAXABLE EQUIPMENT**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

Pursuant to Section 3.14 (Tax Accounting) and as requested by Owner, Contractor has updated the Equipment listed in Attachment DD (Owner Provided List of Tax Exempt and Taxable Equipment) with the Equipment that will be installed on or ordered for the Facility.

**CHANGE**

1. **Attachment DD (Owner Provided List of Tax Exempt and Taxable Equipment)** shall be updated pursuant to Attachment DD provided in Attachment 1 to this Change Order.

Attachments:
Attachment 1 – Attachment DD (Owner Provided List of Tax Exempt and Taxable Equipment), as updated by this Change Order

**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 518,885,525
3) The Contract Price prior to this Change Order was $9,177,165,525
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $ 0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
6) The total Aggregate Equipment, Labor and Skills price will be **unchanged** by this Change Order in the amount of $ 0
7) The new Contract Price including this Change Order will be $9,177,165,525

**Adjustment to Key Dates:**
The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria:** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum

Cumulative Payment Schedule: N/A

**Impact on Minimum Acceptance Criteria:** N/A **Impact on Performance**

**Guarantees:** N/A **Impact on Basis of Design:** N/A

**Impact on the Total Reimbursement Amount:** N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| January 30, 2024 | January 30, 2024 |
| Date of Signing | Date of Signing |

1

**Exhibit 10.2**

# 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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00105
Contractor Change Number SC0072

**EFFECTIVE DATE OF CHANGE ORDER:**
January 30, 2024

**TITLE: DELETE ELECTRICAL OPERATOR TRAINING SIMULATOR**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

Delete the Operator Training Simulator (OTS) from the Electrical Control and Monitoring System (ECMS), associated hardware, and operator training console from the Work. The ECMS being provided has effective visualization of the RGLNG electrical infrastructure, access to historical electrical operating data, advanced troubleshooting and diagnostic capabilities, and equipment operating functions that will be used for operator training.

**CHANGE**

1. **Project Specification for Electrical Control and Monitoring System (ECMS) - RG-BL-000-ELE-SPC- 00017/26251-100-3PS-EM00-00001, Section 5.12.8 (Central Control Building)** shall be modified as shown in the mark-up provided below.

2. **Project Specification for Electrical Control and Monitoring System (ECMS) - RG-BL-000-ELE-SPC- 00017/26251-100-3PS-EM00-00001, Section 6.9 (Simulation Function)** shall be modified as shown in the mark-up provided below.

3. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the C-2 Payment Milestones as provided in Attachment 3 to this Change Order.

5. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Redline Mark-up of Drawing No. 26251-140-V305143-JD1-00001 Rev. 001 (Integrated Network Architecture CCB Furniture)
Attachment 2 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 3 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 4 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 519,400,275
3) The Contract Price prior to this Change Order was $9,177,680,275
4) The Aggregate Equipment Price will be **decreased** by this Change Order in the amount of $[***]
5) The Aggregate Labor and Skills Price will be **decreased** by this Change Order in the amount of $[***]
6) The total Aggregate Equipment, Labor and Skills Price will be **decreased** by this Change Order in the amount of $ (514,750)
7) The new Contract Price including this Change Order will be $9,177,165,525

**Adjustment to Key Dates**

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

**Impact on Payment Schedule (including, as applicable, Payment Milestones):** The Schedule C-2 (Payment

Milestones) is updated as provided in Attachment 3. **Impact on Maximum Cumulative Payment Schedule:**

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4. Impact on Minimum Acceptance

Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not**~~ be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

2

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| January 30, 2024 | January 30, 2024 |
| Date of Signing | Date of Signing |

4

# 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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00124
Contractor Change Number SC0075

**EFFECTIVE DATE OF CHANGE ORDER:**
January 30, 2024

**TITLE: ATTACHMENT G - UPDATES AND ADDITIONS**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

Pursuant to Section 2.4B. (Subcontracts and Sub-subcontracts) Contractor has notified Owner of requested editorial updates to Subcontractor names and additions of new Subcontractors to Attachment G (Approved Subcontractors and Sub-subcontractors) and Owner has agreed to the edits and additions.

**CHANGE**

1. **Attachment G (Approved Subcontractors and Sub-Subcontractors)** shall be updated per the Attachment G as provided in Attachment 1 to this Change Order.

Attachments to support this Change Order:
Attachment 1: Attachment G (Approved Subcontractors and Sub-Subcontractors) as updated by this Change Order

**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 518,885,525
3) The Contract Price prior to this Change Order was $9,177,165,525
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of .....$ 0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of .....$ 0
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of.....$ 0
7) The new Contract Price including this Change Order will be $9,177,165,525

**Adjustment to Key Dates**

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

**Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum Cumulative**

**Payment Schedule: N/A**

Impact on Minimum Acceptance Criteria: **N/A** Impact on Performance

Guarantees: **N/A** Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and~~ **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| January 30, 2024 | January 30, 2024 |
| Date of Signing | Date of Signing |

2

# 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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00092
Contractor Change Number SC0064

**EFFECTIVE DATE OF CHANGE ORDER:**
February 6, 2024

**TITLE: TUGBOAT BERTH**

**ELECTRICAL SERVICE**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

The design basis specified the tugboat power requirements to be a single 440 Volt, 200 Amp, 3-phase service. The tugboat supply agreement dated July 2020 required 440V, 150 Amp service. The shipbuilders have clarified the shore power connections require 480 Volt, 150 amp, 3-phase connection per tugboat. As such, the tugboat berth electrical service must be increased to provide adequate power to each tugboat as follows:

1) Install cable, raceway, and receptacle connections for four (4) tugboats (480V/3PH/150A service for each tugboat) at the tugboat mooring location shall be provided to facilitate tugboat power connection. The receptacle connections shall be incorporated into a suitable fused disconnect box. The exact location on the dock for each fused disconnect box and receptacle will be finalized during engineering design.

2) Increase the upstream electrical equipment capacity to support six (6) tugboats, i.e. 480V/3 PH/900A dedicated to tugboat electrical service.

**CHANGE**

1. **Attachment A, Schedule A-1, Section 15.10.4 (MOF Structures and Dredging)**; shall be updated per the red- line mark-up as provided in Attachment 1 to this Change Order.

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)**; shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)**; shall be updated per the C-2 Payment Milestones as provided in Attachment 3 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)**; shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Attachment A, Schedule A-1 (Scope of Work), Red-Line Mark-Up of Section 15.10.4
Attachment 2 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 3 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 4 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 518,885,525
3) The Contract Price prior to this Change Order was $9,177,165,525
4) The Aggregate Equipment Price will be **increased** by this Change Order in the amount of $[***]
5) The Aggregate Labor and Skills Price will be **increased** by this Change Order in the amount of $[***]
6) The total Aggregate Equipment, Labor and Skills Price will be **increased** by this Change Order in the amount of $ 3,585,000
7) The new Contract Price including this Change Order will be $9,180,750,525

**Adjustment to Key Dates**

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

**Impact on Payment Schedule (including, as applicable, Payment Milestones):** The Schedule C-2 (Payment

Milestones) is updated as provided in Attachment 3. **Impact on Maximum Cumulative Payment Schedule:**

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4. Impact on Minimum Acceptance

Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and~~ **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| February 6, 2024 | February 6, 2024 |
| Date of Signing | Date of Signing |

8

**Exhibit 10.2**

# 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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00110
Contractor Change Number: SC0073

**EFFECTIVE DATE OF CHANGE ORDER:**
February 23, 2024

**TITLE:**

**ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q3-2023**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

This Change Order incorporates updates to Attachment KK (Commodity Price Rise and Fall) for the Transaction Period comprising Quarter 3 of 2023:

1. **Previously Executed Change Orders**
   Column A (Max Commodity Value), Column E (Expenditure Value), and Column F (Commodity Value Subject to Index) are adjusted to align with the previously executed Change Orders EC00095_SC0069 (Attachment KK Baseline Index Value Updates) and EC00074_SC0067 (Additional LNG Berth (Jetty 2)) which are a result of the re-baseline of Column D relative to NTP (Baseline Index).

2. **Foreign Currency Exchange Rate**
   Resulting from previously executed Change Order EC00064_SC0056 (NTP Contract Price Adjustment for Foreign Currency), Attachment KK, Appendix 1 payment calculation tables for the following commodities, as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), require an adjustment to Column D (Baseline Index), to be comprised of the exchange rate of [***] U.S. Dollars to Euro used to calculate the Contract Price.
   2. STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
   3. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES

3. **Rise and Fall – Current Index Value Update for Q3 - 2023**
   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 Q3-2023 are:
   1. REINFORCING STEEL BAR (REBAR)
   2. STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
   3. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES
   7. CONSTRUCTION FUEL

**CHANGE**

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations)**; shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)**; shall be updated

per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)**; shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 3 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)**; shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
Attachment 2 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 3 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 4 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order
Attachment 5 – Contract Price Adjustment Calculation

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**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 522,470,525
3) The Contract Price prior to this Change Order was $9,180,750,525
4) The Aggregate Equipment Price will be **decreased** by this Change Order in the amount of ($[***])
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $__
6) The total Aggregate Equipment, Labor and Skills price will be **decreased** by this Change Order in the amount of ($ 1,679,757)
7) The new Contract Price including this Change Order will be $9,179,070,768

**Adjustment to Key Dates:**

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria:** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 3.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4.

**Impact on Minimum Acceptance Criteria:** N/A **Impact on Performance**

**Guarantees:** N/A **Impact on Basis of Design:** N/A

**Impact on the Total Reimbursement Amount:** The Total Reimbursement Amount is changed from $ 72,558,610 to $ 72,182,613, a decrease of $375,997.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| /s/ Alex Thompson | /s/ Scott Osborne |
|---|---|
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |

| | |
|---|---|
| Date of Signing | Date of Signing |

# CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

**PROJECT NAME:** Rio Grande Natural Gas Liquefaction Facility

**AGREEMENT:** Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00127 Contractor Change Number: SC0080

**EFFECTIVE DATE OF CHANGE ORDER:**
March 21, 2024

**TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q42023**

**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 Q4-2023 are:

1. REINFORCING STEEL BAR (REBAR)
2. STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
3. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES
4. USA FABRICATED STRUCTURAL STEEL
5. UAE FABRICATED STRUCTURAL STEEL
6. WIRE AND CABLE (COPPER)
7. CONSTRUCTION FUEL

**CHANGE**

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) –** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 3 to this Change Order.
4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.

**Attachments:**
Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
Attachment 2 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 3 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 4 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order.
Attachment 5: Contract Price Adjustment Calculation

**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $520,790,768
3) The Contract Price prior to this Change Order was $9,179,070,768
4) The Aggregate Equipment Price will be **decreased** by this Change Order in the amount of ($[***])
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $[***]
6) The total Aggregate Equipment, Labor and Skills price will be **decreased** -by this Change Order in the amount of ($2,127,914)
7) The new Contract Price including this Change Order will be $9,176,942,854

**Adjustment to Key Dates:**
The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria:** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 3.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4.

**Impact on Minimum Acceptance Criteria:** N/A **Impact on Performance**

**Guarantees:** N/A **Impact on Basis of Design:** N/A

**Impact on the Total Reimbursement Amount:** The Total Reimbursement Amount is changed from $ 72,182,613 to $ 71,861,912, a decrease of $320,701.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| March 21, 2024 | March 21, 2024 |
| Date of Signing | Date of Signing |

# CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

**PROJECT NAME:** Rio Grande Natural Gas Liquefaction Facility

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 14, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00137 Contractor Change Number SC0078

**EFFECTIVE DATE OF CHANGE ORDER:**
March 26, 2024

**TITLE: HRU SUBSTATION RELOCATION**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

Early design development placed the Heat Recovery Unit (HRU) substations in the southeast corner of the Train 1 ISBL and the Train 2 ISBL. The project teams of both Owner and Contractor reviewed and approved this location during the 30% design model reviews on March 20, 2020 and the unit plot plan was subsequently issued for construction on April 15, 2020.

[***]

**CHANGE**

Contractor shall perform all Work necessary to incorporate the following design optimizations to support future facility Equipment.

1. Train 1 HRU Substation (1SS-1752) and Train 2 HRU Substation (2SS-1752)
   Refer to Attachment 1 – Red-Line Mark-Up of DWG RG-BL-100-PIP-PP-00001; Unit Plot Plan LNG Train 1 and Attachment 2 – Red-Line Mark-Up of DWG RG-BL-000-PIP-PP-00016; Unit Plot Plan South Corridor 1
   Relocate HRU Substations as indicated in Attachment 1 and Attachment 2 to this Change Order.
   Reserve space (Approx. 122’ x 183’) in the southeast corner of Train 1 and Train 2 for future EFG/NRU Equipment. Note, the suitability of available space to be determined and the necessary set-back from the road must be maintained.

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 3 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the C-2 Payment Milestones as provided in Attachment 4 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 as provided in Attachment 5 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Red-Line Mark-Up of DWG RG-BL-100-PIP-PP-00001; Unit Plot Plan LNG Train 1
Attachment 2 – Red-Line Mark-Up of DWG RG-BL-000-PIP-PP-00016; Unit Plot Plan South Corridor 1
Attachment 3 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 4 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 5 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

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**Adjustment to Contract Price**

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 518,662,854
3) The Contract Price prior to this Change Order was $ 9,176,942,854
4) The Aggregate Equipment Price will be **increased** by this Change Order in the amount of $[***]
5) The Aggregate Labor and Skills Price will be **increased** by this Change Order in the amount of $[***]
6) The total Aggregate Equipment, Labor and Skills Price will be **increased** by this Change Order in the amount of $ 4,988,000
7) The new Contract Price including this Change Order will be $ 9,181,930,854

**Adjustment to Key Dates**

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

**Impact on Payment Schedule (including, as applicable, Payment Milestones):** The Schedule C-2 (Payment

Milestones) is updated as provided in Attachment 4. **Impact on Maximum Cumulative Payment Schedule:**

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 5. Impact on Minimum Acceptance

Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and~~ **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| March 26, 2024 | March 26, 2024 |
| Date of Signing | Date of Signing |

**Exhibit 10.3**

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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Train 3

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 15, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00094
Contractor Change Number SCT3026

**EFFECTIVE DATE OF CHANGE ORDER:**
January 18, 2024

**TITLE: ATTACHMENT JJ – INSURANCE (INTERIM ADJUSTMENT)**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**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 Insurance Provisional Sum amount in the Agreement to the Anticipated Actual Insurance Cost.

**CHANGE**

1. **Attachment JJ (Provisional Sums)** [***]

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)**; shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)**; shall be updated per the C-2 Payment Milestones as provided in Attachment 2 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)**; shall be updated per the Schedule C-3 as provided in Attachment 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
Attachment 4 – Verification of Insurance– Construction All Risk (including excess windstorm and DSU)
Attachment 5 – Insurance Premium Invoice – Marine Cargo & Marine Cargo DSU
Attachment 6 – Quotation – Marine Warranty Surveys

**Adjustment to Contract Price**

1) The original Contract Price was $3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 105,430,996
3) The Contract Price prior to this Change Order was $3,147,764,996
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $[***]
5) The Aggregate Labor and Skills Price will be **increased** by this Change Order in the amount of $[***]
6) The total Aggregate Equipment, Labor and Skills Price will be **increased** by this Change Order in the amount of $ 10,638,986
7) The new Contract Price including this Change Order will be $ 3,158,403,982

**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**

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: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not**~~ be deemed to compensate Contractor fully for such change. Initials: __ Contractor __ Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| January 18, 2024 | January 18, 2024 |
| Date of Signing | Date of Signing |

**Exhibit 10.3**

**Exhibit 10.3**

# CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

**Exhibit 10.3**

**PROJECT NAME:** Rio Grande Natural Gas Liquefaction Facility

**AGREEMENT:** Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 15, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00101
Contractor Change Number: SCT3027

**EFFECTIVE DATE OF CHANGE ORDER:**
January 30, 2024

**TITLE: ATTACHMENT DD – UPDATE TO OWNER PROVIDED LIST OF TAX EXEMPT AND TAXABLE EQUIPMENT**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

Pursuant to Section 3.14 (Tax Accounting) and as requested by Owner, Contractor has updated the Equipment listed in Attachment DD (Owner Provided List of Tax Exempt and Taxable Equipment) with the Equipment that will be installed on or ordered for the Train 3 Liquefaction Facility.

**CHANGE**

1. **Attachment DD (Owner Provided List of Tax Exempt and Taxable Equipment)** shall be updated pursuant to Attachment DD provided in Attachment 1 to this Change Order.

Attachments:
Attachment 1 – Attachment DD (Owner Provided List of Tax Exempt and Taxable Equipment), as updated by this Change Order

**Adjustment to Contract Price**

1) The original Contract Price was $3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 116,069,982
3) The Contract Price prior to this Change Order was $3,158,403,982
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $ 0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
6) The total Aggregate Equipment, Labor and Skills price will be **unchanged** by this Change Order in the amount of $ 0
7) The new Contract Price including this Change Order will be $3,158,403,982

**Adjustment to Key Dates:**
The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria:** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum Cumulative

Payment Schedule: N/A

**Impact on Minimum Acceptance Criteria:** N/A **Impact on Performance**

**Guarantees:** N/A **Impact on Basis of Design:** N/A

**Impact on the Total Reimbursement Amount:** N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| January 30, 2024 | January 30, 2024 |
| Date of Signing | Date of Signing |

**Exhibit 10.3**

1

**Exhibit 10.3**

# 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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Train 3

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 15, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00125 Contractor Change Number SCT3025

**EFFECTIVE DATE OF CHANGE ORDER:**
January 30, 2024

**TITLE: ATTACHMENT G – UPDATES AND ADDITIONS**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

Pursuant to Section 2.4B. (Subcontracts and Sub-subcontracts) Contractor has notified Owner of requested editorial updates to Subcontractor names and additions of new Subcontractors to Attachment G (Approved Subcontractors and Sub-subcontractors) and Owner has agreed to the edits and additions.

**CHANGE**

1. **Attachment G (Approved Subcontractors and Sub-Subcontractors)** shall be updated per the Attachment G as provided in Attachment 1 to this Change Order.

Attachments to support this Change Order:
Attachment 1: Attachment G (Approved Subcontractors and Sub-Subcontractors) as updated by this Change Order

**Adjustment to Contract Price**

1) The original Contract Price was $3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 116,069,982
3) The Contract Price prior to this Change Order was $3,158,403,982
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of .....$ 0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of .....$ 0
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of.....$ 0
7) The new Contract Price including this Change Order will be $3,158,403,982

**Adjustment to Key Dates**

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

**Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum Cumulative**

**Payment Schedule: N/A**

Impact on Minimum Acceptance Criteria: **N/A** Impact on Performance

Guarantees: **N/A** Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and~~ **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| January 30, 2024 | January 30, 2024 |
| Date of Signing | Date of Signing |

**Exhibit 10.3**

# 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

**AGREEMENT:** Amended and Restated Fixed Price Turnkey Agreement for Train 3

**OWNER:** Rio Grande LNG, LLC

**CONTRACTOR:** Bechtel Energy Inc.

**DATE OF AGREEMENT:** September 15, 2022

**CHANGE ORDER NUMBER:**
Owner EC Number: EC00138 Contractor Change Number SCT3028

**EFFECTIVE DATE OF CHANGE ORDER:**
March 26, 2024

**TITLE: HRU SUBSTATION RELOCATION**

**The EPC Agreement between the Parties listed above is changed as follows:** *(attach additional documentation if necessary)*

**BACKGROUND**

Early design development placed the Heat Recovery Unit (HRU) substation in the southeast corner of the Train 1 ISBL and the Train 2 ISBL under the Trains 1 and 2 EPC Agreement. The project teams of both Owner and Contractor reviewed and approved this during the 30% design model reviews on March 20, 2020 and the unit plot plan was subsequently issued for construction on April 15, 2020 which formulated the basis for Train 1 and replicated trains including Train 3.

[***]

**CHANGE**

Contractor shall perform all Work necessary to incorporate the following design optimizations to support future facility Equipment.

1. Train 3 HRU Substation (3SS-1752)
   Refer to Attachment 1 – Red-Line Mark-Up of DWG RG-BL-100-PIP-PP-00001; Unit Plot Plan LNG Train 1 and Attachment 2 – Red-Line Mark-Up of DWG RG-BL-000-PIP-PP-00016; Unit Plot Plan South Corridor 1. Note, these attachments are representative for Train 3:
   Relocate HRU Substation as indicated in Attachment 1 and Attachment 2 to this Change Order.
   Reserve space (Approx. 122’ x 183’) in the southeast corner of Train 3 for future EFG/NRU Equipment. Note, the suitability of available space to be determined and the necessary set-back from the road must be maintained.

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 3 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the C-2 Payment Milestones as provided in Attachment 4 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 as provided in Attachment 5 to this Change Order.

Attachments to support this Change Order:

Attachment 1 – Red-Line Mark-Up of DWG RG-BL-100-PIP-PP-00001; Unit Plot Plan LNG Train 1 (representative for Train 3)
Attachment 2 – Red-Line Mark-Up of DWG RG-BL-000-PIP-PP-00016; Unit Plot Plan South Corridor 1 (representative for Train 3)
Attachment 3 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 4 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 5 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

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**Adjustment to Contract Price**

1) The original Contract Price was $3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) $116,069,982
3) The Contract Price prior to this Change Order was $3,158,403,982
4) The Aggregate Equipment Price will be **increased** by this Change Order in the amount of $[***]
5) The Aggregate Labor and Skills Price will be **increased** by this Change Order in the amount of $[***]
6) The total Aggregate Equipment, Labor and Skills Price will be **increased** by this Change Order in the amount of $2,161,500
7) The new Contract Price including this Change Order will be $3,160,565,482

**Adjustment to Key Dates**

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
*(list all Key Dates that are modified by this Change Order using the format set forth above)*

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
*(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)*

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

**Impact to other Changed Criteria** *(insert N/A if no changes or impact; attach additional documentation if necessary)*

**Impact on Payment Schedule (including, as applicable, Payment Milestones):** The Schedule C-2 (Payment

Milestones) is updated as provided in Attachment 4. **Impact on Maximum Cumulative Payment Schedule:**

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 5. Impact on Minimum Acceptance

Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

| | |
|---|---|
| /s/ Alex Thompson | /s/ Scott Osborne |
| Owner | Contractor |
| Alex Thompson | Scott Osborne |
| Name | Name |
| Authorized Person | Senior Project Manager |
| Title | Title |
| March 26, 2024 | March 26, 2024 |
| Date of Signing | Date of Signing |

**Exhibit 10.4**

CREDIT AND GUARANTY AGREEMENT

among

NEXTDECADE LNG, LLC
as Borrower

CERTAIN SUBSIDIARIES OF THE BORROWER

as Subsidiary Guarantors

MUFG BANK, LTD.
as Administrative Agent

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Agent

MUFG BANK, LTD.
as Coordinating Lead Arranger and Bookrunner

THE FINANCIAL INSTITUTIONS
party hereto as Lenders from time to time

and

Each other Person that may become party hereto from time to time

Dated as of January 4, 2024

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**EXHIBITS**

A Form of Compliance Certificate
B Form of Assignment and Assumption
C Form of Closing Certificate
D Form of Notice of Borrowing
E Form of Interest Election Request
F-1 Form of U.S. Tax Compliance Certificate (for Foreign Lenders that are not Partnerships for U.S. Federal Income Tax purposes)
F-2 Form of U.S. Tax Compliance Certificate (for Foreign Participants that are not Partnerships for U.S. Federal Income Tax purposes)
F-3 Form of U.S. Tax Compliance Certificate (for Foreign Participants that are Partnerships for U.S. Federal Income Tax purposes)
F-4 Form of U.S. Tax Compliance Certificate (for Foreign Lenders that are Partnerships for U.S. Federal Income Tax purposes)
G Form of Joinder to Credit Agreement
H Closing Date Financial Model

CREDIT AND GUARANTY AGREEMENT, dated as of January 4, 2024 (this "Agreement"), among NEXTDECADE LNG, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the "Borrower"); CERTAIN SUBSIDIARIES OF THE BORROWER, as Subsidiary Guarantors, MUFG BANK, LTD., acting as Administrative Agent on behalf of the Lenders; WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent on behalf of 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, 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 to be located in Brownsville, Texas (the "P1 Project") and will, upon the design, engineering, development, procurement, construction, installation, testing and completion thereof, own the P1 Project;

WHEREAS, the P1 Project Company is separately designing, engineering, developing, procuring, constructing, and installing certain common facilities associated with the Rio Grande Facility (the "P1 Common Facilities"), which will, upon the design, engineering, development, procurement, construction, installation, testing and completion thereof be owned by Rio Grande LNG Common Facilities LLC ("CFCo"), a Subsidiary of P1 Project Company;

WHEREAS, upon the design, engineering, development, procurement, construction, installation and testing thereof, the Borrower will operate and maintain the P1 Project and the P1 Common Facilities;

WHEREAS, the P1 Project Company has entered into certain P1 Financing Documents, and may from time to time enter into, additional P1 Financing Documents;

WHEREAS, the Borrower has requested that the Lenders establish a credit facility, pursuant to which the Lenders will make available and provide, upon the terms and conditions set forth herein, (a) the revolving loans described herein to finance general corporate purposes and working capital requirements of the Borrower and its Subsidiaries, including development costs, transaction fees and expenses and development expenses related to the T4 Expansion, and certain other expenditures, and (b) the interest loans described herein to finance Interest Obligations, fees, and expenses due and payable under the Finance Documents; and

WHEREAS, the Borrower (a) is the indirect owner of certain Equity Interests in the P1 Project Company and (b) intends to (individually or with one or more third-parties) develop the T4 Expansion through one or more subsidiaries.

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.
## FUNDING MATTERS

2.1 Availability and Borrowings.

(a) *Loans*.

(i) Subject to the terms and conditions set forth in this Agreement, each Lender severally agrees to make to the Borrower on each Borrowing Date a Revolving Loan or an Interest Loan, in an aggregate principal amount not to exceed such Lender's Revolving Loan Commitment or Interest Loan Commitment, respectively. The aggregate principal amount of all Revolving Loans made by the Lenders outstanding at any time shall not exceed the Aggregate Revolving Loan Commitment. The aggregate principal amount of all Interest Loans made by the Lenders outstanding at any time shall not exceed the Aggregate Interest Loan Commitment.

(ii) Amounts prepaid or repaid in respect of Loans may be re-borrowed at any time and from time to time until the expiration of the Availability Period. Any Revolving Loan Commitment or Interest Loan Commitment outstanding on the last Business Day of the Availability Period shall expire as of such date.

(b) *Obligations of Lenders*. The Loans shall be made as part of the Borrowing consisting of Loans of the same Type made by the applicable Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(c) *Type of Loans*. Subject to Section 9.9, each Borrowing shall be comprised entirely of ABR Loans or of SOFR Loans as the Borrower may request in accordance herewith.

(d) *Minimum Amounts; Limitation on Number of Borrowings*. Each SOFR Borrowing shall be in an aggregate amount of $500,000 or an integral multiple of $100,000; provided, that a SOFR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Commitments. Each ABR Borrowing shall be in an aggregate amount equal to $500,000 or an integral multiple of $100,000; provided, that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused

balance of the Commitments. Borrowings of more than one Type may be outstanding at the same time; provided, that there shall not be more than a total of five SOFR Borrowings outstanding at any time.

2.2 Funding of Borrowing.

(a) *Funding by Lenders*. Each Lender shall make each Loan to be made by it hereunder on a Borrowing Date by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make the Loans available to the Borrower by promptly crediting the amounts so received, in like funds, for deposit into 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.

(b) *Presumption by the Administrative Agent*. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed Borrowing Date that such Lender will not make available to the Administrative Agent such Lender's share of the Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.2 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the Federal Funds Effective Rate or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent as and when required hereunder.

2.3 Interest Elections.

(a) *Elections by the Borrower*. Except as otherwise expressly provided herein, the Loans constituting each Borrowing initially shall be of the Type specified in the Notice of Borrowing and, in the case of a SOFR Borrowing, shall have the Interest Period specified in the Notice of Borrowing or as otherwise provided herein. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a SOFR Borrowing, may elect the Interest Period therefor, all as provided in this Section 2.3. The

Borrower may elect different options with respect to different portions of the Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. Any Interest Period that would otherwise end after the Final Maturity Date shall end on the Final Maturity Date.

(b) *Notice of Elections*. Each such election pursuant to this Section 2.3 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 Request, appropriately completed and signed by a Authorized Officer of the Borrower and must be received by the Administrative Agent not later than the time that a Notice of Borrowing would be required under Section 2.4 if the Borrower were requesting a 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 written and electronically communicated Interest Election Request shall specify the following information:

(i) the 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 Borrowing (in which case the information to be specified in clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

(d) *Notice by the Administrative Agent to the Lenders*. The Administrative Agent shall advise each applicable Lender of the details of an Interest Election Request and such Lender's portion of such resulting 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 SOFR Borrowing prior to the end of the Interest Period therefor, then, unless such SOFR Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected that such SOFR Borrowing shall automatically be continued as a SOFR Borrowing with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Majority Lenders, so

notifies the Borrower, then, so long as such Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid as provided herein, each SOFR Borrowing shall automatically be converted to an ABR Borrowing at the end of the Interest Period therefor.

2.4 Mechanics for Requesting Borrowings. (a) To request the Borrowing of the Loans under this Agreement, the Borrower shall deliver to the Administrative Agent an irrevocable written notice of borrowing in the form of Exhibit D (a "Notice of Borrowing") signed by an Authorized Officer of the Borrower (x) in the case of a SOFR Borrowing, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days prior to the date of the requested Borrowing Date and (y) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the requested Borrowing Date. The Notice of Borrowing shall specify the following information:

(i) the aggregate amount of the Borrowing of Loans requested by the Borrower, which shall be in the minimum amount and increments required by this Agreement;

(ii) the amount of such Borrowing which is comprised of Revolving Loans and Interest Loans;

(iii) the Borrowing Date, which shall be a Business Day during the Availability Period;

(iv) whether the Borrowing of Loans is to be an ABR Borrowing or a SOFR Borrowing; and

(v) in the case of a SOFR Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of "Interest Period".

The Notice of Borrowing shall include as attachments all certificates and documentation required thereby, and shall be delivered in accordance with the time periods required by this Section 2.4.

2.5 Fees.

(a) *Fees*. The Borrower shall pay to each Agent and the Coordinating Lead Arranger the fees and expenses payable in the amounts and at times pursuant to a Fee Letter between the Borrower and such Person together with the expenses of such Agents and/or Coordinating Lead Arranger specified in Section 12.1.

(b) *Commitment Fees*. From and including the date of Financial Close and until the end of the Availability Period, the Borrower agrees to pay to the Administrative Agent, for the account of the 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 unutilized portion of the Commitments (as they may be reduced from time to time) calculated on a 365-day year and the actual number of days elapsed during the

period from the immediately preceding Quarterly Payment Date (or from the date hereof in the case of the first Quarterly Payment Date) until the end of the Availability Period.

(c) *Duration Fee*. If the Borrower exercises the extension option pursuant to the definition of "Final Maturity Date" then the Borrower shall on the date that is the earlier of (i) the Discharge Date and (ii) the Final Maturity Date, pay to the Administrative Agent for the account of the Lenders a duration fee equal to 1.50% of the aggregate amount of all outstanding Loans and undrawn Commitments as of the date the extension option is exercised.

(d) *Payment of Fees*. All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (for distribution to the Lenders entitled thereto). Fees paid shall not be refundable under any circumstances absent manifest error.

2.6 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 the Loans on the Final 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 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.

2.7 Interest.

(a) *Interest Rates*. Subject to Section 2.7(b), (i) each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin for such Loan; and (ii) each SOFR Loan shall bear interest at a rate per annum equal to the Term SOFR for the Interest Period therefor plus the Applicable Margin for such Loan.

(b) *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.

(c) *Payment of Interest*. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided, that (i) interest accrued

pursuant to paragraph (b) (*Default Interest*) above shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of a SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(d) *Interest Computation*. All interest hereunder shall be computed on the basis of a year of 360 days (or in the case of interest computed by reference to the ABR at times when the ABR is based on the Prime Rate, such interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year)), and in each case 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 of such Loan as of the applicable date of determination. The applicable ABR or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) *Term SOFR Conforming Changes*. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Finance 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 Finance Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.8 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, Section 9.3, 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 1221 Avenue of the Americas, New York, NY 10020, Attn: Lawrence Blat, except as otherwise expressly provided in the relevant Finance Document and except payments pursuant to Sections 9.1, 9.2, 9.3 and Section 12.1, 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 and, 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.

2.9 Pro Rata Treatment. Except as otherwise provided in this Agreement, (a) each Borrowing shall be made from the relevant Lenders and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the relevant 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 Borrower 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 by the Borrower 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.

2.10 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.

2.11 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 2.11 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 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 2.11 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.

2.12 Benchmark Replacement Setting.

(a) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Finance Document, upon the occurrence of a Benchmark Transition Event, the 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 Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.12(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) *Benchmark Replacement Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Finance 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 Finance Document.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the 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 Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12, 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 Finance Document, except, in each case, as expressly required pursuant to this Section 2.12.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Finance Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference 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 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 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 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, the Borrower may revoke any pending request for a SOFR 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 ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

(f) The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate or Term SOFR, or 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, ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability or (ii) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, 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 Administrative Agent may select information sources or services in its reasonable

discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any 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.

## ARTICLE 3.
## CONDITIONS PRECEDENT

3.1 Conditions Precedent to Financial Close. The effectiveness of this Agreement and the occurrence of 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 Lender (unless otherwise specified below) (unless waived in accordance with Section 12.7):

(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 on or around Financial Close, 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 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 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 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 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 Financial Close, certified by an Authorized Officer of the Borrower party thereto as being a true, complete and correct copy thereof, each of which shall be in full force and effect and no default by the applicable Loan Party 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 date of Financial Close;

(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) *Construction Budget and Schedule and Construction Reports.* The Administrative Agent shall have received a true, correct and complete copy of (i) the Construction Budget and Schedule and (ii) each monthly construction report delivered to the P1 Administrative Agent from the Independent Engineer (as defined in the CD Credit Agreement) since the Closing Date (under and as defined in the CD Credit Agreement) regarding the construction activities in relation to the P1 Project;

(g) *Compliance with Applicable Government Rules*. Each Loan Party shall be in compliance in all material respects with all material Government Rules applicable to such Loan Party;

(h) *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;

(i) *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 no more than ten Business Days prior to Financial Close, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the Credit Parties 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 (1) the Pledgor to the Collateral Agent of the original certificates representing all limited liability company or other ownership interests in the Borrower and (2) the Borrower to the Collateral Agent of the original certificates representing all of its limited liability company interests in RG Super Holdings;

(j) *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 CD Credit Agreement, (ii) the most recent quarterly consolidated financial statements of the Pledgor, which financial statements need not be audited, and (iii) the most recent audited annual consolidated financial statements of the Pledgor;

(k) *RP Account*. The RP Account shall have been established;

(l) *No Default*. No Default or Event of Default shall have occurred and be continuing;

(m) *Representations and Warranties*. All representations and warranties of the Credit Parties required to be made or repeated on and as of the date of the Financial Close

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 such date (after giving effect to the 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;

(n) *CD Credit Agreement Representations and Warranties*. All representations and warranties of the P1 Project Company under the CD Credit Agreement 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 such date (after giving effect to the Financial Close); and

(o) *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 by it to the Secured Parties under the Finance Documents at such time.

(p) *Certain Arrangements*. Other than any Bank Fee Letters (as defined in the CD Credit Agreement) and any agreement to which MUFG Bank, Ltd. is a party, the Borrower shall have provided to the Administrative Agent a certificate attaching a copy of, or otherwise summarizing in reasonable details, any engagement letter, mandate letter, or other letter agreement, side letter, written communication or other similar instrument by which any Loan Party or the P1 Project Company agrees to pay, assume liability for, or guarantee any arranging fees, underwriting fees, credit accommodation fees, commissions, original issue discounts, premia, costs, or expenses, and any indemnity or reimbursement obligation or guarantee against any taxes, losses, costs or expenses, in each case associated with any debt or equity raise by the P1 Project Company and that is not otherwise explicitly set forth in the governing document(s) of such debt or Equity Interests that are otherwise provided to the Administrative Agent under any provision of this Agreement.

3.2 Conditions Precedent to Each Revolving Loan Borrowing Date. The obligation of each Lender to make a Revolving Loan on the requested Borrowing Date is subject to satisfaction of the conditions precedent set forth below(unless waived in accordance with Section 12.7):

(a) *Financial Close*. Financial Close has occurred.

(b) *Notice of Borrowing*. The Borrower shall have delivered to the Administrative Agent a Notice of Borrowing in accordance with Section 2.4.

(c) *No Default*. No Default or Event of Default shall have occurred and be continuing or would result after giving effect to such Borrowing.

(d) *Representations and Warranties*. All representations and warranties of the Credit Parties required to be made or repeated on and as of the proposed Borrowing Date 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 such date (after giving effect to such Borrowing); 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.

(e) *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 by it to the Secured Parties under the Finance Documents at such time.

(f) *No P1 Project Default or Event of Default*. The Borrower shall have delivered a certificate to the Administrative Agent certifying that, as of the proposed Borrowing Date, there is no outstanding "Default" under and as defined in the CD Credit Agreement.

(g) *Certain Arrangements*. Unless otherwise delivered to the Administrative Agent pursuant to Section 5.1(f) and other than any Bank Fee Letters (as defined in the CD Credit Agreement) and any agreement to which MUFG Bank, Ltd. is a party, the Borrower shall have provided to the Administrative Agent a certificate attaching a copy of, or otherwise summarizing in reasonable details, any engagement letter, mandate letter, or other letter agreement, side letter, written communication or other similar instrument by which any Loan Party or the P1 Project Company agrees to pay, assume liability for, or guarantee any arranging fees, underwriting fees, credit accommodation fees, commissions, original issue discounts, premia, costs, or expenses, and any indemnity or reimbursement obligation or guarantee against any taxes, losses, costs or expenses, in each case associated with any debt or equity raise by the P1 Project Company and that is not otherwise explicitly set forth in the governing document(s) of such debt or Equity Interests that are otherwise provided to the Administrative Agent under any provision of this Agreement.

3.3 Conditions Precedent to Each Interest Loan Borrowing Date. The obligation of each Lender to make an Interest Loan on the requested Borrowing Date is subject to satisfaction of the conditions precedent set forth below (unless waived in accordance with Section 12.7):

(a) *Financial Close*. Financial Close has occurred.

(b) *Notice of Borrowing*. The Borrower shall have delivered to the Administrative Agent a Notice of Borrowing in accordance with Section 2.4.

(c) *No Default*. No Default or Event of Default shall have occurred and be continuing or would result after giving effect to such Borrowing; provided, that, for

purposes of this Section 3.3(c), no "Default" under and as defined in any P1 Financing Document shall constitute a Default hereunder.

(d) *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 by it to the Secured Parties under the Finance Documents at such time.

## ARTICLE 4.
## REPRESENTATIONS AND WARRANTIES

The Loan Parties make 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 Financial Close. The representations and warranties contained herein shall survive the execution and delivery of this Agreement and except as provided below, shall be deemed to be repeated by the applicable Loan Party on each Borrowing Date.

4.1 Corporate Status. Each Loan Party (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. Each Loan Party 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 Loan Party 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 Financial Close, each Loan Party has obtained all material Government Approvals necessary under applicable Government Rule as of Financial Close in connection with such Loan Party's execution, delivery and performance of the Finance Documents to which it is a party.

4.4 Compliance with Applicable Government Rules. Each Loan Party is in compliance in all material respects with all material Government Rules applicable to such Loan Party.

4.5 Legality and Enforceability. Assuming due execution and delivery thereof by each other party thereto, each Finance Document to which a Loan Party is a party constitutes or, when executed and delivered by such Loan Party and all other parties to the relevant Finance Document, will constitute, the legal, valid and binding obligation of such Loan Party 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 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 Loan Party, the P1 Project Company, and the P1 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; provided, that, for purposes of this Section 4.8, no "Default" under and as defined in any P1 Financing Document shall constitute a Default hereunder.

4.9 No Breach. The execution by each Loan Party 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 Loan Party'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 such Loan Party (other than Permitted Liens), or (iv) contravene or conflict with any material agreement which is binding upon such Loan Party 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. As of Financial Close:

(a) (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 RG Super Holdings, (iii) RG Super Holdings directly owns 100% of the limited liability company interests of RG Intermediate Super Holdings, (iv) RG Intermediate Super Holdings directly owns 100% of the Class A Units of RG Intermediate Holdings, (v) RG Intermediate Holdings directly owns 100% of the limited liability company interests of RG Holdings, and (vi) RG Holdings directly owns 100% of the limited liability company interests of the P1 Project Company;

(b) there are no call options, purchase options or similar rights of any Person in respect of such Equity Interests described in paragraph (a) above other than as set forth in the P1 Financing Documents or the Organic Documents of such Person.

4.11 Litigation

. As of Financial Close, 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 has a reasonable likelihood of being adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

4.12 Permitted Business. As of Financial Close, no Loan Party has engaged in any business activity other than the Permitted Business.

4.13 Accuracy of Disclosure. Except as otherwise disclosed by the Borrower in writing on or prior to Financial Close, neither this Agreement nor any Finance Document nor any reports, financial statements, certificates or other written information furnished to 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, as of Financial Close, any untrue statement of a material fact pertaining to any Loan Party or the P1 Project, or omits to state a material fact pertaining to any Loan Party or the P1 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 Closing Date Financial Model, including with respect to the start of operations of the P1 Project, the Term Conversion Date (as defined in the CD Credit Agreement), final capital costs or operating costs of the Development (as defined in the P1 Common Terms Agreement), 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 P1 Project, and the Borrower makes no representation as to the actual attainability of any projections set forth in the Closing Date Financial Model, 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).

4.14 Tax Status; Payments of Taxes. No Loan Party is 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 Loan Party has timely filed, or caused to be filed, all material Tax returns required by applicable Government Rule to be filed. Each Loan Party 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 such Loan Party or any of its property and (b) all material Taxes imposed on such Loan Party 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).

4.15 Financial Statements. The most recent financial statements of the Pledgor furnished to the Administrative Agent pursuant to Section 5.1(b), 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 Financial Close, neither the making of any Loans nor the use of proceeds of any Loan by the Loan Parties will violate or cause any violation by any Person of applicable Sanctions Regulations.

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

(c) Each Loan Party has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by such Loan Party and its and their directors, officers, employees, and authorized agents with Sanctions Regulations.

4.17 Investment Company Act. No Loan Party 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. No Loan Party 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 Financial Close, the Loan Parties, on a consolidated basis, are, and immediately after the incurrence of Indebtedness hereunder on 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 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 Governmental 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 Loan 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) No Subsidiary Guarantor employs any current or former employees. No Subsidiary Guarantor 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, no Loan Party or 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. Other than with respect to Indebtedness referred to in clause (c) of the definition of Permitted Indebtedness (solely in respect of assets financed by such Indebtedness),

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 Loan Parties, or, to the Borrower's Knowledge, any director, officer or employee of any Loan Party (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 has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the Borrower and the Loan Parties, 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 Financial Close, other than as set forth on Schedule 4.23, no Loan Party is a party to any material contract or agreement that is not in compliance with Section 6.8.

4.24 No Material Adverse Effect. Since the date of the most recent financial statements delivered to the Administrative Agent pursuant to Section 3.1(j), no event, circumstance or condition has occurred and is continuing that has had or would reasonably be expected to have a Material Adverse Effect.

## ARTICLE 5.
## AFFIRMATIVE COVENANTS

Each Loan Party 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) any event specific to a Credit Party, the P1 Project Company, or the P1 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 CD Credit Agreement;

(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; and

(E) the incurrence of any Indebtedness for borrowed money permitted under Section 6.2(g), including a summary of the terms of such Indebtedness.

(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 Financial Close 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 the Pledgor 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 Pledgor 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 (i) unaudited consolidated financial statements (including cash flow statements) of the Pledgor for such quarter and (ii) 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 the Pledgor, 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 date of Financial Close 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) *P1 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 P1 Project Company pursuant to 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.

(d) *Know-Your-Customer Documentation*. As soon as practicable and in any event within five Business Days after the Borrower's 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) *Certain Arrangements*. Other than any Bank Fee Letters (as defined in the CD Credit Agreement) and any agreement to which MUFG Bank, Ltd. is a party, concurrently with the execution thereof by the relevant Loan Party or the P1 Project Company, the Borrower shall deliver to the Administrative Agent a certificate attaching a copy of, or otherwise summarizing in reasonable details, any engagement letter, mandate letter, or other letter agreement, side letter, written communication or other similar instrument by which any Loan Party or the P1 Project Company agrees to pay, assume liability for, or guarantee any arranging fees, underwriting fees, credit accommodation fees, commissions, original issue discounts, premia, costs, or expenses, and any indemnity or reimbursement obligation or guarantee against any taxes, losses, costs or expenses, in each case associated with any debt or equity raise by the P1 Project Company and that is not otherwise explicitly set forth in the governing document(s) of such debt or Equity Interests that are otherwise provided to the Administrative Agent under any provision of this Agreement.

(f) *T4 Expansion*. Concurrently with the Borrower or any Affiliate thereof taking such decision, the Borrower shall provide the Administrative Agent with evidence of a final investment decision with respect to the T4 Expansion.

(g) *Other Information*. As soon as reasonably practicable, such other information in relation to the business, financial, legal or corporate affairs of the Loan Parties or compliance with the terms of the Finance Documents as may be reasonably requested from time to time by the Administrative Agent (including copies of any applicable notices given to any Credit Party as a requirement of applicable Government Rule).

5.2 Legal Existence. Except as permitted by Section 6.5, each Loan Party 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. Each Loan Party 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 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 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 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 (at the direction of 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. Each Loan Party 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.

5.5 Compliance with Applicable Government Rule; Taxes.

(a) Each Loan Party shall:

(i) comply in all material respects with all material Government Rules applicable to such Loan Party;

(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 the Loan Parties 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; and

(iii) comply in all material respects with Sanctions Regulations.

(b) If it obtains Borrower's Knowledge or receives any written notice that any Loan Party, 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 Revolving Loans only for (i) general corporate purposes and working capital requirements of the Borrower and its Subsidiaries, including development costs, transaction fees and expenses, and Interest Obligations hereunder and (ii) the making of Permitted Payments. For the avoidance of doubt, general corporate purposes and working capital requirements of the Borrower and its Subsidiaries shall not include the procurement, construction, installation, testing, completion, ownership, operation and maintenance of any carbon capture and sequestration facilities or operations unless such facilities or operations are, or are intended to form, part of the Rio Grande Facility but shall include the design, engineering, and development of any such facilities or operations.

(b) The Borrower will use the proceeds of the Interest Loans for payment of Interest Obligations, fees, and expenses due and payable under the Finance Documents.

(c) The proceeds of the Loans will not be used by any of the Loan Parties, 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 Distributions.

(a) RG Intermediate Super Holdings shall cause all distributions received from Rio Grande LNG Intermediate Holdings, LLC to be distributed to RG Super Holdings.

(b) RG Super Holdings shall cause all distributions received from RG Intermediate Super Holdings to be distributed to the Borrower.

(c) The Borrower shall cause all distributions from RG Super Holdings received by the Borrower to be deposited into the RP Account.

5.8 Subsidiaries

. In the event that any Person becomes a Subsidiary of the Borrower (other than any Excluded Subsidiary) after the date hereof, the Borrower will, either (a) within thirty Business Days of such Subsidiary's formation or creation (or such longer period as agreed by the Administrative Agent) or (b) within thirty days of the end of the Fiscal Quarter in which such Subsidiary was formed or created, cause such Subsidiary to become a Subsidiary Guarantor hereunder and a "Grantor" under the Security and Depositary Agreement by executing and delivering to the Administrative Agent and the Collateral Agent a joinder to this Agreement and the Security and Depositary Agreement substantially in the form attached hereto as Exhibit G with such changes or modification reasonably acceptable to the Administrative Agent. The Borrower shall take, or shall cause such Subsidiary Guarantor to take, all of the actions necessary to grant and to perfect a first priority Lien (subject to Permitted Liens) in favor of the Collateral Agent, for the benefit of the Secured Parties, under the Security and Depositary Agreement in 100% of the Equity Interests of such Subsidiary Guarantor held by a Loan Party to the extent such Equity Interests are required to be so pledged by the Security and Depositary Agreement.

5.9 ERISA. No Subsidiary Guarantor shall employ any employees. Each Subsidiary Guarantor 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 Loan Parties shall ensure that no ERISA Affiliate of any Loan Party 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.

5.10 Compliance with P1 Financing Documents. Each Loan Party shall, to the extent of its Loan Party Power, cause the P1 Project Company to comply with each of its affirmative and negative covenants in the P1 Financing Documents.

## ARTICLE 6.
## NEGATIVE COVENANTS

Each Loan Party 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 the Permitted Business.

(b) RG Super Holdings shall not engage in any business or activity other than (i) the ownership of RG Intermediate Super Holdings and (ii) the transactions contemplated hereby.

(c) RG Intermediate Super Holdings shall not engage in any business or activity other than (i) the partial ownership of Rio Grande LNG Intermediate Holdings, LLC and (ii) the transactions contemplated hereby.

6.2 Indebtedness. No Loan Party shall contract, create, incur, become liable for, assume or permit to subsist any Indebtedness 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 and any Permitted Interest Rate Swap Agreement;

(b) to the extent constituting Indebtedness, indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business;

(c) purchase money Indebtedness of the Loan Parties in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to this clause (c), not in excess of $2,000,000 at any time outstanding;

(d) 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;

(e) 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, and the endorsement of negotiable instruments received in the ordinary course of business;

(f) Indebtedness of the Borrower with respect to workers' compensation claims incurred in the ordinary course of business;

(g) 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;

(h) to the extent constituting Indebtedness, any obligations under any Project Documents (as defined in the CD Credit Agreement) to which a Loan Party is party as of the date hereof;

(i) 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;

(j) Indebtedness in respect of netting services and/or overdraft protections in connection with deposit accounts;

(k) prior to the P2 FID Date, contracting for (but not the incurrence of) the P2 Debt Financing under the P2 Financing Documents;

(l) prior to the P2 FID Date, contracting for (but not the incurrence of) any P2 Sponsor Financing under the P2 Sponsor Financing Documents; and

(m) other unsecured Indebtedness of the Borrower in an aggregate principal amount not exceeding $2,000,000 at any time outstanding.

6.3 Liens. No Loan Party shall 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 and, subject to the requirement of Section 6.2(a), any counterparty to a secured Permitted Interest Rate Swap Agreement, in connection with the transactions contemplated by the Finance Documents;

(b) statutory liens for sums not yet delinquent or which statutory liens are being contested in good faith;

(c) 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 such Loan Party has established appropriate reserves and liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction;

(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);

(e) liens securing Indebtedness incurred in compliance with (and subject to the limits of) Section 6.2(c); provided, that the property encumbered by such liens is limited solely to the property purchased by such Indebtedness;

(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 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 Loan Party's interest therein was acquired;

(g) Mechanics' Liens, Liens of lessors and sublessors and similar Liens 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;

(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) judgment Liens securing judgments not constituting an Event of Default under Article 7;

(j) contractual or statutory rights of set-off (including netting) that could not reasonably be expected to cause a Material Adverse Effect;

(k) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations;

(l) 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 Borrower 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;

(m) Permitted Priority Liens;

(n) 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;

(o) Liens incurred in connection with any P2 Sponsor Financing upon the incurrence of Indebtedness thereunder subject to the occurrence of the P2 FID Date; and

(p) any Liens pursuant to the P2 Financing Documents.

6.4 Disposal of Certain Assets. No Loan Party shall sell, lease, transfer or otherwise dispose of any Property, except:

(a) any Permitted Payments and any other Distributions permitted by Section 6.10;

(b) sales, leases, licenses or subleases, transfers or other dispositions of real or personal Property (A) granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower, taken as a whole, (B) that are obsolete, damaged, worn out, surplus or not used or useful in the business of the Loan

Parties, or (C) in accordance with any Project Documents (as defined in the P1 Common Terms Agreement) to which a Loan Party is party as of the date hereof;

(c) the liquidation, sale or use of Cash Equivalents;

(d) sales or discounts without recourse (other than customary representations and warranties) of accounts receivable arising in the ordinary course of business in connection with the compromise, collection or other disposition thereof;

(e) any Loan Party may make any asset disposition to any other Loan Party;

(f) transfers of condemned property as a result of the exercise of "eminent domain" or other similar policies to the respective Government Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(g) dispositions of assets to any P2 Project Entity or in connection with any Other Expansion; and

(h) partial dispositions of Equity Interests in the P2 Project Entities, provided, that the net cash proceeds received in connection with any such partial disposition shall be used to prepay and permanently cancel Commitments.

Except as expressly permitted pursuant to Sections 6.5, 6.4(e), 6.4(g) and 6.4(h), no other provision of this Section 6.4 (or any other provision of this Agreement) will permit directly or indirectly the sale, lease, transfer or other disposition of (x) any Equity Interests in any of the Loan Parties or (y) the Equity Interests owned by any Loan Party in RG Intermediate Holdings except pursuant to adjustment in accordance with the limited liability company agreement of RG Intermediate Holdings.

6.5 Consolidation; Merger; Fundamental Changes. No Loan Party shall (a) enter into any consolidation, amalgamation, demerger, or merger with any other Person (unless (i) the resulting Person is also a Loan Party or (ii) with respect to the P2 Project Entities in connection with the T4 Expansion), (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 Loan Party, (c) change its legal form or (d) amend or modify its Organic Documents in a manner that would (i) cause a Material Adverse Effect, (ii) adversely (A) modify the allocation of Available Cash Flow (under, and as defined in, the RG Intermediate Holdings LLC Agreement) from RG Intermediate Holdings to RG Intermediate Super Holdings, (B) modify the definition of "Available Cash Flow" under the RG Intermediate Holdings LLC Agreement, (C) restrict the making of distributions of cash to the extent that such cash is actually available for distribution by any Loan Party absent such restriction, (iii) change the timing of any distribution of available cash by any Person to any Loan Party to delay such distribution to the extent that such cash is actually available for distribution by any Loan Party absent such change, (iv) reduce or permit the reduction of the amount of Contracted Revenues projected to be received by the P1 Project

Company under any P1 Designated Offtake Agreement over the term of such P1 Designated Offtake Agreement, (v) waive, amend, or otherwise modify Section 8.5 (*Maintenance of Credit Agreement Designated Offtake Agreements; LNG Sales Mandatory Prepayment*) of the CD Credit Agreement in a manner that would adversely impact the amount of cash available for distribution by any Loan Party (after taking into account any prepayment of the amounts payable under the P1 Financing Documents) or (vi) otherwise adversely impact the Present Value of distributions from Contracted Revenues that would be received by any Loan Party but for such amendment, modification, supplement, waiver, or termination of such Organic Document (provided, that, for purposes of determining the impact on the Present Value of distributions from Contracted Revenues for purposes of this subpart (vi), such impact shall be determined by comparing (x) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of Closing) that would be made under the Closing Date Financial Model (as of the date of Closing) without giving effect to such amendment, modification, supplement, waiver, or termination with (y) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of determination) that would be made under the Closing Date Financial Model (as of the date of Closing and without adjusting the Closing Date Financial Model for any intervening events, facts, or circumstances other than to adjust the projected Term Conversion Date and the dates upon which Contracted Revenues are projected to be received as a result thereof) after giving full effect to such amendment, modification, supplement, waiver, or termination).

6.6 Investments. No Loan Party shall make and will not instruct any relevant Person to make any Investments (other than the Guaranty provided by the Subsidiary Guarantors under the terms of this Agreement) in any Person except (a) obligations to fund amounts directly or indirectly to the P1 Project Company, any P2 Project Company or P2 Project Entity, (b) to acquire and directly or indirectly hold Equity Interests in any Subsidiary permitted by the terms of Section 6.7, and (c) obligations to fund amounts directly or indirectly to any Excluded Subsidiary that is not in excess of $1,000,000 individually or $5,000,000 in the aggregate for all Excluded Subsidiaries, in each case, in any single calendar year, unless such Investments are made with proceeds of equity contributions by the Pledgor or equity capital raise by the Borrower.

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 the Subsidiary Guarantors, the P1 Project Company, the P1 Project Company's Subsidiaries, the P2 Project Entities, and other Excluded Subsidiaries.

6.8 Transactions with Affiliates.

(a) Other than the agreements forth on Schedule 4.23, no Loan Party shall directly or indirectly, enter into any material Affiliate Transaction 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) (A) the Project Documents (as defined in the P1 Common Terms Agreement) in existence on the date of Financial

Close, (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 applicable Loan Party than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate (based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the P1 Project and the counterparties), or, if no comparable arm's-length transaction with a Person that is not an Affiliate is available, then on terms determined by the Borrower to be fair and reasonable; (iv) any officer or director indemnification agreement or any similar arrangement entered into by a Loan Party in the ordinary course of business and payments pursuant thereto; (v) Distributions made in accordance with the Finance Documents; and (vi) transactions with or among the P2 Project Entities.

(b) No Loan Party shall 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. No Loan Party shall issue any limited liability company or beneficial interests or any other security convertible into any limited liability company or beneficial interests in such Loan Party's capital to any Person other than to the Pledgor or another Loan Party and where such limited liability company interests, securities or other interests have been pledged to the Secured Parties.

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) to reimburse the Pledgor.

6.11 Sale and Lease Backs. No Loan Party shall directly or indirectly 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 Loan Party has sold or transferred or is to sell or transfer to any other Person (other than the Borrower) or (ii) which such Loan Party intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person (other than the Borrower).

6.12 Accounting Changes. No Loan Party shall change its Fiscal Year without the prior written consent of the Administrative Agent. No Loan Party shall change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

6.13 Tax Status. No Loan Party shall 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 such Loan Party to be treated as other than a disregarded entity or a partnership for U.S. federal income tax purposes.

6.14 P1 Financing Documents; Payments by P1 Project Company; RG Intermediate Holdings. Subject to the Loan Party Power:

(a) no Loan Party shall, directly or indirectly, cause the P1 Project Company to amend, modify, supplement, waive or terminate, or consent to the amendment, modification, supplement, waiver or termination of, any provision of any P1 Financing Document in a manner that would (i) cause a Material Adverse Effect, (ii) adversely (A) modify the allocation of Available Cash Flow (under, and as defined in, the RG Intermediate Holdings LLC Agreement) from RG Intermediate Holdings to RG Intermediate Super Holdings, (B) modify the definition of "Available Cash Flow" under the RG Intermediate Holdings LLC Agreement, (C) restrict the making of distributions of cash to the extent that such cash is actually available for distribution by the P1 Project Company or any Loan Party absent such restriction, (iii) change the timing of any distribution of available cash by the P1 Project Company or any Person to any Loan Party to delay such distribution to the extent that such cash is actually available for distribution by the P1 Project Company or any Loan Party absent such change, (iv) reduce or permit the reduction of the amount of Contracted Revenues projected to be received by the P1 Project Company under any P1 Designated Offtake Agreement over the term of such P1 Designated Offtake Agreement, (v) waive, amend, or otherwise modify Section 8.5 (*Maintenance of Credit Agreement Designated Offtake Agreements; LNG Sales Mandatory Prepayment*) of the CD Credit Agreement in a manner that would adversely impact the amount of cash available for distribution by the P1 Project Company or any Loan Party (after taking into account any prepayment of the amounts payable under the P1 Financing Documents), or (vi) otherwise adversely impact the Present Value of distributions from Contracted Revenues that would be received by any Loan Party but for such amendment, modification, supplement, waiver, or termination of such P1 Financing Document (provided, that, for purposes of determining the impact on the Present Value of distributions from Contracted Revenues for purposes of this subpart (vi), such impact shall be determined by comparing (x) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of Closing) that would be made under the Closing Date Financial Model (as of the date of Closing) without giving effect to such amendment, modification, supplement, waiver, or termination with (y) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of determination) that would be made under the Closing Date Financial Model (as of the date of Closing and without adjusting the Closing Date Financial Model for any intervening events, facts, or circumstances other than to adjust the projected Term Conversion Date and the dates upon which Contracted Revenues are projected to be received as a result thereof) after giving full effect to such amendment, modification, supplement, waiver, or termination);

(b) No Loan Party shall, directly or indirectly, cause the P1 Project Company to amend, modify, supplement, waive or terminate or consent to the amendment, modification, supplement, waiver or termination of any provision of any P1 Material Project Document in a manner that would (i) cause a Material Adverse Effect, (ii) adversely (A) modify the allocation of Available Cash Flow (under, and as defined in, the RG Intermediate Holdings LLC Agreement) from RG Intermediate Holdings to RG Intermediate Super Holdings, (B) modify the definition of "Available Cash Flow" under the RG Intermediate Holdings LLC Agreement, (C) restrict the making of distributions of cash to the extent that such cash is actually available for distribution by the P1 Project Company or any Loan Party absent such restriction, (iii) change the timing of any distribution of available cash by the P1 Project Company or any Person to any Loan Party to delay such distribution to the extent that such cash is actually available for distribution by the P1 Project Company or any Loan Party absent such change, (iv) reduce or permit the reduction of the amount of Contracted Revenues projected to be received by the P1 Project Company under any P1 Designated Offtake Agreement over the term of such P1 Designated Offtake Agreement, (v) waive, amend, or otherwise modify Section 8.5 (*Maintenance of Credit Agreement Designated Offtake Agreements; LNG Sales Mandatory Prepayment*) of the CD Credit Agreement in a manner that would adversely impact the amount of cash available for distribution by the P1 Project Company or any Loan Party (after taking into account any prepayment of the amounts payable under the P1 Financing Documents) or (vi) otherwise adversely impact the Present Value of distributions from Contracted Revenues that would be received by any Loan Party but for such amendment, modification, supplement, waiver, or termination of such P1 Material Project Document (provided, that, for purposes of determining the impact on the Present Value of distributions from Contracted Revenues for purposes of this subpart (vi), such impact shall be determined by comparing (x) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of Closing) that would be made under the Closing Date Financial Model (as of the date of Closing) without giving effect to such amendment, modification, supplement, waiver, or termination with (y) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of determination) that would be made under the Closing Date Financial Model (as of the date of Closing and without adjusting the Closing Date Financial Model for any intervening events, facts, or circumstances other than to adjust the projected Term Conversion Date and the dates upon which Contracted Revenues are projected to be received as a result thereof) after giving full effect to such amendment, modification, supplement, waiver, or termination);

(c) no Loan Party shall cause the P1 Project Company to make or permit any optional prepayment of the Construction/Term Loans under, and as defined in, the CD Credit Agreement.

(d) RG Intermediate Super Holdings shall not vote its Class A Units in any manner that would (i) allow for RG Intermediate Holdings to incur Indebtedness or (ii) allow for any termination, amendment, modification, supplement or waiver of any

provision of the RG Intermediate Holdings LLC Agreement in a manner that would (A) cause a Material Adverse Effect, (B) adversely (1) modify the allocation of Available Cash Flow (under, and as defined in, the RG Intermediate Holdings LLC Agreement) from RG Intermediate Holdings to RG Intermediate Super Holdings, (2) modify the definition of "Available Cash Flow" under the RG Intermediate Holdings LLC Agreement, (3) restrict the making of distributions of cash to the extent that such cash is actually available for distribution by any Loan Party absent such restriction, (C) change the timing of any distribution of available cash by any Person to any Loan Party to delay such distribution to the extent that such cash is actually available for distribution by any Loan Party absent such change, (D) reduce or permit the reduction of the amount of Contracted Revenues projected to be received by the P1 Project Company under any P1 Designated Offtake Agreement over the term of such P1 Designated Offtake Agreement, (v) waive, amend, or otherwise modify Section 8.5 (*Maintenance of Credit Agreement Designated Offtake Agreements; LNG Sales Mandatory Prepayment*) of the CD Credit Agreement in a manner that would adversely impact the amount of cash available for distribution by the P1 Project Company or any Loan Party (after taking into account any prepayment of the amounts payable under the P1 Financing Documents) or (E) otherwise adversely impact the Present Value of distributions from Contracted Revenues that would be received by any Loan Party but for such amendment, modification, supplement, waiver, or termination of the RG Intermediate Holdings LLC Agreement (provided, that, for purposes of determining the impact on the Present Value of distributions from Contracted Revenues for purposes of this subpart (E), such impact shall be determined by comparing (x) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of Closing) that would be made under the Closing Date Financial Model (as of the date of Closing) without giving effect to such amendment, modification, supplement, waiver, or termination with (y) the Present Value of the distributions from Contracted Revenues for each period on and after the projected Term Conversion Date (as of the date of determination) that would be made under the Closing Date Financial Model (as of the date of Closing and without adjusting the Closing Date Financial Model for any intervening events, facts, or circumstances other than to adjust the projected Term Conversion Date and the dates upon which Contracted Revenues are projected to be received as a result thereof) after giving full effect to such amendment, modification, supplement, waiver, or termination).

(e) The Borrower shall comply with its obligations under, and shall not take any action, or fail to take any action, which would result in a violation or breach by the Borrower under, the RG Facility Agreements (as defined in the P1 Common Terms Agreement), in each case unless any noncompliance or action or failure to act does not result in, and could not reasonably be expected to result in, a "Default" by the P1 Project Company under and as defined in the CD Credit Agreement or give rise to a removal of the Borrower for "Cause" (as defined in the Definitions Agreement) from any of its roles under the RG Facility Agreements.

6.15 Sanctions. Each Loan Party 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 P1 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 Lender or any Affiliate of such 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 Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

## 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 (A) any principal 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) or (B) any interest on any Loan and, in the case of this sub-clause (B), such failure shall continue unremedied for a period of three Business Days;

(b) *Representations*. Any representation, warranty or certification made or deemed made by any Credit Party in any Finance Document (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) Any Loan Party shall default in the due performance or observance of any term, covenant or agreement contained in Sections 5.2, 5.6, 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 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 Credit Party 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 Credit Party 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*. Any Credit Party shall default in either (i) the payment of any principal 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, with respect to any Loan Party $2,000,000 (or the equivalent) and with respect to the Pledgor, $100,000,000 (or the equivalent) or (ii) in the performance of any obligation due under any agreement or instrument involving such amount of Indebtedness 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 any Loan Party, 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 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 (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 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;

(j) *P1 Project Credit Event of Default*. A P1 Project Event of Default has occurred and is continuing; or

(k) *ERISA*. 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 Pension Plan or Multiemployer Plan.

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 not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the Loan Commitment shall automatically terminate 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 Borrower accrued hereunder, 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 each Loan Party;

(b) suspend or terminate all Commitments to provide any further Loans hereunder; and

(c) exercise all contractual and legal rights of secured creditors in relation to the Collateral, including setting off and applying all monies on deposit in the RP Account to the satisfaction of the amount of Obligations outstanding and then due and payable.

Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, neither the Administrative Agent nor the Lenders shall instruct the Collateral Agent to foreclose, transfer, sell, or convey the Equity Interests in the Borrower or any Subsidiary Guarantor without providing the Pledgor with sixty days to cure any outstanding Events of Default; provided, that if such default is not capable of remedy within such sixty day period, such sixty day period shall be extended to a total period of ninety days so long as (x) such default is susceptible to cure and (y) the Pledgor commences and is diligently pursuing a cure.

## ARTICLE 8.
## PREPAYMENTS; COMMITMENT REDUCTIONS

8.1 Mandatory Prepayments.

(a) The Borrower shall apply any distributions received from RG Super Holdings to a mandatory prepayment of the Loans unless the Borrower is permitted to make a Distribution of such proceeds pursuant to Section 6.10.

(b) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of the Loans required to be made pursuant to this Section 8.1 at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify the Collateral Agent and the Depositary of the contents of the Borrower's prepayment notice and of each Lender's ratable share of the prepayment.

(c) All prepayments under this Section 8.1 shall be applied *first*, to the Interest Loans and *second*, to the Revolving Loans and shall be made together with all accrued and unpaid interest on the amount to be prepaid and all other Obligations then due and payable (including any amounts payable pursuant to Section 9.3). The Lenders shall

provide to the Administrative Agent, for the Borrower, reasonable details of the calculation of any amount payable pursuant to Section 9.3.

8.2 Voluntary Prepayments.

(a) 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 Loans, upon three (3) Business Days' irrevocable advance notice to the Administrative Agent, the Collateral Agent, and the Depositary. Such prepayments shall be applied *pro rata* among the Lenders against the then remaining scheduled principal installments due hereunder in inverse order of maturity. The Administrative Agent will promptly notify each Lender, the Collateral Agent, and the Depositary of the contents of the Borrower's prepayment notice and of each Lender's ratable share of the prepayment.

(b) All prepayments under this Section 8.2 shall be applied first, to the Interest Loans and second, to the Revolving Loans. Upon making any voluntary prepayment, the Borrower shall pay all applicable amounts payable pursuant to Section 9.3.

8.3 Notice of Prepayment. Prior to any voluntary prepayment of any Borrowing under Section 8.2, the Borrower shall deliver a written notice of prepayment to the Administrative Agent (each such notice pursuant to this Section 8.3, a "Prepayment Notice"), appropriately completed and signed by an Authorized Officer of the Borrower and must be received by the Administrative Agent (i) in the case of prepayment of a SOFR Borrowing, not later than 11:00 a.m. (New York City time) three U.S. Government Securities Business Days before the date of prepayment or (ii) in the case of prepayment of a ABR Borrowing, not later than 11:00 a.m. (New York City time) one Business Day before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date and (y) the principal amount of each Borrowing or portion thereof to be prepaid. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each Prepayment Notice shall be irrevocable.

8.4 Reduction of Commitments. The Borrower may, upon at least three Business Days' notice to the Administrative Agent, terminate in whole or reduce ratably in part portions of the Commitments; provided, that if the Borrower terminates any portion of the Aggregate Interest Loan Commitment, it shall terminate a *pro rata* portion of the Aggregate Revolving Loan Commitment.

## 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 such payments 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, and any reasonable penalties, interest and 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. Any Agent or Lender claiming indemnity pursuant to this Section 9.1(d) shall notify the relevant Borrower of the imposition of such relevant Indemnified Taxes as soon as practicable after such Agent or Lender becomes aware of such imposition. The amount of such payment or liability 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.

(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 12.15(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, with a copy to 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 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 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 originals 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 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 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) shall provide the Borrower with two duly completed original copies of, if it is not a US 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 Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. In the event that the Administrative Agent is a US Person that is not a corporation, the Administrative Agent shall provide the Borrower with two duly completed original copies of IRS Form W-9.

(i) *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 or with respect to which the Borrower has paid additional amounts pursuant to this Section 9.1, it shall pay over such refund to the Borrower, 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) and with any update for inflation 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 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) 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 Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of an Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment as a result of a request by the Borrower pursuant to Section 9.5 of any SOFR Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall compensate a Lender for the loss, cost and expense attributable to such event (but excluding any anticipated profits). In the case of a SOFR Loan, the loss to any Lender attributable to any such event shall be deemed to include an amount reasonably determined by such Lender to be equal to the excess, if any, of (i) the amount of interest that such Lender would pay for a deposit equal to the principal amount of such Loan for the period from the date of such payment, conversion, failure or assignment to the last day of the then current Interest Period for such Loan (or, in the case of a failure to borrow, convert or continue a SOFR Loan, the duration of the Interest Period that would have resulted from such borrowing, conversion or continuation) if the interest rate payable on such deposit were equal to the Term SOFR for such Interest Period, over (ii) the amount of interest that such Lender would earn on such principal amount for such period if such Lender were to invest such principal amount for such period at the interest rate that would be bid by such Lender (or an affiliate of such Lender) for deposits in Dollars from other banks in the eurocurrency market at the commencement of such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 9.3 shall be delivered to the Borrower and the Administrative Agent, and such certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten days after receipt thereof. Notwithstanding the foregoing, unless an Event of Default shall have occurred and be continuing, and except with regard to any voluntary prepayments hereunder or the events described in paragraphs (a) and (b) of Section 9.2, each Lender shall, unless otherwise requested by the Borrower, use reasonable efforts to minimize any such break funding payments by, among other things, not applying mandatory prepayments until the last day of an Interest Period so long as such Lender, in its sole discretion, does not determine that such efforts would be disadvantageous to such Lender.

9.4 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 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 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 designation or assignment.

9.5 Replacement of Lenders.

(a) If any Lender requests compensation under Section 9.2 or asserts that it is unlawful to make SOFR Loans pursuant to Section 9.8, 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 12.15), 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 9.5 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 12.7 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 and Commitments (in accordance with and subject to the restrictions contained in Section 12.15) 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 12.15.

9.6 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 12.7);

(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 12.7); 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 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).

9.7 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.

9.8 Illegality. If any Lender determines that any Government Rule has made it unlawful, or that any Government Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to ABR Loans (the interest rate on which ABR Loans shall, if necessary to avoid

such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 9.3.

9.9 Inability to Determine Rates. Subject to Section 2.12, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof; or

(b) the Majority Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Majority Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Majority 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 affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 9.3. Subject to Section 2.12, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that " Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

## ARTICLE 10.
## GUARANTY

10.1 Guaranty of the Obligations

. Subject to the provisions of Section 10.2, the Subsidiary Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations, when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or any equivalent provision in any applicable jurisdiction) (each, a "Guaranteed Obligation" and, collectively, the "Guaranteed Obligations").

10.2 Contribution by Guarantors

. All Subsidiary Guarantors desire to allocate among themselves (collectively, the "Contributing Guarantors"), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Subsidiary Guarantor (a "Funding Guarantor") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. "Fair Share" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the Guaranteed Obligations. "Fair Share Contribution Amount" means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the United States Code or any comparable applicable provisions of state law; provided, that solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 10.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. "Aggregate Payments" means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 10.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 10.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The

allocation among Contributing Guarantors of their obligations as set forth in this Section 10.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Subsidiary Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 10.2.

10.3 Payment by Guarantors

. Subject to Section 10.2, the Subsidiary Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Subsidiary Guarantor by virtue hereof, that upon the failure of Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) or any equivalent provision in any applicable jurisdiction), the Subsidiary Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent for the ratable benefit of the Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Borrower becoming the subject of a case under the Bankruptcy Code or other similar legislation in any jurisdiction, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

10.4 Liability of Guarantors Absolute

. Each Subsidiary Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Subsidiary Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Subsidiary Guarantor and not merely a contract of surety;

(b) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrower and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Subsidiary Guarantor hereunder are independent of the obligations of the Borrower and the obligations of any other guarantor (including any other Subsidiary Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Subsidiary Guarantor, whether or not any action is brought against the Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(d) payment by any Subsidiary Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Subsidiary Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if the Administrative Agent is awarded a judgment in any suit brought to enforce any Subsidiary Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Subsidiary Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Subsidiary Guarantor, limit, affect, modify or abridge any other Subsidiary Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Subsidiary Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Subsidiary Guarantor) with respect to the Guaranteed Obligations; (v) subject to the provisions of this Agreement and the other Finance Documents, enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Subsidiary Guarantor against any other Loan Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Finance Documents; and

(f) this Guaranty and the obligations of Subsidiary Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Subsidiary Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or

enforcement of, any claim or demand or any right, power or remedy (whether arising under the Finance Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Finance Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Finance Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Finance Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Borrower, or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which Borrower may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Subsidiary Guarantor as an obligor in respect of the Guaranteed Obligations.

10.5 Waivers by Guarantors

. Each Subsidiary Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Subsidiary Guarantor, to (i) proceed against Borrower, any other guarantor (including any other Subsidiary Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Beneficiary in favor of any Loan Party or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Borrower or any other Subsidiary Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Borrower or any other Subsidiary Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based

upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Subsidiary Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Subsidiary Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder or under any Finance Document, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Borrower and notices of any of the matters referred to in Section 10.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

10.6 Guarantors' Rights of Subrogation, Contribution, Etc.. Until the Guaranteed Obligations shall have been paid in full and the Commitments shall have terminated, each Subsidiary Guarantor hereby waives, any claim, right or remedy, direct or indirect, that such Subsidiary Guarantor now has or may hereafter have against Borrower or any other Subsidiary Guarantor or any of its assets in connection with this Guaranty or the performance by such Subsidiary Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Subsidiary Guarantor now has or may hereafter have against Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been paid in full and the Commitments shall have terminated, each Subsidiary Guarantor shall withhold exercise of any right of contribution such Subsidiary Guarantor may have against any other guarantor (including any other Subsidiary Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 10.2. Each Subsidiary Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Subsidiary Guarantor may have against Borrower or against any collateral or security, and any rights of contribution such Subsidiary Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Borrower, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Subsidiary Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and paid in full, such amount shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to

the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

10.7 Subordination of Other Obligations

. Any Indebtedness of Borrower or any Subsidiary Guarantor now or hereafter held by any Subsidiary Guarantor (an "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such Indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to the Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

10.8 Continuing Guaranty

. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full and the Commitments shall have terminated. Each Subsidiary Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

10.9 Authority of Guarantors or Borrower

. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Subsidiary Guarantor or Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

10.10 Financial Condition of Borrower

. Any Borrowing may be made to Borrower or continued from time to time without notice to or authorization from any Subsidiary Guarantor regardless of the financial or other condition of Borrower at the time of any such grant or continuation. No Beneficiary shall have any obligation to disclose or discuss with any Subsidiary Guarantor its assessment, or any Subsidiary Guarantor's assessment, of the financial condition of Borrower. Each Subsidiary Guarantor has adequate means to obtain information from Borrower on a continuing basis concerning the financial condition of Borrower and its ability to perform its obligations under the Finance Documents, and each Subsidiary Guarantor assumes the responsibility for being and keeping informed of the financial condition of Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Subsidiary Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Borrower now known or hereafter known by any Beneficiary.

10.11 Bankruptcy, Etc..

(a) So long as any Guaranteed Obligations remain outstanding, no Subsidiary Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Majority Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Borrower or any other Subsidiary Guarantor. The obligations of Subsidiary Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Borrower or any other Subsidiary Guarantor or by any defense which Borrower or any other Subsidiary Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Subsidiary Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Subsidiary Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Subsidiary Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Borrower of any portion of such Guaranteed Obligations. Subsidiary Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Borrower, the obligations of Subsidiary Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

10.12 Discharge of Guaranty Upon Sale or Release of Guarantor

. If (a) all of the Equity Interests of any Subsidiary Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof to any party other than a Loan Party or (b) such Subsidiary has been designated an Unrestricted Subsidiary or becomes an Excluded Subsidiary, in each case, in accordance with the definition thereof, then the Guaranty of such Subsidiary Guarantor or such successor in interest, as the case may be, hereunder shall

automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such disposition or designation.

## ARTICLE 11.
## ADMINISTRATIVE AGENT; AGENT INDEMNIFICATION

11.1 Appointment of Administrative Agent. In connection with the P1 Project, the Lenders party hereto hereby appoint MUFG Bank, Ltd. to act as Administrative Agent and authorize it to exercise such rights, powers, authorities and discretions as are specifically delegated to the Administrative Agent 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, MUFG Bank, Ltd. (or any successor thereto pursuant to this Section 11.1) accepts such appointment.

11.2 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 Loan Party or any of their 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.

11.3 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 11.3 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 11.3(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.

11.4 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 any Loan 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 Loan 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.

11.5 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.

11.6 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.

11.7 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 (including the enforcement of the Guaranty), 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 11.7 shall survive the rescission or termination of this Agreement and the other Finance Documents. This Section 11.7 shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages etc. arising from any non-Tax claim.

11.8 Resignation and Removal.

(a) Subject to Section 11.9, 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 11.9, 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.

11.9 Successor Administrative Agent.

(a) No resignation or removal pursuant to Section 11.8 shall be effective until:

(i) a successor for the Administrative Agent is appointed in accordance with (and subject to) the provisions of this Section 11.9;

(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 11.8(a) or if the Majority Lenders give the Administrative Agent notice of removal thereof pursuant to Section 11.8(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 11.9, 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 11.8(a) or removal pursuant to Section 11.8(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.

11.10 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.

11.11 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.

11.12 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 Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

11.13 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 11 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

11.14 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 11.14 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 11.14(a).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 11.14(b) (*Erroneous Payments*) shall not have any effect on a Payment Recipient's obligations pursuant to Section 11.14(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 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 12.5, 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 11.14 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.

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 11.14 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 11.14 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.

## ARTICLE 12.
## MISCELLANEOUS

12.1 Payment of Expenses, Etc.; Indemnification.

(a) The Borrower shall reimburse (to the extent not already paid by the Borrower) (i) all reasonable and documented professional fees and costs of one legal counsel to the Lenders and the Agents and (ii) all reasonable and documented out-of-pocket expenses incurred by the Lenders, the Agents and legal counsel to the Lenders and the Agents in connection with the preparation and negotiation of the Finance Documents.

(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) All costs and expenses described above in Section 12.1(a) shall be reimbursed by the Borrower regardless of whether or not Financial Close occurs.

(d) 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, a Loan Party, or by the Borrower 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 Loan Party or any of the Loan Parties' 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.

(e) To the extent that the undertaking in the preceding paragraphs of this Section 12.1 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.

(f) 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 12.1.

(g) Each Indemnitee pursuant to Section 12.1(d) 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 12.1, 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 12.1 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

12.2 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 12.2, 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.

12.3 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 11.3, 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.

12.4 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 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 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.

12.5 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.

12.6 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.

12.7 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 (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 hereunder, without the written consent of each Lender affected thereby, (iii) other than in accordance with the definition of "Final Maturity Date", postpone the scheduled date of payment of the principal amount of any Loan under Section 2.6(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 2.9 or Section 2.11 without the consent of each Lender affected thereby, (v) change any of the provisions of this Section 12.7 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 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); (vii) release all or substantially all of the value of the Guaranty without the written consent of each Lender (except to the extent specifically provided therefor in the Finance Documents); or (viii) 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 (viii) shall not (i) override the permission for (x) Permitted Liens or (y) Indebtedness expressly permitted by Section 6.2 as in effect on the Financial Close 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. 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 (1) to cure any ambiguity, defect or inconsistency which is not material, (2) to make any change that would provide any additional rights or benefits to the Lenders, (3) 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, (4) to revise any schedule to reflect any change in notice information, (5) to revise the account number for the RP Account as may be necessary to reflect the replacement of the Collateral Agent or the Depositary or as may be required by internal procedures of the Collateral Agent or the Depositary, (6) to release or join Subsidiary Guarantors in accordance with this Agreement, or (7) 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 Loan 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 12.7 and any waiver, amendment, or modification authorized in accordance with this Section 12.7 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 12.7 shall be binding on the Lenders and each of the Agents without the further consent of the Lenders or the other Agents.

12.8 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.

12.9 Effectiveness. Except as provided in Section 3.1, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear 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.

12.10 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, 9.3, 9.8, 11.7, 11.12, 12.1, 12.3, 12.10, 12.13, 12.14, and 12.17 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.

12.11 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.

12.12 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 Loan 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.

12.13 Reinstatement. The obligations of the Loan Parties 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 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.

12.14 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 Loan Parties or their 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 12.14(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 Loan Party 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 Loan Party 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 12.14(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 12.14 shall limit the right of the Secured Parties to refer any claim against the Loan Parties 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 11.7 and Section 12.1 or any other indemnification provisions of the Borrower 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.

12.15 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 Loan Party 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 Loan Party 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 12.15. 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 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) except in the case of an assignment to a Lender or an Affiliate (or an Approved Fund of a Lender), the consent of the Borrower shall be required, which consent shall not be unreasonably withheld, conditioned or delayed;

(ii) except in the case of an assignment to a Lender or an Affiliate (or an Approved Fund) of a Lender, or an assignment of the entire remaining amount of the assigning Lender's Commitment(s) or Loans, the amount of the Commitment(s) and 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 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) or 7.1(d), such consent by the Borrower (which shall not be unreasonably withheld, conditioned or delayed) 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 (not to be unreasonably withheld, conditioned or delayed) shall continue to be required during (A) any applicable cure period in respect of such Default and (B) for so long as the P1 Project Company and the Lenders under the P1 Financing Documents or 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 12.15, 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, 9.3, and 12.1) 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 12.15.

(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 New York City 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 12.15 and any written consent to such assignment required by paragraph (b) of this Section 12.15, 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 clause (i) below, 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 12.15, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 9.1, 9.2 and 9.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 12.15 ; provided, that such Participant (A) agrees to be subject to the provisions of Sections 9.4 and 9.5 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, 9.2 and 9.3 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 12.15 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 12.15 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 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 12.15(i)(i) shall not be void, but the other provisions of this Section 12.15(i) shall apply. The Borrower shall deliver notices of any designation or removal of a Disqualified Institution to the Administrative Agent via email to Lodagencyservices@us.mufg.jp and AgencyDesk@us.sc.mufg.jp.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of Section 12.15(i)(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 Administrative Agent, (A) in accordance with the requirements of Section 8.4, terminate any Commitment of such Disqualified Institution or terminate any Commitment of a 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 Commitment, (B) in the case of outstanding Loans held by Disqualified Institutions, purchase or prepay such Loans 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 (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.15(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.

12.16 PATRIOT Act. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the PATRIOT Act.

12.17 Limited Recourse. The obligations of the Loan Parties under this Agreement and the other Finance Documents to which such Person is party thereto shall be secured solely by the Security Documents. Subject to the final paragraph of this Section 12.17, 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 Pledgor 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 Loan Party or any Affiliate or direct or indirect parent thereof or of any

successor corporation thereto or any Excluded Subsidiary (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, nothing In this Section 12.17 shall impair or in any way limit any liabilities or obligations of any Non-Recourse Person: (i) under or pursuant to any Finance Document to which such Non-Recourse Person is party (but then only to the extent set forth in and arising under such Finance Document) or (ii) for misappropriation of funds, fraud, gross negligence, or willful misconduct.

12.18 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 12.18(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 12.18(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 12.18(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 12.18(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 12.18(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 12.18, to any assignee or participant (or prospective assignee or participant) or (x) to pledgees or assignees of a Lender pursuant to Section 12.15(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 12.18(b). The obligations of each Lender under this Section 12.18 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.

12.19 Coordinating Lead Arranger. The parties agree that the Coordinating Lead Arranger, in its capacity as such, shall not have any duties (including any fiduciary or advisory duties), obligations, liability or responsibility under or in connection with this Agreement and the other Finance Documents.

12.20 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 (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.

12.21 Acknowledgment Regarding Any Supported QFCs

(a) To the extent that the P1 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 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 12.21, 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).

[*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.

**NEXTDECADE LNG, LLC**
as Borrower

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

**RIO GRANDE LNG SUPER HOLDINGS, LLC**
as Subsidiary Guarantor

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

**RIO GRANDE LNG INTERMEDIATE SUPER HOLDINGS, LLC**
as Subsidiary Guarantor

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

**MUFG BANK, LTD.**
as Administrative Agent

By: /s/ Lawrence Blat
Name: Lawrence Blat
Title: Authorized Signatory

**MUFG BANK, LTD.**
as Lender

By: /s/ Chip Lewis
Name: Chip Lewis
Title: Managing Director

Schedule I
to
Credit Agreement

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABR" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day as determined by the Administrative Agent, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) plus 1.0%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate, or Term SOFR, respectively.

"ABR Borrowing" means, as to any Borrowing, the ABR Loans comprising such Borrowing.

"ABR Loan" means a Loan that bears interest at a rate based on ABR.

"ABR Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Administrative Agent" means MUFG Bank, Ltd., 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 11.1.

"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 11.7.

"Agents" means the Administrative Agent, the Collateral Agent and/or the Depositary (as the context requires).

"Aggregate Interest Loan Commitment" means $12,500,000, as the same may be reduced in accordance with Section 8.4.

"Aggregate Revolving Loan Commitment" means $50,000,000, as the same may be reduced in accordance with Section 8.4.

"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 US Code of Federal Regulations), and (vii) any other similar laws, rules, and regulations of any jurisdiction applicable to the Borrower or any other Credit Party 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 the Borrower or any of its 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 Sanctions Regulations (Title 31 Part 595 of the U.S. Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), (e) any other similar federal Government Rule having the force of law and relating to combatting terrorist acts or acts of war, and (f) any regulations promulgated under any of the foregoing.

"Applicable Margin" means (a) in respect of Loans that are SOFR Loans, 4.50% and (b) in respect of Loans that are ABR Loans, 3.50%.

"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 12.15), 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.

"Availability Period" means the period commencing on the Financial Close and ending on the earlier to occur of (a) the date that is five Business Days prior to the Final Maturity Date and (b) the date Commitments are terminated upon the occurrence and during the continuance of an Event of Default.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) 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 or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, 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 2.12(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).

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

"Benchmark" means, initially, the Term SOFR Reference Rate; provided, that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate 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 2.12(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 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 Finance 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 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 date of 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 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 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 any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, 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 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 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 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 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 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, 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 Finance

Document in accordance with Section 2.12 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Finance Document in accordance with Section 2.12.

"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 12.21(c).

"Board" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower" shall have the meaning ascribed thereto in the introductory paragraph.

"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 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.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type and, in the case of a SOFR Borrowing, having the same Interest Period made by the Lenders.

"Borrowing Date" means (a) with respect to Revolving Loans, the date on which all the conditions in Section 3.2 are met (or waived in accordance with Section 12.7) and a Borrowing occurs and (b) with respect to Interest Loans, the date on which all the conditions in Section 3.3 are met (or waived in accordance with Section 12.7) and a Borrowing occurs.

"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 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 (including any such fund for which the Depositary 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).

"CD 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 CD Credit Agreement, dated as of November 1, 2023.

"CFCo" has the meaning set forth 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.

"Claim" shall have the meaning ascribed thereto in Section 12.1(d).

"Class A Units" means the "Class A Units" as such term is defined in the RG Intermediate Holdings LLC Agreement.

"Closing Date Financial Model" means the financial projections in the form attached as Exhibit H.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means, collectively, all "Collateral" as such term is defined in the Security and Depositary Agreement and the other 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 Wilmington Trust, National Association or any successor to it appointed pursuant to the terms of the Security and Depositary Agreement.

"Commitments" means, collectively, the Revolving Loan Commitments and the Interest Loan Commitments.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 9.3 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of

administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Finance Documents).

"Construction Budget and Schedule" means the Construction Budget and Schedule (as defined in the CD Credit Agreement) most recently delivered to the P1 Administrative Agent pursuant to the CD Credit Agreement.

"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" has the meaning set forth in the P1 Common Terms Agreement.

"Contributing Guarantors" has the meaning set forth in Section 10.2.

"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.

"Coordinating Lead Arranger and Bookrunner" means MUFG Bank, Ltd.

"Covered Entity" shall have the meaning ascribed thereto in Section 12.21(c).

"Covered Party" shall have the meaning ascribed thereto in Section 12.21(a).

"Credit Party" means the Borrower, each Subsidiary Guarantor, and the Pledgor (as the context requires).

"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 defaulted in its obligations (i) to fund any Loan or otherwise failed to comply with its obligations under Section 2.1 or otherwise failed to comply with its obligations under Section 2.2 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) such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such 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 Administrative Agent or any other 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/or the Administrative Agent that it does not intend to comply with its obligations under Section 2.1 or 2.2 or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such 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 Administrative Agent, the Borrower to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the 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; 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 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 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 12.21(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 (as defined in the P1 Common Terms Agreement).

"Depositary" means Wilmington Trust, National Association or any successor to it appointed pursuant to the terms of the Security and Depositary Agreement.

"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.

"Disregarded Domestic Person" shall have the meaning ascribed thereto in the definition of "Excluded Subsidiary".

"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 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

(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.

"Disqualified Institution" means (a) any Person set forth by the Borrower on Schedule 12.15(i) as of the date of Financial Close, 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 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 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 12.15(i) hereto; provided, further, that the Borrower shall not add more than two additional entity names per calendar year to "Group A" under Schedule 12.15(i) following the date of Financial Close; 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 Revolving Loans or Interest 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.

"Dollars" and "$" mean the lawful currency of the United States from time to time.

"DQ List" shall have the meaning ascribed thereto in Section 12.15(i)(iv).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Environmental Claim" shall have the meaning ascribed thereto in the 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 any Loan Party, 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 Loan Party 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 Loan Party 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 Loan Party 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 Loan Party or any ERISA Affiliate; (j) the engagement by any Loan Party 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 Loan Party 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 11.14.

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 11.14(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to such term in Section 11.14(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to such term in Section 11.14(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 Default" shall have the meaning ascribed thereto in Section 7.1.

"Excluded Subsidiary" means:

(a) each P1 Excluded Subsidiary;

(b) each Specified Subsidiary;

(c) any Subsidiary formed to undertake an Other Expansion;

(d) any Unrestricted Subsidiary and each of its Subsidiaries;

(e) any Subsidiary that as of the last day of the Fiscal Quarter of the Borrower most recently ended for which financial statements have been (or were required to be) delivered, contributes less than 1.00% individually, or 2.50% in the aggregate, of the consolidated total assets of the Borrower;

(f) any Subsidiary (i) that is prohibited from providing a Guaranty by (A) any law or regulation or (B) any contractual obligation, that in the case of this clause (B), exists as of the date hereof or at the time such Subsidiary becomes a Subsidiary (and was not entered into in contemplation thereof) or (ii) that would require a Government Approval in order to provide such Guaranty (unless such Government Approval has been obtained) or where the provision of such Guaranty would otherwise result in material adverse tax consequences as reasonably determined by the Borrower;

(g) any direct or indirect Foreign Subsidiary;

(h) any direct or indirect domestic Subsidiary (i) substantially all of the assets of which consist of the equity and/or debt of one or more Foreign Subsidiaries or (ii) that is treated as a disregarded entity for U.S. federal income Tax purposes that has no material assets other than equity and/or debt of one or more Foreign Subsidiaries (either of clauses (i) or (ii), a "Disregarded Domestic Person");

(i) any domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or a Disregarded Domestic Person;

(j) not-for-profit Subsidiaries and captive insurance Subsidiaries, if any;

(k) solely in the case of any obligation under any Hedging Agreement that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act (after giving effect to a customary "keepwell" provision applicable under the Guaranty), any Subsidiary that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act;

(l) from and after the P2 FID Date, each P2 Project Entity the Equity Interests in which are not directly owned by any Loan Party; and

(m) any other Subsidiary to the extent that the cost, burden, difficulty or consequence of providing such Guaranty outweighs or is disproportionate to the benefit afforded thereby as reasonably determined by the Borrower and the Administrative Agent (including after accounting for any adverse effects on non-U.S. taxes, interest deductibility, stamp duty, registration taxes and notarial costs).

Notwithstanding the foregoing, at any time prior to the P2 FID Date, any P2 Project Entity shall not be an Excluded Subsidiary for purposes of this Agreement.

"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 Persons acquires such interest in the Finance Document (other than pursuant to an assignment request by the Borrower under Section 9.5) 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.

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

"Federal Funds Effective Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fee Letters" means each of the fee letters, dated on or around the date hereof, between the Borrower, on the one hand, and each Lender, Administrative Agent or Collateral Agent, on the other hand.

"FID" means the final investment decision by the board of directors of the Pledgor.

"Final Maturity Date" means the date that is the earlier of (a) the second anniversary of the date of Financial Close or such later anniversary of the date of Financial Close that may be determined by a unanimous decision of the Lenders following a written request to that effect from the Borrower and (b) ten Business Days after the P2 FID Date; provided, that the Borrower may, by notice to the Administrative Agent, extend the Final Maturity Date to the date that is

ninety days after the date in clause (b) of this definition subject to delivery of a written notice to the Lenders specifying in reasonable detail the Borrower's expected source of liquidity to repay all outstanding Obligations on the last day of such ninety days extension.

"Finance Documents" means, individually or collectively, as the context may require, the following agreements and instruments:

(a) this Agreement (including any Joinder or accession agreement hereto);

(b) the Fee Letters;

(c) the Security Documents; and

(d) any other document agreed as such by the Administrative Agent and any Loan Party party thereto.

"Financial Close" means the date hereof, which is the date on which all the conditions in Section 3.1 are met (or waived in accordance with Section 12.7).

"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.

"Floor" means a rate of interest equal to 0%.

"Foreign Lender" means any Lender that is not a US Person.

"Foreign Subsidiary" means any existing or future direct or indirect Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

"Funding Guarantor" has the meaning set forth in Section 10.2.

"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, 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 Obligation" has the meaning set forth in Section 10.1.

"Guaranty" means the guaranty of each Subsidiary Guarantor set forth in Article 10.

"Hedging Agreement" means any agreement (other than this 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.

"Illegality Notice" has the meaning specified in Section 9.2.

"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 11.7.

"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 any Borrower under any Finance Document, and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning ascribed thereto in Section 12.1.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing substantially the form attached as Exhibit E or otherwise in a form approved by the Administrative Agent.

"Interest Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make Interest Loans, as set forth opposite the name of such Lender in the column entitled "Interest Loan Commitment" in Schedule II, or if such Lender has entered into one or more Assignment and Assumptions, set forth opposite the name of such Lender in the Register maintained by the Administrative Agent pursuant to Section 12.15(c) as such Lender's Interest Loan Commitment, as the same may be reduced in accordance with Section 8.4.

"Interest Loans" means each loan made pursuant to Section 2.1(a)(ii), Section 2.2, and Section 2.4.

"Interest Obligations" means interest in respect of Indebtedness constituting the Obligations.

"Interest Payment Date" means (a) as to any ABR Loan, the last Business Day of each March, June, September and December and the Final Maturity Date and (b) as to any SOFR Loan, the last day of each Interest Period therefor and the Final Maturity Date.

"Interest Period" shall mean, as to any Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three, or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request or Interest Election Request; provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Final Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.12(d)shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

"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 (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 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.

"Joinder" means a joinder to this Agreement in the form attached as Exhibit G.

"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.

"Loan Party" means the Borrower and each Subsidiary Guarantor.

"Loan Party Power" means, with respect to each applicable action, event or circumstance of RG Intermediate Holdings or its Subsidiaries, such action, event or circumstance that is within the actual power and authority of a Loan Party (acting directly or indirectly (including through the other Loan Parties)) to cause RG Intermediate Holdings or such Subsidiary to take or do such action, event or circumstance of RG Intermediate Holdings or such Subsidiary, as applicable, or to prevent RG Intermediate Holdings or such Subsidiary from taking, doing or allowing to exist such action, event or circumstance of RG Intermediate Holdings or such Subsidiary, 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 any Loan Party to seek or obtain any amendments to Organic Documents of any non-wholly owned Subsidiary or contractual obligation as in effect on the date hereof to expand or modify any right, power, or authority of the Loan Parties or any of their Subsidiaries thereunder.

"Loans" means depending on the context, any of the Revolving Loans and/or Interest 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.

"Material Adverse Effect" means a material adverse effect on (a) the condition (financial or otherwise), business, operations, properties or assets of the Loan Parties, 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.

"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 any Loan Party or any ERISA Affiliate.

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 9.5(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 12.17.

"Notice of Borrowing" shall have the meaning ascribed thereto in Section 2.4.

"Obligations" means all obligations and liabilities of any Loan Party 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 and interest on all Loans, (b) fees payable under any Finance Document, and (c) all other amounts payable by a Loan 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 a Loan Party.

"Obligee Guarantor" has the meaning set forth in Section 10.7.

"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.

"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 of the Finance Document).

"Other Expansion" means the development of any liquefaction train and the related common facilities at the Rio Grande Facility other than in respect of the P1 Project and the P2 Project.

"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 or enforcement of, 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 Designated Offtake Agreement" means each agreement defined as a "Designated Offtake Agreement" in the P1 Common Terms Agreement.

"P1 Excluded Subsidiary" means Rio Grande LNG Intermediate Holdings, LLC, Rio Grande LNG Holdings, LLC, and the P1 Project Company.

"P1 Financing Document" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Intercreditor Agent" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Material Project Documents" means each agreement defined as a "Material Project Document" in the P1 Common Terms Agreement.

"P1 Project" shall have the meaning ascribed thereto in the recitals.

"P1 Project Company" shall have the meaning ascribed thereto in the recitals.

"P1 Project Event of Default" means an "Event of Default" under and as defined in the P1 Financing Documents.

"P2 Debt Financing" means any Indebtedness incurred by the P2 Project Borrower to fund the P2 Project.

"P2 FID Date" means FID in respect of the P2 Project.

"P2 Financing Documents" means (a) any agreement, document, or instrument pursuant to which one or more Persons lend monies, finance, or provide financial support in any form in respect of the P2 Project and (b) all security agreements, documents, or instruments entered into in relation thereto.

"P2 Project" means the T4 Expansion and all other expansions to the Rio Grande Facility that will be funded by the P2 Debt Financing.

"P2 Project Borrower" means the borrower under the P2 Financing Documents.

"P2 Project Companies" means each wholly-owned Subsidiary of the P2 Project Borrower.

"P2 Project Pledgor" means the immediate parent of the P2 Project Borrower.

"P2 Project Entities" means (a) the P2 Project Companies, (b) the P2 Project Borrower, (c) the P2 Project Pledgor, and (d) any Subsidiary of the Borrower that (x) owns a direct or indirect interest in the P2 Project Pledgor and (y) does not own a direct or indirect interest in the P1 Excluded Subsidiaries.

"P2 Sponsor Financing" means any common equity, preferred equity, Indebtedness (other than the P2 Debt Financing), or other financing incurred by any entity directly or indirectly owned by the Borrower, the proceeds of which will be used primarily to fund the Borrower's and its Subsidiaries' direct or indirect equity contribution obligations under the P2 Financing Documents.

"P2 Sponsor Financing Documents" means (a) any agreement, document, or instrument pursuant to which one or more Persons lend monies, finance, or provide financial support in any

form in respect of the P2 Sponsor Financing and (b) all security agreements, documents, or instruments entered into in relation thereto.

"Participant" shall have the meaning ascribed thereto in Section 12.15(e).

"Participant Register" shall have the meaning ascribed thereto in Section 12.15(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 11.14(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 Loan Party 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.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"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, (c) with respect to the Borrower, the ownership of each of the Specified Subsidiaries, and (d) any business activities related to or complementary 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 under the Loans and that is otherwise on arm's-length terms and not for speculative (or any other) purposes and, if any such Permitted Interest Rate Swap Agreement is to be secured, as a condition precedent to the execution thereof, the counterparty to such proposed secured Permitted Interest Rate Swap Agreement has entered into an intercreditor agreement in form and substance reasonably acceptable to the Lenders.

"Permitted Lien" shall have the meaning ascribed thereto in Section 6.3.

"Permitted Payments" means any payment on behalf of the Pledgor (or a transfer to the Pledgor 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 the Pledgor's status as a publicly traded entity, and to the operations of the Pledgor, 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) any payment or transfer by the Borrower to the Pledgor of funds held by a Loan Party as available cash on hand immediately prior to Financial Close.

"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 Senior Secured 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.

"Plan" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA maintained or established for employees of any Loan Party, or any such plan to which such Loan Party is required to contribute on behalf of any of its employees or with respect to which such Loan Party 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 Corporation, a corporation formed under the laws of the State of Delaware.

"Prepayment Notice" shall have the meaning ascribed thereto in Section 8.3.

"Present Value" means the present value of each a stream of cash flows using the PV function in Microsoft Excel and a discount rate of 10%.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Person acting as the 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 Administrative Agent or 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.

"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 12.21(c).

"QFC Credit Support" shall have the meaning ascribed thereto in Section 12.21.

"Quarterly Payment Date" means each March 31, June 30, September 30, and December 31 that occurs after the date hereof.

"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 12.15(c).

"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.

"Release" shall have 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.

"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 12.20.

"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.

"Revolving Loan Commitment" means, with respect to each Lender, the commitment of such Lender to make Revolving Loans, as set forth opposite the name of such Lender in the column entitled "Revolving Loan Commitment" in Schedule II, or if such Lender has entered into one or more Assignment and Assumptions, set forth opposite the name of such Lender in the Register maintained by the Administrative Agent pursuant to Section 12.15(c) as such Lender's Revolving Loan Commitment, as the same may be reduced in accordance with Section 8.4.

"Revolving Loans" means each loan made pursuant to Section 2.1(a)(i), Section 2.2, and Section 2.4.

"RG Holdings" means Rio Grande LNG Holdings, LLC.

"RG Intermediate Holdings" means Rio Grande LNG Intermediate Holdings, LLC.

"RG Intermediate Holdings LLC Agreement" means Amended and Restated Limited Liability Company Agreement of RG Intermediate Holdings, dated as of July 12, 2023, by and among RG Intermediate Holdings and the other parties thereto.

"RG Intermediate Super Holdings" means Rio Grande LNG Intermediate Super Holdings, LLC.

"RG Super Holdings" means Rio Grande LNG Super Holdings, LLC.

"Rio Grande Facility" shall have the meaning ascribed thereto in the Definitions Agreement.

"RP Account" shall have the meaning ascribed thereto in the Security and Depositary Agreement.

"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, the U.S. Department of State or the U.S. Department of Commerce, (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 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 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 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 and Depositary Agreement" means the Security and Depositary Agreement, dated on or around Financial Close, entered into by and among the Loan Parties, the Collateral Agent, the Depositary, and the Administrative Agent.

"Security Documents" means, individually or collectively, as the context may require, each of the following:

(a) the Security and Depositary Agreement;

(b) the Pledge Agreement; and

(c) 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.

"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 Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "ABR".

"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.

"Specified Subsidiaries" means CFCo, Rio Grande LNG LandCo, LLC, Rio Grande LNG InsuranceCo, LLC, Rio Grande LNG Gas Supply LLC, Rio Grande Gas Marketing LLC, Galveston Bay LNG, LLC, BlueOcean LNG, LLC, ND Global Solutions, LLC, El Dorado Pipeline, LLC, El Dorado Pipeline Marketing, LLC, Rio Grande Insurance Holding LLC, Rio Grande LNG Gas Marketing LLC, Rio Grande LNG Operations LLC, Rio Grande LNG Train 3 LLC and NextDecade LNG Marketing (Private) Ltd.

"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.

"Subsidiary Guarantor" means RG Super Holdings, RG Intermediate Super Holdings, and each Subsidiary of the Borrower that, after the date hereof, executes a Joinder or such other accession agreement to this Agreement (accepted and agreed by, and in form and substance reasonably satisfactory to, the Administrative Agent) as a Subsidiary Guarantor, in each case until such Person shall cease to be a Subsidiary Guarantor in compliance with the provisions of this Agreement.

"Supported QFC" shall have the meaning ascribed thereto in Section 12.21.

"T4 Expansion" means the development of the first liquefaction train and the related common facilities at the Rio Grande Facility to take FID after the date hereof.

"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.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Trade Date" shall have the meaning ascribed thereto in Section 12.15(i)(i)2.6(c)(ii).

"Type" when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or ABR.

"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.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" or "U.S." means the United States of America.

"Unrestricted Subsidiary" means any Subsidiary of a Loan Party formed or acquired after the date hereof and designated by a resolution of the board of directors or similar governing body (or, in the case of a limited partnership, of the general partner, acting on behalf of such limited partnership) of such Loan Party (including a general standing authorization of such governing bodies or Persons, as applicable, granting authorization to an Authorized Officer of such Loan Party to so designate) as an Unrestricted Subsidiary subsequent to the date hereof, and in each case, any Subsidiary formed or acquired by an Unrestricted Subsidiary following such

Unrestricted Subsidiary's designation; provided, that each of the following conditions is satisfied at the time of such designation:

(a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing or result therefrom;

(b) any Indebtedness of the Unrestricted Subsidiary shall be non-recourse to the Loan Parties unless the credit support (including any Liens on the Equity Interests of such Unrestricted Subsidiary) provided by any Loan Party is permitted by this Agreement;

(c) such Unrestricted Subsidiary has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Loan Parties; and

(d) the Borrower has delivered to the Administrative Agent an Authorized Officer's certificate certifying that the conditions set forth in clauses (a) through (c) above have been satisfied.

"US Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"US Special Resolutions Regimes" shall have the meaning ascribed thereto in Section 12.21.

"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 any Loan Party 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", and "Appendices" are references to sections of, and schedules, exhibits and appendices to, this Agreement;

(iii) references to "assets" includes property, revenues, and rights of every description (whether real, personal or mixed and whether tangible or intangible);

(iv) references to an "amendment" includes a supplement, replacement, novation, restatement, or re-enactment and "amended" is to be construed accordingly;

(v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;

(vi) except where a document or agreement is expressly stated to be in the form "in effect" on a particular date, references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth in herein;

(vii) references to any Party or party to any other document or agreement shall include its successors and permitted assigns;

(viii) words importing the singular include the plural and vice versa;

(ix) words importing the masculine include the feminine and vice versa;

(x) the words "include", "includes", and "including" are not limiting;

(xi) references to "days" shall mean calendar days, unless the term "Business Days" shall be used;

(xii) references to "months" shall mean calendar months and references to "years" shall mean calendar years; and

(xiii) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York.

(b) This Agreement is the result of negotiations among, and has been reviewed by all parties hereto and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any party hereto.

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**SUPPLEMENTAL INDENTURE NO. 1 TO INDENTURE**

This SUPPLEMENTAL INDENTURE NO. 1 TO INDENTURE (this "Supplemental Indenture"), dated as of March 4, 2024, amends that certain Indenture, dated as of July 12, 2023 (the "Existing CD Senior Notes Indenture" and, as amended by this Supplemental Indenture and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, the "CD Senior Notes Indenture") by and between RIO GRANDE LNG, LLC, a limited liability company formed under the laws of the State of Texas (the "Company"), and WILMINGTON TRUST, NATIONAL ASSOCIATION (the "Trustee").

**WHEREAS**, the execution and delivery of this Supplemental Indenture is permitted by Section 9.2 of the Existing CD Senior Notes Indenture with the consent of the Noteholders of a majority in aggregate principal amount of the outstanding Notes.

**WHEREAS**, the Company desires the Trustee to join with it in the execution and delivery of this Supplemental Indenture, and in accordance with Sections 7.2(b), 9.2, 9.6, 12.2 and 12.3 of the Existing CD Senior Notes Indenture, as applicable, the Company has (i) duly adopted and delivered or caused to be delivered to the Trustee, resolutions of its Board of Managers and Sole Members authorizing the execution and delivery of this Supplemental Indenture and (ii) delivered to the Trustee an Officer's Certificate and an Opinion of Counsel;

**WHEREAS**, the amendments contained in Exhibit A herein have been consented to by the Noteholders of a majority in aggregate principal amount of the outstanding Notes.

**WHEREAS**, the Company has duly authorized the execution and delivery of this Supplemental Indenture and all acts and things necessary to make this Supplemental Indenture a valid and legally binding obligation of the Company.

**NOW, THEREFORE**, in consideration of the foregoing premises and the agreements and undertakings set forth herein, the parties to this Supplemental Indenture agree as follows:

Section 1. Definitions; Principles of Interpretation.

Capitalized terms used, but not otherwise defined, in this Supplemental Indenture shall have the respective meanings given to them in the CD Senior Notes Indenture. The principles of interpretation and construction applicable to the CD Senior Notes Indenture pursuant to Section 1.2 (*Interpretation*) of the CD Senior Notes Indenture shall apply to this Supplemental Indenture, *mutatis mutandis*.

Section 2. Amendments to the Existing CD Senior Notes Indenture.

Effective as of the Supplemental Indenture Effective Date (as defined below), the Existing CD Senior Notes Indenture is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~**stricken text**~~) and to add the double-underlined text (indicated in the same manner as the following example: **double-underlined text**) as set forth on Exhibit A attached hereto.

Section 3. Effectiveness of Amendments.

Subject to the receipt by the Trustee of the documents required by Sections 7.2(b), 9.2, 9.6, 12.2 and 12.3 of the Existing CD Senior Notes Indenture, the amendments set forth in Section 2 shall be effective on the date hereof (the "Supplemental Indenture Effective Date").

Section 4. Trustee not Responsible for Recitals.

The recitals contained herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to and shall not be responsible for the adequacy, validity or sufficiency of this Supplemental Indenture. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, whether or not elsewhere herein so provided.

Section 5. Limited Effect on the Existing CD Senior Notes Indenture and P1 Financing Documents.

(a) Except as expressly provided for herein, the terms and conditions of the Existing CD Senior Notes Indenture shall continue unchanged and shall remain in full force and effect. The amendments agreed to herein shall apply solely to the matters set forth herein and such amendments shall not be deemed or construed as a consent to or an amendment of any other matters.

(b) This Supplemental Indenture shall constitute a P1 Financing Document. Upon the effectiveness hereof, each reference to the CD Senior Notes Indenture in the CD Senior Notes Indenture or in any other P1 Financing Document shall mean and be a reference to the Existing CD Senior Notes Indenture as amended hereby (and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time).

(c) Neither the execution and delivery of this Supplemental Indenture nor any of the terms, covenants, conditions or other provisions set forth herein are intended, nor shall they be deemed or construed, to effect a novation of any Liens or Senior Secured Obligations under the CD Senior Notes Indenture or to pay, extinguish, release, satisfy or discharge (i) the Notes, (ii) the liability of the Company under the Notes, the CD Senior Notes Indenture or the other P1 Financing Documents or any Senior Secured Obligations or other obligations evidenced thereby, or (iii) any mortgages, deeds of trust, liens, security interests or contractual or legal rights securing all or any part of such Senior Secured Obligations.

(d) The Company hereby (i) agrees that this Supplemental Indenture and the transactions contemplated hereby shall not limit or diminish the Company's obligations arising under or pursuant to the P1 Financing Documents to which it is a party, (ii) reaffirms all of the Company's obligations under the CD Senior Notes Indenture and the other P1 Financing Documents to which it is a party, and (iii) acknowledges and agrees that the CD Senior Notes Indenture and each other P1 Financing Document executed by the Company remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

Section 6. Severability.

In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 7. GOVERNING LAW.

THIS SUPPLEMENTAL 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.

Section 8. Binding Nature and Benefit.

This Amendment shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted assigns.

Section 9. Counterparts.

This Supplemental Indenture 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. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or portable document format ("pdf") shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the electronic records, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[*Signature pages follow.*]

**SIGNATURES**

**RIO GRANDE LNG, LLC**

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

[*Signature Page to Supplemental Indenture No. 1*]

**WILMINGTON TRUST, NATIONAL ASSOCIATION**,
as Trustee

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

[*Signature Page to Supplemental Indenture No. 1*]

**EXHIBIT A**

**Conformed Copy of Amended CD Senior Notes Indenture**

[*Attached*]

Conformed to include:
Supplemental Indenture No. 1, dated as of March 4, 2024

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RIO GRANDE LNG, LLC

6.67% SENIOR SECURED NOTES DUE 2033

_____

INDENTURE

Dated as of July 12, 2023

_____

WILMINGTON TRUST, NATIONAL ASSOCIATION

Trustee

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**Page**

This **INDENTURE** dated as of July 12, 2023 between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**") and Wilmington Trust, National Association, as Trustee, each a "**Party**" and together the "**Parties**".

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

## 1. DEFINITIONS AND INCORPORATION BY REFERENCE

### 1.1 Defined Terms

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

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

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

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

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

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

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

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

"**Approved Owners**" means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) Global LNG North America Corp., (e) any Qualified Mezzanine Entity, and (f) to the extent satisfying the KYC Requirements, any other Person approved by the Trustee acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding.

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

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

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

"**Base Committed Quantity**" means 844.880 million MMBtu (equivalent to approximately 16.19 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) **following the full payment of the required amount of Senior Secured Debt (taking into account any amounts offered but not accepted by the Noteholders or other applicable Senior Secured Debt Holders) upon any LNG Sales Mandatory Prepayment Event pursuant to Section 4.8(a), the Base Committed Quantity will be equal to the aggregate ACQ under the Designated Offtake Agreements used to calculate the amount of Senior Secured Debt that the Company is not required to repay pursuant to Section 4.8(a), (b)** to the extent that any other Offtake Agreement becomes a Designated Offtake Agreement or an existing Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be equal to the aggregate ACQ under such Designated Offtake Agreements as at such time**,** and (~~b~~**c**) following ~~any~~ 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 (i) a "terrorist group" as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

"**CD Senior Notes DSRA**" has the meaning assigned to such term in the P1 Accounts Agreement.

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

"**Change of Control**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**ERISA Event**" means:

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

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

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

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

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

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

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

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

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

(j) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in critical, endangered or critical and declining status, within the meaning of the Code or Title IV of ERISA;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) the following conditions:

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

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

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

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

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

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

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

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

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

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

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

"**Indenture Projected CFADS**" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Company during such period *minus* (b) all amounts projected to be paid during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any fee projected to be payable to any Senior Secured Party), which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG or (ii) are P1 Project Costs, RCI EPC CAPEX (as defined in the Definitions Agreement), or RCI Owners' Costs (as defined in the Definitions Agreement), in each case, to the extent funded with Indebtedness or equity.

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

"**Initial Notes**" means $700,000,000 aggregate principal amount of 6.67% Senior Secured Notes due 2033 issued under this Indenture on the date hereof.

"**Initial Offtakers**" means:

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

(b) Engie S.A.;

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

(d) ExxonMobil Asia Pacific Pte. Ltd.;

(e) Galp Trading S.A.;

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

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

(h) Itochu Corporation;

(i) Shell NA LNG LLC; and

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

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

"**Institutional Investor**" means (a) any Noteholder holding (together with one or more of its affiliates) more than 15% of the aggregate principal amount of the Notes then outstanding, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (c) any Related Fund of any Noteholder referred to in clause (a).

"**Interest Payment Date**" means September 30 and March 30 of each year, commencing on September 30, 2023, or if any such day is not a Business Day, the next succeeding Business Day.

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

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

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

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

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

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

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

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

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

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

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

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

"**Maturity Date**" means July 7, 2033.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**P1 CASA Advisor**" has the meaning assigned to such term in the P1 CASA

"**Party**" or "**Parties**" has the meaning set forth in the Preamble hereto.

"**Paying Agent**" has the meaning set forth in Section 2.3.

"**PBGC**" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"**Performance Liquidated Damages**" ~~means any liquidated damages resulting from the Project's performance which are required to be paid by the P1 EPC Contractor or any other Material Project Party for or on account of any diminution to the performance of the Project~~ **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).

"**Purchase Date**" has the meaning set forth in Section 3.9.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Qualified Energy Company**" means, to the extent satisfying the KYC Requirements, a person: (a) (i) that is, owns, or is Controlled by, or whose ultimate parent company is, (A) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, or (B) a power company or utility that has not less than 5000 megawatts of power generation assets under ownership, management and operation ~~with a~~ **of which at least** 2500 ~~of such~~ 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 ~~at least~~ of **no less than** $5,000,000,000, and (iii) that is not, or whose ultimate parent company is not, an affiliate of any ~~state or government~~ **Government Authority** or (b) that is, or is an affiliate of, the Sponsor or ~~the~~ **any** Approved Owner~~s~~.

"**Qualified Investment Entities**" means, to the extent satisfying the KYC Requirements, any Person that is managed or advised by a Qualified Investment House or its Related Entities; where "advised" means being in receipt of implementing advice in relation to the management of investments of a person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person.

"**Qualified Investment House**" means (a) Global Infrastructure Management, LLC or (b) any other investment manager (i) who has aggregate assets under management and committed capital in excess of $10,000,000,000 and (ii) has satisfied the KYC Requirements.

"**Qualified Manager**" means an entity that (a) manages (by contract, as the manager of a limited liability company, or the general partner of a limited partnership) or advises infrastructure funds, private equity funds, pension funds, government sponsored funds or other similar funds (including publicly traded entities commonly referred to as "**master limited partnerships**"), which collectively hold assets that in the aggregate are valued in excess of $5,000,000,000, (b)

has the expertise, experience, and technical resources to successfully manage the relevant managed entity's ownership interest in the Project, and (c) satisfies the KYC Requirements. For purposes of this definition of "**Qualified Manager**", "**advised**" means being in receipt of and implementing advice in relation to the management of investments of that person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant person.

"**Qualified Mezzanine Entity**" means, in connection with a foreclosure under any Mezzanine Financing Facility, a Person that:

(a) is one of (i) an agent under such Mezzanine Financing Facility who acquires, holds, or controls the relevant Equity Interests, as agent, pending further disposition thereof for a period not to exceed 270 days (unless, prior to the expiration of such 270 days, a Rating Reaffirmation shall have occurred), (ii) either (A) any infrastructure fund, private equity fund, pension fund, government sponsored fund, or other similar fund (including publicly traded entities commonly referred to as "master limited partnerships") or an investment vehicle owned directly or indirectly by one or more such entities that is a lender under such Mezzanine Financing Facility and is Controlled by a Qualified Manager or (B) the Qualified Manager of any entity referred to in subpart (A) of this subpart (ii) and, in each of cases (A) and (B) acquires the relevant Equity Interests for its own account or for further disposition thereof, or (iii) a Person who receives the relevant Equity Interests through a *bona fide* foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is (A) otherwise an Approved Owner, Qualified Investment Entity, Qualified Offtaker Investor, or Qualified Energy Company or (B) has caused each Specified Rating Agency then-rating all or a portion of the Notes to provide a Ratings Reaffirmation of such Notes that gives effect to the acquisition, holding or control of such Equity Interests by such Person; and

(b) is not, and is not 50% or more owned or otherwise Controlled by, and does not own or Control, a Restricted Person and satisfies the KYC Requirements.

"**Qualified Offtake Agreement**" means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker, (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis, (c) the Company has delivered to the P1 Intercreditor Agent notice of the proposed terms of such Offtake Agreement and such terms (other than as specified in the foregoing clauses (a) and (b)) are consistent, in all material respects with (or not materially less favorable in the aggregate to the interests of the Company than) those set forth in any of Qualified Offtake Agreements then in effect, and (d) the execution of such Qualified Offtake Agreement and performance by the Company of its obligations under such Qualified Offtake Agreement shall not result in a breach of any Qualified Offtake Agreement then in effect, or any Required Export Authorization then in-effect and any additional Required Export Authorizations that are necessary in connection with the execution of such Offtake Agreement.

"**Qualified Offtaker**" means, to the extent satisfying the KYC Requirements:

(a) (i) any Initial Offtaker so long as, either (A) such Initial Offtaker is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party or (B) such Initial Offtaker has entered into the applicable Designated Offtake Agreement after the Closing Date that provides for credit

support requirements that are either substantially similar to those included in the applicable Initial Offtake Agreement or more favorable to the Company and (ii) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which it is a party;

(b) any Offtaker under any Offtake Agreement which, as of the date it enters into the applicable Designated Offtake Agreement (or, if later, the date on which the applicable Offtake Agreement is designated as a Designated Offtake Agreement pursuant to Section 4.8, as applicable), is, or whose obligations under such Designated Offtake Agreement are guaranteed by an entity that is, Investment Grade;

(c) any Offtaker under any Offtake Agreement that has provided one or more (x) guarantees from a guarantor that is Investment Grade and/or (y) letters of credit issued by a Qualifying LC Issuer (as defined in the P1 Accounts Agreement), that are each issued for the benefit of the Company in respect of its obligations under its applicable Offtake Agreement, in the case of clauses (x) and/or (y), in an amount (in the aggregate) equal to the greater of:

(i) 50% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the remaining Qualified Term of such Designated Offtake Agreement; and

(ii) 100% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the lesser of (A) the succeeding seven years under such Designated Offtake Agreement and (B) the remaining term of such Designated Offtake Agreement;

**(d)** any of Vitol Inc., Glencore Ltd., Trafigura Pte Ltd, Gunvor Singapore Pte Ltd, NFE North Trading, LLC, Mercuria Energy Group Ltd, Petrobras Global Trading B.V., Axpo Singapore Pte Ltd., and Litasco SA; and

(e) so long as the Company has other Designated Offtake Agreements for at least 12.25 MTPA of ACQ with an Offtaker that satisfies the criteria set forth in any of clauses (a)-(d) above, any Offtaker that has, or whose obligations under the applicable Designated Offtake Agreement are guaranteed by an entity that has, a tangible net worth of at least $3,000,000,000 per 1.0 MTPA of ACQ.

"**Qualified Offtaker Investors**" means (a) any Initial Offtaker that is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party, (b) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which such Initial Offtaker is a party, (c) any entity that provides a guaranty as contemplated by clause (b) or clause (c) of the definition of "Qualified Offtaker", (d) any entity referred to in clause (d) or clause (e) of the definition of "Qualified Offtaker", and (e) to the extent satisfying the KYC Requirements, any entity that Controls any of the foregoing.

"**Qualified Public Company**" means any publicly listed indirect parent of the Company following a Qualified Public Offering, so long as following such Qualified Public Offering, no person (other than such entity, the Sponsor, the Approved Owners, Qualified Investment Entities, Qualified Offtaker Investors, Qualified Energy Companies, such publicly listed parent company

following such Qualified Public Offering or any underwriter or placement agent participating in such Qualified Public Offering) or persons constituting a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934 or any successor provision) (excluding employee benefit plans of the Company or any of its Affiliates and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the economic interests in the Company and, directly or indirectly, Controls the Company.

"**Qualified Public Offering**" means any public offering of the Sponsor or its Affiliates with any indirect ownership interest in the Company or any direct or indirect shareholder of the Company.

"**Qualified Term**" means (a) with respect to any Designated Offtake Agreement other than a replacement Designated Offtake Agreement, the term of such Offtake Agreement used in the Base Case Forecast when determining the applicable quantum of Senior Secured Debt that could be incurred based on the revenues projected to be generated under such Offtake Agreement and (b) with respect to one or more Offtake Agreements entered into to replace any terminated Designated Offtake Agreement, (i) a term at least as long, taken as a whole, as the remaining term of the terminated Designated Offtake Agreement that such Offtake Agreement(s) are replacing or (ii) the term for such replacement Offtake Agreement(s) used in the Base Case Forecast to calculate the quantum of Senior Secured Debt required to be prepaid as a result of the terminated Designated Offtake Agreement and entry into such replacement Offtake Agreement(s).

"**Rating Reaffirmation**" means, with respect to any matter under this Indenture requiring a Rating Reaffirmation, that any two Specified Rating Agencies that are then rating the Notes (or, if only one Specified Rating Agency is then rating the Notes, such agency) have considered the matter and confirmed that, if implemented (or if such matter is an Event of Default, if such event continued), they would reaffirm the then current rating or provide a more favorable rating.

"**Registrar**" has the meaning set forth in Section 2.3.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Reinstatement Debt**" means Relevering Debt that satisfies (a) the conditions set forth in Section 2.5 (*Relevering Debt*) of the Common Terms Agreement and (b) the following conditions:

(i) any LNG Sales Mandatory Prepayment Event has occurred;

(ii) such LNG Sales Mandatory Prepayment Event shall have been cured pursuant to each applicable Senior Secured Debt Instrument;

(iii) such Reinstatement Debt is incurred no later than two years after all applicable LNG Sales Mandatory Prepayments in respect of such LNG Sales Mandatory Prepayment Event have been made pursuant to the applicable Senior Secured Debt Instruments;

(iv) the principal amount of such Reinstatement Debt does not exceed: (A) the amount of such LNG Sales Mandatory Prepayment, *plus* (B) all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing and incurring such Reinstatement Debt, *plus* (C) 105% of

the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(v) the Company shall have demonstrated by delivery to the Trustee of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the incurrence of such Reinstatement Debt) outstanding at such time is capable of amortization such that the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (v), the Debt Service used to calculate the Indenture Projected DSCR shall assume, if such Reinstatement Debt is incurred prior to the Term Conversion Date, that all Senior Secured Debt Commitments will be fully drawn; and

(vi) concurrently with the incurrence of any Reinstatement Debt, the Company shall apply the proceeds of such Reinstatement Debt in the following order: (A) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amount resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing, and incurring such Reinstatement Debt; (B) *second*, to fund any reserves (including any incremental increase in the DSRA Reserve Amount) resulting from the incurrence of such Reinstatement Debt; (C) *third,* to (1) pay any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (2) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (D) *fourth*, to make Distributions to the Pledgor.

"**Related Entity**" means, with respect to any Person, any other person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such Person.

"**Related Fund**" means, with respect to any Noteholder, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such Noteholder, the same investment advisor as such Noteholder or by an Affiliate of such Noteholder or such investment advisor.

"**Required Export Authorization**" means, with respect to each Designated Offtake Agreement at any time, the DOE Export Authorization and any other export authorization that the Company designates as a "Required Export Authorization" in connection with the entry into, or designation of, a Designated Offtake Agreement, in each case, to the extent that, at such time, the volumes permitted to be exported under the DOE Export Authorization or such export authorization, as the case may be, are required in order to enable the sale of such Designated Offtake Agreement's share of the then-applicable Base Committed Quantity of LNG in accordance with the terms of such Designated Offtake Agreement.

"**Responsible Officer**," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor division or unit of the Trustee) located

at the Corporate Trust Office of the Trustee, who has direct responsibility for the administration of this Indenture and also means any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend.

"**Restricted Period**" means the forty-day distribution compliance period as defined in Regulation S.

"**Restricted Person**" means a Person that is: (a) the target of Sanctions Regulations; (b) a Canada Blocked Person, (c) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (d) a Person located, organized, or ordinarily resident in a country, territory, or region that is, or whose government is, the target of country-wide or territory-wide comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) but excluding, for the elimination of doubt, the United States; or (e) a Person owned more than 50% by or otherwise controlled by a Person or Persons, country, territory or region in (a) through (d).

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act.

"**Rule 144A Information**" has the meaning set forth in Section 4.3.

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**Sanctions Authorities**" means (a) the United States; (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state); (c) the European Union (as a whole and not each member state); (d) the United Kingdom; (e) Canada; or (f) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

"**Sanctions List**" means the OFAC SDN List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of sanctions designation under Sanctions Regulations made by, any of the Sanctions Authorities but excluding, in all cases, to the extent such list is made by any Sanctions Authority and targeted against the United States or Persons in or connected to the United States.

"**Sanctions Regulations**" means the applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities, including the OFAC Laws but excluding, in all cases, to the extent administered, enacted or enforced by any other Sanctions Authority against the United States.

"**Screened Affiliate**" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its subsidiaries, (iii) whose investment

policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

**"Senior Financial Officer"** means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"**Senior Secured Bank Debt**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Senior Secured Bank Debt Holder Representative**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Senior Secured Creditor Representative**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Specified Rating Agency**" means Moody's, S&P or Fitch or such other nationally recognized rating agency as approved by Noteholders that individually or collectively hold at least 25% of the then outstanding principal amount of the Notes.

"**Subsequent Train Facility**" has the meaning assigned to such term in the Definitions Agreement.

"**Supplemental Indenture**" means any indenture supplemental to this Indenture governing the terms and conditions of any Additional Notes issued from time to time pursuant to Section 2.1(b), in each case, to the extent that the Indebtedness evidence by any Additional Notes, and the terms and conditions of any such Indebtedness, Additional Notes and Supplemental Indenture, are permitted by this Indenture, including Article 4.

"**Train Facility**" has the meaning assigned to such term in the Definitions Agreement.

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to

the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a Maturity Date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"**Trustee**" means Wilmington Trust, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**United States Person**" means a "U.S. person" as defined in Rule 902(k) promulgated under the Securities Act.

"**Unrestricted Definitive Note**" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"**U.S. Noteholder**" means a Noteholder that is a U.S. Person.

"**U.S. Person**" means a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**USA Patriot Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) of 2001, and the rules and regulations promulgated thereunder from time to time in effect.

"**Voluntary Equity Contributions**" has the meaning assigned to such term in the P1 Equity Contribution Agreement.

"**Waive**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

1.2 Interpretation

In this Indenture, except to the extent specified to the contrary or where context otherwise requires, the provisions of Section 1.2 (*Interpretation*) of the Common Terms Agreement shall be applied.

1.3 UCC Terms

Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the respective meanings given to those terms in the UCC.

1.4 Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Company and set forth in a written notice to the Trustee that preserves the original intent thereof in light of such change in GAAP.

## 2. THE NOTES

2.1 Form and Dating

(a) *General*. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Additional Notes*. Subject to compliance with the provisions of this Indenture, the Company may from time to time after the Issue Date issue Additional Notes as provided in Exhibit D, which is incorporated by reference in this Section 2.1(b).

2.2 Execution and Authentication

At least one Authorized Officer must sign the Notes for the Company by manual or electronically imaged signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual or electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an "**Authentication Order**"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.7.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Noteholders or an Affiliate of the Company.

The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes. Nothing in this paragraph shall be deemed to modify, replace or otherwise affect the restrictions on transfer applicable to Restricted Definitive Notes set forth in Section 2.6.

2.3 Registrar and Paying Agent

The Trustee is hereby appointed "**Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided (including any temporary Notes). The Registrar shall keep a register (the "**Register**") in which, subject to such reasonable regulations as it may prescribe, the Registrar shall, subject to the provisions hereof, provide for the registration of Notes and transfers of Notes. The Register is intended to cause each Note and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version) and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Company, the Trustee, and the Holders shall treat each Person whose name is recorded in the Register pursuant to the terms of this Indenture as a Holder for all purposes of this Indenture. The Register shall be available for inspection by the Company and each Holder (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

Subject to the provisions hereof upon surrender for registration of transfer of any Definitive Note of any series to the Trustee, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Definitive Notes of the same series of any authorized denominations and of a like aggregate principal amount.

Subject to the provisions hereof, at the option of the Noteholder, Definitive Notes of any series may be exchanged for other Definitive Notes of the same series, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Definitive Notes to be exchanged at such office or agency. Whenever any Definitive Notes are so surrendered for exchange, the

Company shall execute, and the Trustee shall authenticate and deliver, the Definitive Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits and subject to the same obligations under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Registrar, duly executed by the Noteholder thereof or its attorney duly authorized in writing.

All Notes shall be issued in the form of Definitive Notes, which Notes shall be issued to and delivered to each applicable Noteholder or, at the Noteholder's option, the Custodian.

The Company initially appoints the Trustee to act as paying agent with respect to the Notes (the "**Paying Agent**").

2.4 Paying Agent to Hold Money in Trust

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Noteholders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company) will have no further liability for the money. If the Company acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Noteholders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

2.5 Noteholder Lists

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Noteholders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Noteholders.

2.6 Transfer and Exchange

(a) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Noteholder of Definitive Notes and such Noteholder's compliance with the provisions of this Section 2.6(a), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Noteholder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Noteholder or by its attorney, duly authorized in writing. In addition, the requesting

Noteholder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.6(a).

(i) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Noteholder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Noteholder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (1)(a) thereof; or

(B) if the Noteholder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Noteholder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Noteholder thereof.

(b) *Legends*. The following legends will appear on the face of all Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture or any Supplemental Indenture governing Additional Notes.

(i) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. SUCH NOTES MAY NOT BE REOFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY (UPON REDEMPTION OR OTHERWISE), (B) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; PROVIDED, THAT ANY SUCH SALE OR TRANSFER SHALL BE SUBJECT TO THE RESTRICTIONS CONTAINED IN SECTIONS 2.3 AND 2.6 OF THE INDENTURE AMONG THE PARTIES THERETO.

(B) Notwithstanding the foregoing, any Definitive Note issued pursuant to subparagraphs (a)(ii) or (a)(iii) of this Section 2.6 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(c) *General Provisions Relating to Transfers and Exchanges*.

(i) No service charge will be made to a Noteholder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.6, 3.9, 4.12, 4.13, 4.14, 4.15 and 9.5).

(ii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iii) All Definitive Notes issued upon any registration of transfer or exchange of Definitive Notes will be the valid obligations of the Company, evidencing the

same debt, and entitled to the same benefits under this Indenture, as the Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business fifteen days before the day of any selection of Notes for redemption under Section 3.2 and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vi) The Trustee will authenticate Definitive Notes in accordance with the provisions of Section 2.2.

(vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted electronically. None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(viii) Each Noteholder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Noteholder's Note in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

2.7 Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Noteholder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any

loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

2.8 Outstanding Notes

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; provided, that Notes held by the Company or an Affiliate of the Company (other than any Debt Fund Affiliate) shall not be deemed to be outstanding for purposes of Section 3.7.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replacement Note is held by a "protected purchaser" under the UCC.

If the principal amount of any Note is considered paid under Section 4.1, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company or an Affiliate thereof) holds, on a redemption date or the Maturity Date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

**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 or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company (other than any Debt Fund Affiliate) will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

2.10 Temporary Notes

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Noteholders of temporary Notes will be entitled to all of the benefits of this Indenture.

2.11 Cancellation

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the cancellation of Notes will be delivered to the Company upon the Company's written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

2.12 Defaulted Interest

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.1. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; provided, that no such special record date may be less than ten days prior to the related payment date for such defaulted interest. At least fifteen days before the special record date, the Company (or, upon the written request of the Company and provision of such notice information, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed or deliver electronically to Noteholders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

2.13 CUSIP Numbers / PPN

The Company in issuing the Notes may use "CUSIP" numbers or private placement numbers ("**PPNs**") (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers or PPNs in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the "CUSIP" numbers or PPNs as they appear on the any Note, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers or PPNs, as applicable.

2.14 Tax Withholding

Notwithstanding any other provision to the contrary, the Company shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable with respect to a Note such amounts as may be required to be deducted or withheld therefrom under any provision of applicable law, and to be provided any necessary tax forms and information, including Internal Revenue Service Form W-9 or appropriate version of Internal Revenue Service Form W-8, as applicable, from each beneficial owner of the Note. The Company shall, at least five business days prior to the date the applicable payment is scheduled to be made, provide the Noteholder with (i) written notice of the intent to deduct and withhold, which notice shall include the basis for the withholding and an estimate of the amount proposed to be deducted and withheld, and (ii) a reasonable opportunity to provide forms or other evidence that would exempt such amounts from withholding. To the extent such amounts are so deducted or withheld and paid over to the appropriate taxing authority, such amounts shall be treated for all purposes as having been paid to the person to whom such amounts otherwise would have been paid.

2.15 Net of Taxes

(a) If any deduction or withholding of any tax is required pursuant to Section 2.14, then if such Tax is an Indemnified Tax, the amounts payable or otherwise deliverable with respect to a Note by the Company shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.15), the applicable Noteholder receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Company and any applicable Guarantor shall, jointly and severally, indemnify each Noteholder, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable or paid by such Noteholder or required to be withheld or deducted from a payment to such Noteholder and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Company or other applicable Guarantor by a Noteholder shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of taxes by the Company or a Guarantor to a governmental authority pursuant to this Section 2.15, the Company or such Guarantor shall deliver to the Noteholder the original or a certified copy of a receipt issued by such governmental authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Noteholder.

(d) Any Noteholder that is entitled to an exemption from or reduction of withholding tax with respect to payments made under the Notes~~s~~ Purchase Agreement, Indenture, or Collateral and Intercreditor Agreement (the "Notes Documents") shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Noteholder, if reasonably requested by the Company, shall deliver such other

documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such Noteholder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(d)(i), 2.15(d)(ii), and 2.15(d)(iv) below) shall not be required if in the reasonable judgment of the Noteholder such completion, execution or submission would subject such Noteholder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Noteholder. Without limiting the generality of the foregoing:

(i) any U.S. Noteholder shall deliver to the Company on or prior to the date on which such Person becomes a U.S. Noteholder (and from time to time thereafter upon the reasonable request of the Company), executed copies of IRS Form W-9 certifying that such U.S. Noteholder is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Noteholder shall, to the extent it is legally entitled to do so, deliver to the Company (in such number of copies as shall be requested by the Company) on or prior to the date on which such Person becomes a Foreign Noteholder (and from time to time thereafter upon the reasonable request of the Company), whichever of the following is applicable:

(A) in the case of a Foreign Noteholder claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Notes Document, executed copies of IRS Form W-8BEN-E or W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Notes Document, IRS Form W-8BEN-E or W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed copies of IRS Form W-8ECI;

(C) in the case of a Foreign Noteholder claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 2.15-A to the effect that such Foreign Noteholder is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W-8BEN-E or W-8BEN, as applicable; or

(D) to the extent a Foreign Noteholder is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E or W-8BEN, a certificate substantially in the form of Exhibit 2.15-B or Exhibit 2.15-C, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable;

provided that if the Foreign Noteholder is a partnership and one or more direct or indirect partners of such Foreign Noteholder are claiming the portfolio interest exemption, such Foreign Noteholder may provide a certificate substantially in the form of Exhibit 2.15-D on behalf of each such direct and indirect partner;

(iii) any Foreign Noteholder shall, to the extent it is legally entitled to do so, deliver to the Company (in such number of copies as shall be requested by the Company) on or prior to the date on which such Person becomes a Foreign Noteholder (and from time to time thereafter upon the reasonable request of the Company), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made;

(iv) if a payment made to a Noteholder under any Notes Document would be subject to U.S. federal withholding tax imposed by FATCA if such Noteholder were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Noteholder shall deliver to the Company at the time or times prescribed by law and at such time or times reasonably requested by the Company such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and to determine that such Noteholder has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(v) each Noteholder agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company in writing of its legal inability to do so.

(e) If any Noteholder determines, in its sole discretion exercised in good faith, that it has received a refund of any taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the

indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(f) The obligations of the Company under this Section 2.15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes, or any other Notes Document, and the termination of this Agreement or any other Notes Document.

(g) Notwithstanding any of the foregoing, this Section 2.15 is solely for the benefit of the Foreign Noteholders existing as of the Closing Date and any of their Affiliates that become holders of the Notes through a permitted transfer, and not for any other successors or assigns thereof; provided that, an Affiliate of a Noteholder shall not be entitled to additional amounts on Notes pursuant to this Section 2.15 if, at the time such Affiliate became the holder of the Notes, a law was in place, that caused the Notes held by such Affiliate to be subject to the payment of additional amounts pursuant to this Section 2.15 that would not have otherwise been applicable to the transferor of such Notes (but an Affiliate shall be entitled to additional amounts attributable to a change in law occurring after the date it became a holder of Notes).

## 3. REDEMPTION AND PREPAYMENT

3.1 Notices to Trustee

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7, it must furnish to the Trustee, at least fifteen days (unless a shorter period is acceptable to the Trustee) but not more than sixty days before a redemption date, an Officer's Certificate setting forth:

(a) the Section of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date;

(c) the series, or more than one series, if applicable, of Notes to be redeemed;

(d) the principal amount of Notes to be redeemed;

(e) the redemption price; and

(f) the CUSIP number or PPN of the Notes to be redeemed.

3.2 Selection of Notes to Be Redeemed

If less than all of the Notes, or less than all of the Notes of a particular series, are to be redeemed at any time, the Trustee will select Notes and any portions thereof for redemption on a *pro rata* basis and, if applicable, with such adjustments so that only Notes in denominations of $100,000 or whole multiples of $1,000 in excess thereof will be purchased unless otherwise required by

law, or applicable stock exchange requirements; provided, that if only Notes of a particular series are to be redeemed, such selection by the Trustee shall be limited to Notes of such series.

In the event of partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than fifteen nor more than sixty days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected will be in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except, that if all of the Notes of a Noteholder are to be redeemed, the entire outstanding amount of Notes held by such Noteholder, even if not in the amount of $100,000 or a whole multiple of $1,000 thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

3.3 Notice of Redemption

At least fifteen days but not more than sixty days before a redemption date, the Company will mail or cause to be mailed by first class mail or delivered electronically, a notice of redemption to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11.

The notice will identify the Notes to be redeemed and will state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Noteholder upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date (as it may be delayed pursuant to Section 3.4);

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number or PPN, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; provided, that the Company has delivered to the Trustee, at least thirty days prior to the redemption date (unless a shorter period is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

3.4 Effect of Notice of Redemption

Once notice of redemption is mailed or delivered electronically in accordance with Section 3.3, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price; provided, that a notice of redemption may be conditional (in which case such Notes shall become irrevocably due and payable on the redemption date at the redemption price upon the satisfaction or waiver of any such conditions).

If the redemption is delayed pursuant to this Section 3.4 and the terms of the applicable notice of redemption, such redemption date as so delayed may occur at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction of any applicable conditions precedent, including, without limitation, on a date that is less than fifteen days after the original redemption date or more than sixty days after the date of the applicable notice of redemption.

3.5 Deposit of Redemption or Purchase Price

At least one Business Day prior to the redemption date, the Company will deposit or will cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.1.

3.6 Notes Redeemed in Part

Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Noteholder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

3.7 Optional Redemption

At any time or from time to time prior to the Par Call Date of the Notes, the Company may, at its option, redeem all or a part of the Notes, at a redemption price equal to the Make-Whole Price (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date, without duplication).

"Make-Whole Price" shall mean the greater of:

(a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points *less* (b) interest accrued to, but excluding, the redemption date; and

(b) 100% of the principal amount of the Notes to be redeemed,

*plus*, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after April 7, 2033 (three months prior to the Maturity Date) (the "Par Call Date"), the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

For the avoidance of doubt and notwithstanding any other provision of the Indenture or the Notes, (x) the Noteholders shall not be entitled to specific performance of the optional redemption provisions applicable to any Notes described under this Section 3.7 and no premium (including any Make-Whole Price) will be due or available as a remedy, in each case in connection with (1) any Default or Event of Default or (2) any acceleration (automatic or otherwise) of all, or any portion of, the Notes (other than an acceleration in respect of an Event of Default for failing to pay the redemption price when due following the Company's voluntary election, if any, to redeem Notes pursuant to the optional redemption provisions applicable to the Notes under this Section 3.7, to the extent any premium is due in connection therewith), and (y) the requirement to pay any premium (including any Make-Whole Price) shall only arise in connection with the Company's voluntary election, if any, to redeem Notes pursuant to the optional redemption provisions applicable to Notes described under this Section 3.7, and not in connection with any other payment, distribution, satisfaction or other recovery in respect of the Notes.

3.8 Open Market Purchases; No Mandatory Redemption

The Company may at any time and from time to time purchase Notes in the open market or otherwise; provided that the Company may not make purchases in excess of $25,000,000 in aggregate principal amount in any calendar year unless (i) it purchases Notes through a pro-rata offer on substantially the same terms to all Holders and (ii) the Company and its Affiliates are in compliance with Section 4.27. The Company is not required to make mandatory redemption payments with respect to the Notes.

3.9 Offer to Purchase by Application of Collateral Proceeds; **LNG SPA Termination Offer**

In the event that, pursuant to Sections 4.8, 4.13, 4.14 or 4.15 the Company is required to commence an offer to all Noteholders to purchase Notes (a "**LNG SPA Termination Offer**" "**Loss Proceeds Offer**," "**Asset Sale Offer**," or a "**PLD Proceeds Offer,**" respectively), it will follow the procedures specified below.

The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, shall be made to all Noteholders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers or requirements to prepay, purchase or redeem with the proceeds of sales of assets, loss proceeds, project document termination payments or certain indemnity payments. The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, with respect to all Noteholders will remain open for a period of at least twenty Business Days following its commencement and not more than thirty Business Days, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than five Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Company will apply all Excess Loss Proceeds, Excess Asset Sale Proceeds, LNG SPA Termination Prepayment Amount or Excess Performance Liquidated Damages, as applicable (the "**Offer Amount**"), to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable. Payment for any Notes so purchased will be made in the same manner as interest payments are made hereunder.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Noteholders who tender Notes pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable.

Upon the commencement of a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, the Company will direct the Trustee to send, by first class mail or deliver electronically, a notice to each of the Noteholders, with a copy to the Company. The notice will contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable. The notice, which will govern the terms of the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will state:

(a) that the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, is being made pursuant to this Section 3.9 and Sections 4.13, 4.14 or 4.15, as applicable, and the length of time the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment will continue to accrete or accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will cease to accrete or accrue interest after the Purchase Date;

(e) that Noteholders electing to have a Note purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, may elect to have Notes purchased in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Noteholder are to be purchased, the entire outstanding amount of Notes held by such Noteholder, even if not in the amount of $100,000 or a whole multiple of $1,000 thereof, shall be purchased;

(f) that Noteholders electing to have Notes purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will be required to surrender the Note, with the form entitled "*Option of Noteholder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Company or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Noteholders will be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, electronically or by mail a notice setting forth the name of the Noteholder, the principal amount of the Note the Noteholder delivered for purchase and a statement that such Noteholder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Noteholders thereof, if applicable, exceeds the Offer Amount, the Notes, and such other *pari passu* Indebtedness, shall be purchased on a *pro rata* basis and the Trustee will select the Notes or portions thereof to be purchased on a *pro rata* basis; and

(i) that Noteholders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.9. The Company or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Noteholder an amount equal to the purchase price of the Notes tendered by such Noteholder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Noteholder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company or the Trustee to the Noteholder thereof.

## 4. COVENANTS

The Company undertakes to perform and comply with each of the covenants in this Article 4.

4.1 Payment of Notes

The Company will pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in this Indenture and in the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company, holds as of 12:00 p.m. New York City time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal at the rate equal to 2.0% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be payable semi-annually on the basis of six 30-day months.

4.2 Maintenance of Office or Agency

The Company will maintain in the United States an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company will give written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.3.

4.3 Reports

(a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within fifteen days after the Company files them with the SEC, copies of its annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the

SEC may by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

(b) So long as any Notes are outstanding, the Company will furnish to the Noteholders and to *bona fide* securities analysts and *bona fide* prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) ("**Rule 144A Information**").

(c) So long as any of the Notes are outstanding, in addition to the requirement to furnish Rule 144A Information as provided in the preceding clause (b), the Company shall furnish or cause to be furnished to Noteholders and the Trustee (1) annual audited consolidated financial statements of the Company prepared in accordance with GAAP (together with notes thereto and a report thereon by an independent accountant of established national reputation), such statements to be so furnished within 120 days after the end of the Fiscal Year covered thereby and (2) unaudited consolidated financial statements of the Company for each of the first three Fiscal Quarters of each Fiscal Year and the corresponding quarter and year-to-year period of the prior year prepared in all material respects on a basis consistent with the annual consolidated financial statements furnished pursuant to clause (1) of this clause (c), such statements to be so furnished within sixty days after the end of each such quarter; provided, that Company (or the Trustee at the direction of the Company) shall give each Holder prior written notice, which may be by e-mail, of the posting or filing of any financial statements pursuant to this Section 4.3; and provided, further, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder.

(d) The Company may comply with this Section 4.3 by posting the information described herein on a website or online data system no later than the date that the Company is required to provide those reports to the Trustee and maintaining such posting for so long as any Notes remain outstanding. Access to such reports on such website or online data system may be subject to a confidentiality acknowledgment and password protection; provided, that, no other conditions may be imposed on access to such reports other than a representation by the Person accessing such reports that it is the Trustee, a Noteholder, a *bona fide* prospective investor or a *bona fide* securities analyst.

(e) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(f) Notwithstanding the foregoing, any reports or other information required to be filed, delivered or furnished pursuant to this Section 4.3 shall be deemed filed, delivered or furnished if filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system).

(g) The Trustee, following receipt from the Company or the P1 Intercreditor Agent, shall furnish or cause to be furnished to each Noteholder such information as the Trustee

receives pursuant to this Section 4.3 or from the P1 Intercreditor Agent pursuant to Article 6 (*Reporting Requirements*) of the Common Terms Agreement, in each case, promptly after receipt of such information by the Trustee, unless such information is required to be delivered by the Company directly to the Noteholders pursuant to this Indenture.

(h) The Company shall promptly, and in any event within five Business Days, after receipt from the CASA Advisor (as defined in the P1 CASA), deliver to the Trustee and the Noteholders a copy of any material written statement, budget, plan or reports and any notice pursuant to Section 5.5 (*Variance in a P1 Services Budget*) of the P1 CASA, in each case, delivered to the Company under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility).

(i) Not later than thirty days after the end of each month up to and including the month during which the Project Completion Date occurs, the Company shall deliver to the Trustee and Noteholders a monthly construction report from the Independent Engineer regarding the construction activities in relation to the Project carried out during such month based on the report delivered by the CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the P1 CASA and such other information reasonably requested by the Independent Engineer.

(j) The Company shall promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the Trustee and the Noteholders a copy of any annual reports delivered pursuant to Section 3.7.4 (*Annual Reports*) of the O&M Agreement delivered to the Company under the O&M Agreement.

(k) The Company shall:

(i) As soon as practicable and in any event, unless otherwise specified, deliver within five Business Days after the Company obtains Knowledge of any of the following, written notice to the Trustee of:

(A) any cessation of material activities related to the development, construction, operation and/or maintenance of the Project not otherwise reflected in the Construction Budget and Schedule and that could reasonably be expected to exceed sixty consecutive days;

(B) change in ultimate beneficial ownership information of the Company required to be provided in the Beneficial Ownership Certification most recently delivered to the Noteholders;

(C) any event, occurrence or circumstance that could reasonably be expected to cause (i) an increase of more than $150,000,000 individually or in the aggregate in P1 Project Costs or (ii) the actual expenditure with respect to any category of expenditure or any line item contained in the Annual Facility Budget to exceed the budgeted amount set forth in the Annual Facility Budget by any amount that would give rise to a vote of one or more Liquefaction Owners pursuant to the CFAA;

(D) (i) the outage or disability of any Train Facility or Common Facilities for a period of longer than seven days (except for regularly scheduled outages) or (ii) any event which would entitle the Company to receive liquidated damages pursuant to Section 14.2.8 (Subsequent Train Facilities) of the CFAA or to receive and schedule "Default Quantities" pursuant to Section 14.2.9 (Subsequent Train Facilities) of the CFAA, and, in each case, any additional information available to the Company as may be reasonably requested by the P1 Intercreditor Agent in connection therewith;

(E) any proposed appointment, removal or change in the identity of the Facility Independent Engineer pursuant to the CFAA;

(F) any material dispute between the Company and the Pledgor and the relevant tax authorities;

(G) material litigation, arbitration, administrative proceeding, investigation, claim or proceeding and any material developments with respect thereto, in each case, relating to the Project (i) in which the amount involved is in excess of $150,000,000 or (ii) that could reasonably be expected to have a Material Adverse Effect;

(H) the commencement of commercial exports of LNG from the Rio Grande Facility;

(I) any ERISA Event that could reasonably be expected to result in material liability to any Loan Party under ERISA or under the Code with respect to any Plan or Multiemployer Plan; and

(J) copies of any similar notices to those set forth in this Section 4.3(k)(i) or in Section 6.2 (Notice of CTA Default, CTA Event of Default, and Other Events) of the Common Terms Agreement given in connection with additional Working Capital Debt, Replacement Debt or Supplemental Debt, including any notices of any default or event of default under any other Senior Secured Debt Instrument.

(ii) Promptly upon delivery to any Material Project Party pursuant to a Material Project Document, deliver to the Trustee copies of all material written notices or other material documents delivered to such Material Project Party by the Company (other than routine written notices or other documents delivered in the ordinary course of the administration of such agreements), including each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA;

(iii) Promptly upon such documents becoming available (and, in the case of the documents described in clauses (iv)-(viii) below, no later than two Business Days following receipt thereof), deliver to the Trustee copies of all material written notices or other material documents received by the Company pursuant to any Material Project Document, other than routine written notices or other documents delivered in the ordinary course of administration of such agreements, but in any event including any notice or other document relating to (i) a failure by the

Company to perform any of its material covenants or obligations under such Material Project Document; (ii) termination of a Material Project Document; (iii) a force majeure event under a Material Project Document; (iv) (x) any STF Development Plan (as defined in the Definitions Agreement) received, and, upon finalization, finalized, pursuant to Section 14.2 (*Subsequent Train Facilities*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and any additional information or notice of disagreement received or modification proposed pursuant to Section 14.2.5 (*Subsequent Train Facilities*) of the CFAA (together with any information and documents received in support thereof) and (y) any notice received pursuant to Section 14.2.11 (*Subsequent Train Facilities*) of the CFAA; (v) (x) any Capital Improvement Plan received, and, upon finalization, finalized, pursuant to Section 14.3 (*Capital Improvements Generally*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 14.3.6 (*Capital Improvements Generally*) of the CFAA; (vi) (x) any Restoration Plan received, and, upon finalization, finalized, pursuant to Section 22.1 (*Notice; Restoration Plan*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 22.2.3 (*Events of Loss Affecting Common Facilities*) of the CFAA; (vii) each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA; and (viii) each of the notices set forth in Section 2.2.3 (*Delivery of Notices*) to the PAAA;

(iv) Promptly, and in any event within five Business Days, after receipt from the P1 CASA Advisor, deliver to the Trustee and the Independent Engineer a copy of any material written statement, budget, plan or reports delivered to the Company under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility);

(v) Not later than thirty days after the end of each month following the month during which the Closing Date occurs up to and including the month during which the Project Completion Date occurs, deliver to the Trustee a monthly construction report from the Independent Engineer regarding the construction activities in relation to the Project carried out during such month based on the report delivered by the P1 CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the P1 CASA and such other information reasonably requested by the Independent Engineer;

(vi) Promptly, and in any event within five Business Days, after receipt from the P1 EPC Contractor, deliver to the Trustee and the Independent Engineer a copy of the Substantial Completion Certificate (as defined in each of the P1 EPC Contracts) with respect to each of "Train 1", as defined in the T1/T2 EPC Contract , "Train 2", as defined in the T1/T2 EPC Contract, and "Train 3", as defined in the T3 EPC Contract;

(vii) Promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the Trustee and the Independent Engineer a copy of any operating and other reports (including production and maintenance forecasts, quarterly operating statements and monthly, semi-annual and annual operating

reports and any other reports delivered pursuant to Section 3.7 (*Reports*) of the O&M Agreement) delivered to the Company under the O&M Agreement;

(viii) Furnish the Trustee:

(A) promptly after the filing thereof, a copy of each filing made by (i) the Company with FERC with respect to the Project and (ii) with DOE/FE with respect to the export of LNG from, or the import of LNG to, the Project, except in the case of clauses (i) or (ii) such as are routine or ministerial in nature;

(B) promptly after obtaining Knowledge thereof, a copy of each filing with respect to (i) the Project made with FERC by any Person other than the Company in any proceeding before FERC in which the Company is the captioned party or respondent, except for such filings as are routine or ministerial in nature, or (ii) the import of LNG to, or the export of LNG from, the Project made with DOE/FE by any Person other than the Company in any proceeding before DOE/FE in which the Company is the captioned party or respondent, except for such filings as are routine or ministerial in nature;

(C) any material amendment to any Material Government Approval, together with a copy of such amendment;

(D) promptly after the filing thereof, a copy of each filing, certification, waiver, exemption, claim, declaration, or registration made with respect to Material Government Approvals or DOE Export Authorizations to be obtained or filed by the Company with any Government Authority, except such filings, certifications, waivers, exemptions, claims, declarations, or registrations that are routine or ministerial in nature and in respect of which a failure to file could not reasonably be expected to have a Material Adverse Effect or to materially Impair any DOE Export Authorization;

(E) promptly upon the occurrence thereof, notice of the occurrence of each Substantial Completion Date under the T1/T2 EPC Contract;

(F) any material order issued by FERC or DOE/FE relating to the Project (including any Capital Improvement) or any Material Project ~~Agreement~~ **Document**;

(G) in the event any Replacement Debt, Supplemental Debt, or Working Capital Debt is incurred by the Company, a copy of any report from the Independent Engineer and any other consultant that the Holders of such Senior Secured Debt are entitled to receive;

(ix) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the CFAA, furnish the Trustee, a copy of the Annual Facility Budget and Annual Facility Plan, the

Annual Operating Budget, Annual Capital Budget, Annual Operating Plan or Annual Capital Plan that are components thereof;

(x) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the O&M Agreement, furnish the Trustee a copy of the Annual O&M Budget and Annual O&M Plan;

(xi) Together with the delivery of financial statements in accordance with Section 4.3(c)(2) in respect of each Fiscal Quarter occurring after the Project Completion Date, deliver to the Trustee a certificate of a Responsible Officer of the Company setting forth (a) the Historical DSCR for the four Fiscal Quarter period ended on such Quarterly Payment Date and (b) the Indenture Projected DSCR for the four Fiscal Quarter period commencing on such Quarterly Payment Date, in each case together with the calculation in reasonable detail and supporting data to confirm such calculations;

(xii) No later than five Business Days after the execution thereof, deliver copies of any Additional Material Project Documents to the Company;

(xiii) No later than five Business Days after the execution thereof, deliver copies of all material amendments, supplements or modifications (including any change order) of any Material Project Documents;

(xiv) Prior to T1 Substantial Completion, deliver to the Trustee copies of environmental and social information contained in periodic reports prepared by or for the Company, which will include a summary of the P1 EPC Contractor's performance against certain key performance indicators and other appropriate environmental and social statistics, such as (i) lost time incidents, (ii) oil spills and releases of hazardous materials, and (iii) other material environmental and social events;

(xv) Within sixty days following each June 30 and December 31 to occur after the Closing Date and prior to T1 Substantial Completion, deliver to the Trustee and the Independent Engineer a semi-annual environmental and social report prepared by the Environmental Advisor analyzing the Company's compliance with the Equator Principles and the Environmental and Social Action Plan;

(xvi) Within 120 days following December 31 of each calendar year prior to the Maturity Date beginning with the first calendar year following the year in which T1 Substantial Completion has occurred, deliver to the Trustee and the Independent Engineer an annual environmental and social report prepared by the Environmental Advisor analyzing the Company's compliance with the Equator Principles and the Environmental and Social Action Plan;

(xvii) As soon as practicable and in any event, unless otherwise specified, within seven Business Days after the Company obtains Knowledge of any of the following, provide written notice to the Trustee of any (i) material Release of Hazardous Materials, (ii) any Environmental and Social Incident **(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 (~~xxiii~~ **xviii**)(i) above) in respect of such material development (and, for the avoidance of doubt, no such notice, report or update will require delivery of any document prepared for internal purposes);

(xix) As soon as practicable and in any event, unless otherwise specified, deliver within five Business Days after the Company obtains Knowledge of any of the following, written notice to the Trustee of:

(A) the occurrence of any Event of Loss or Event of Taking in excess of $75,000,000 in value or any series of such events or circumstances during any twelve month period in excess of $250,000,000 in value in the aggregate, or the initiation of any insurance claim proceedings with respect to any such Event of Loss or Event of Taking;

(B) the occurrence of any event giving rise (or that could reasonably be expected to give rise) to a claim under any insurance policy maintained with respect to the Project in excess of $75,000,000 with copies of any material document relating thereto that are available to the Company;

(C) any failure to pay any premium, cancellation, termination, suspension, or actual or reasonably anticipated material reductions in the coverages or amounts of any insurance required pursuant to the Insurance Program;

(D) any reduction in the financial rating of any insurer providing insurance such that the rating no longer meets the requirements set forth in the Insurance Program;

(E) any notices or other documents delivered by or to the Company pursuant to Exhibit E (*Insurance Requirements*) of the CFAA;

(F) any material claims on insurance carried by the P1 EPC Contractor under the P1 EPC Contracts and a summary of the progress and status of such claims;

(G) the renewal or replacement of any insurance policy required under the Insurance Program, within thirty days thereof;

(H) without prejudice to its other obligations under this Section 4.3(k)(~~xviii~~ **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)(~~xviii~~ **xix**) or the CFAA or the requirements of any of the insurance policies in the Insurance Program and (i) the steps it proposes to take in order to remedy such breach or, if such breach cannot be remedied, to mitigate the risk or liability to which the Project has been or shall reasonably be expected to be exposed by virtue of the occurrence of such breach and (ii) its good faith estimate of the period required to implement, and the cost of, such steps; and

(I) any information equivalent to the foregoing that the Company has received from CFCo or InsuranceCo with respect to the Insurance Program.

(xx) Provide to the Trustee in respect of the Company's gas supply requirements in connection with its then-Designated Offtake Agreements, within 45 days following the end of each calendar quarter for the first two years after commissioning of the Train Facility under and as defined in the P1 EPC Contracts and, thereafter, within 45 days following the end of each June 30 and December 31 of each calendar year, reports on the status of its gas supply arrangements (excluding any commercially sensitive trade information) for the Project during the three- or six-month period prior to the end of such quarter or semi-annual period, as applicable, including (a) a summary list of gas suppliers with which the Company entered into material gas supply contracts during the covered period and (b) a summary of material gas purchases made and Hedge Agreements entered into by the Company during the covered period, detailing aggregate outstanding contract volumes, remaining tenor (after commencement of services), price ranges of such gas purchases and hedges and aggregate gas purchase, price indexation used and hedge payables with respect to material gas supply contracts and hedges during such covered period.

(l) In connection with each of the financial statements delivered to the Trustee pursuant to this Section 4.3, shall provide the Trustee with an Officer's Certificate executed by a Senior Financial Officer of the Company certifying that:

(i) such financial statements fairly present in all material respects the financial condition and results of operations of the Company on the dates and for the periods indicated on a consolidated basis in accordance with GAAP, subject, in the case of quarterly financial statements to the absence of notes and normal year-end audit adjustments; and

(ii) no Default or Event of Default or default or event of default under any Senior Secured Debt Instrument exists as of the date of such certificate or, if any Default or Event of Default, or default or event of default under any Senior Secured Debt Instrument, exists, describing the same in reasonable detail and describing what action the Company has taken and proposes to take with respect thereto.

4.4 Compliance Certificate

(a) The Company shall deliver to the Trustee, within ninety days after the end of each Fiscal Year (with the first Officer's Certificate to be delivered on or before March 31, 2024), an Officer's Certificate stating that to the signing Authorized Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Authorized Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

4.5 Distributions

The Company will not make or agree to make, directly or indirectly, any Distributions unless (a) such Distribution is in compliance with the Common Terms Agreement and the P1 Accounts Agreement, (b) no breach of the covenant in Section 4.1 has occurred and is continuing, (c) in the case of any Extraordinary Distribution from the P1 Pre-Completion Revenue Account in accordance with Section 3.2(c) (*P1 Pre-Completion Revenue Account*) of the P1 Accounts Agreement, (i) no CTA Default or CTA Event of Default has occurred and is continuing, (ii) Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 1 Facility shall have occurred, as confirmed by the Independent Engineer, (iii) the Indenture Projected DSCR for the four Fiscal Quarter period commencing on the Initial Principal Payment Date shall not be less than 1.40:1.00, (iv) the Company shall have delivered to the Trustee a certificate confirming (A) that Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 2 Facility and Substantial Completion (as defined in the T3 EPC Contract) of the Train 3 Facility, and the occurrence of the Project Completion Date is reasonably expected to occur on or before the Date Certain and (B) as to the sufficiency of funds available to the Company to complete the Train 2 Facility, the Train 3 Facility and the P1 Common Facilities, (v) Designated Offtake Agreements with an aggregate amount of ACQ required to achieve an Indenture Projected DSCR of at least 1.40:1.00 based on the Base Case Forecast shall be in full force and effect, (vi) the "Date of First Commercial Delivery" with respect to the Train 1 Facility under, and as defined in, each of the Initial Offtake Agreements referred to in clauses (b), (c), (d), (f), and (h) of the definition thereof shall have occurred, and (vii) no Default or Event of Default under Section 6.1(~~j~~ **e**) shall have occurred and be continuing, and (d) in the case of any Distributions other than Extraordinary Distributions, (i) the Historical DSCR as of the Fiscal Quarter most recently ended or then ending is at least 1.25 to 1.00 and (ii) the Contracted Projected DSCR for the next four Fiscal Quarter period is at least 1.25 to 1.00; provided, that the Company may, at its option, exclude any amounts comprising of scheduled bullet or balloon principal payments of Senior Secured Debt that was pre-funded with proceeds of Replacement Debt or other Indebtedness.

4.6 Use of Proceeds

The Company shall use the proceeds of the Notes solely to pay for a portion of P1 Project Costs.

4.7 Incurrence of Indebtedness

(a) The Company will not, directly or indirectly, create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to, contingently or otherwise (collectively, "**incur**") any Replacement Debt unless (i) the Company shall have demonstrated, by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Replacement Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i) the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume, if such Replacement Debt is incurred prior to the Project Completion Date, that all Senior Secured Debt Commitments will be fully drawn, (ii) ~~a Rating Reaffirmation shall have occurred, (iii)~~ the weighted average life to maturity of the Replacement Debt shall be longer than the weighted average life to maturity of the Senior Secured Debt being replaced, and (~~iv~~ **iii**) the final maturity date of the Replacement Debt shall occur after the maturity date of the Senior Secured Debt being replaced.

(b) The Company will not incur any Supplemental Debt (other than Funding Shortfall Debt which shall be governed by Section 4.7(d) below) in an amount greater than $250,000,000 unless (i) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Supplemental Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume that all commitments for Supplemental Debt will be fully drawn as of the date on which such Supplemental Debt is incurred and (ii) two Specified Rating Agencies that are then rating the Notes (or, if only one Specified Rating Agency is then rating the Notes, such agency) reaffirm that the rating of the Notes will not, as a result of the incurrence of such Supplemental Debt, be lower than the lower of (A) the rating as of the date of this indenture and (B) the rating of the Notes immediately prior to the incurrence of such Supplemental Debt.

(c) The Company will not incur any Relevering Debt unless (i) prior to the Project Completion Date, (A) such Relevering Debt is Reinstatement Debt or (B) (1) the incurrence of such Relevering Debt would not cause the Debt to Equity Ratio to exceed 75:25 and (2) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch, and (ii) following the Project Completion Date, (A) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Relevering Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00 and (B) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch.

(d) The Company will not incur any Funding Shortfall Debt unless (i) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Funding Shortfall Debt) the Indenture Projected DSCR commencing on Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume, if such Funding Shortfall Debt is incurred prior to the Project Completion Date, that all commitments for Funding Shortfall Debt will be fully drawn as of the date on which such Funding Shortfall Debt is incurred and (ii) a Rating Reaffirmation shall have occurred.

(e) The Company will not incur any Working Capital Debt unless each of the following conditions is satisfied:

(i) the aggregate principal amount of Working Capital Debt (including the then-outstanding funded and unfunded commitments in respect of the CD Revolving Loans) may not at any time exceed $3,000,000,000; and

(ii) The condition set forth in Section 2.3(c)(ii) of the Common Terms Agreement has been satisfied.

4.8 Maintenance of Designated Offtake Agreements

(a) The Company shall at all times maintain ~~and designate, by written notice to the P1 Intercreditor Agent, Qualified~~ **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 ~~Issuer~~ **Company** shall not consent to any sale, transfer, assignment or disposition by any counterparty to a Designated Offtake Agreement of its interest in or rights or

obligations under such Designated Offtake Agreement (if the Company has such consent rights under the applicable Designated Offtake Agreement) except for (i) as could not reasonably be expected to have a Material Adverse Effect, (ii) any assignments and transfers permitted or contemplated in the P1 Collateral Documents, (iii) assignments by a counterparty to its Affiliate as contemplated in, and in accordance with the terms of, the applicable Designated Offtake Agreement, and (iv) any assignments to any other Person so long as, (A) after giving effect to such assignment, the Company shall have received written confirmation from any Specified Rating Agency to the effect that the Specified Rating Agency has considered the contemplated transaction and that, if such event occurs, such Specified Rating Agency would reaffirm the then current rating of the Notes (or assign a higher rating) as of the date of such event or (B) the assignee of such Designated Offtake Agreement has at least one rating from any Recognized Credit Rating Agency that is the same or better than any rating of the original counterparty to such Designated Offtake Agreement by any Recognized Credit Rating Agency.

4.9 Maintenance of Liens

Without limiting the right of the Company to consummate Asset Sales in accordance with the Common Terms Agreement, the Company will preserve and maintain good, legal and valid title to, or rights in, the Collateral free and clear of Liens (other than Permitted Liens).

4.10 Maintenance of Ratings

The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least one of Moody's, S&P or Fitch.

4.11 Payments for Consent

The Company will not pay or cause to be paid, directly or indirectly, any consideration to or for the benefit of any Noteholder, in its capacity as a Noteholder, for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid on the same terms, ratably to all Noteholders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. The Company will provide each Noteholder with reasonably detailed information, reasonably far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent to the Indenture or the Notes for which the consent of Noteholders is required under Section 9.2 hereof.

4.12 Offer to Repurchase Upon Change of Control Triggering Event

(a) Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") to each Noteholder to repurchase all or any part (equal to $100,000 or an integral multiple of $1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of repurchase, subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "**Change of Control Payment**"). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically,

a notice to each Noteholder describing the transaction or transactions that constitute the Change of Control Triggering Event and stating:

(i) that the Change of Control Offer is being made pursuant to this Section 4.12 and that all Notes tendered will be accepted for payment;

(ii) the purchase price and the purchase date, which shall be no earlier than thirty days and no later than sixty days from the date such notice is mailed or delivered electronically (the "**Change of Control Payment Date**");

(iii) that any Note not tendered will continue to accrete or accrue interest;

(iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrete or accrue interest after the Change of Control Payment Date;

(v) that Noteholders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "*Option of Noteholder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vi) that Noteholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, electronically or by mail a notice setting forth the name of the Noteholder, the principal amount of Notes delivered for purchase, and a statement that such Noteholder is withdrawing his election to have the Notes purchased; and

(vii) that Noteholders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $100,000 in principal amount or an integral multiple of $1,000 in excess thereof.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.12, or compliance with this Section 4.12 would constitute a violation of any such laws or regulations, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.12 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail or electronically transmit (but in any case not later than five days after the Change of Control Payment Date) to each Noteholder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Noteholder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, that each such new Note will be in a principal amount of $100,000 or an integral multiple of $1,000 in excess thereof.

(c) If Noteholders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described below, purchases all of the Notes validly tendered and not withdrawn by such Noteholders, the Company will have the right, upon not less than thirty nor more than sixty days' prior notice, given not more than thirty days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment *plus*, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, thereon, to, but not including, the date of redemption.

(d) Notwithstanding anything to the contrary in this Section 4.12, the Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.12 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) notice of redemption has been given pursuant to Section 3.3 with respect to a redemption of Notes pursuant to Section 3.7, unless and until there is a default in payment of the applicable redemption price.

4.13 Events of Loss

(a) If the Company receives Loss Proceeds, in respect of any Event of Loss and does not apply such Loss Proceeds in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement, then, such Loss Proceeds that are not applied in such manner will constitute "Excess Loss Proceeds". If on any day the aggregate amount of Excess Loss Proceeds is in excess of $300,000,000, then within ninety days after completing the relevant Restoration or the Company's election not to Restore pursuant to the CFAA, the Company will make a Loss Proceeds Offer in accordance with Section 3.9. The offer price in any Loss Proceeds Offer will be equal to 100% of the principal amount of each Note so purchased *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase and will be payable in cash. If any Excess Loss Proceeds remain unapplied after consummation of a Loss Proceeds Offer, the Company

shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each Loss Proceeds Offer, the amount of Excess Loss Proceeds will be reset at zero.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Loss Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.13, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.13 by virtue of such conflict.

4.14 Asset Sales

(a) If the Company receives Asset Sale Proceeds and does not use such Asset Sale Proceeds to purchase replacement property or prepay any other Senior Secured Debt in accordance with Section 9.3(b) (*Asset Sale Proceeds*) of the Collateral and Intercreditor Agreement, then, such Asset Sale Proceeds that are not applied in such manner will constitute "Excess Asset Sale Proceeds". If on any day the aggregate amount of Excess Asset Sale Proceeds is in excess of $300,000,000, then within thirty days after the expiry of the period during which the Company is permitted to use such Excess Asset Sale Proceeds pursuant to the Collateral and Intercreditor Agreement, the Company will make an Asset Sale Offer in accordance with Section 3.9. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase and will be payable in cash. If any Excess Asset Sale Proceeds remain unapplied after consummation of an Asset Sale Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each Asset Sale Offer, the amount of Excess Asset Sale Proceeds will be reset at zero.

(b) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Company, will be governed by the provisions of Section 5.1 and not by the provisions of this Section 4.14.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.14, or compliance with the provisions of Section 3.9 or this Section 4.14 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.14 by virtue of such compliance.

4.15 Performance Liquidated Damages

(a) If the Company receives Performance Liquidated Damages and does not use such Performance Liquidated Damages to rectify any damages or losses suffered under the

relevant Material Project Document resulting from a breach thereof by the applicable Material Project Party or make indemnity payments to Offtakers, in each case, in accordance with Section 9.4(b) (*Performance Liquidated Damages*) of the Collateral and Intercreditor Agreement, then such Performance Liquidated Damages that are not applied in such manner will be deemed "PLD Excess Proceeds." If on any day the aggregate amount of PLD Excess Proceeds is in excess of $300,000,000, within ninety days after the expiry of the period during which the Company is permitted to use such Performance Liquidated Damages pursuant to the Collateral and Intercreditor Agreement, the Company will make a PLD Proceeds Offer in accordance with Section 3.9. The offer price in any PLD Proceeds Offer will be equal to 100% of the principal amount *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase and will be payable in cash. If any PLD Excess Proceeds remain unapplied after consummation of a PLD Proceeds Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each PLD Proceeds Offer, the amount of PLD Excess Proceeds for the purposes of this paragraph will be reset at zero.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to a PLD Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.15, or compliance with the provisions of Section 3.9 or this Section 4.15 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.15 by virtue of such compliance.

4.16 CD Senior Notes DSRA

(a) At any time on or prior to the Project Completion Date, the Company shall cause the CD Senior Notes DSRA to be funded in cash and/or by ~~Account~~ **DSR** Credit Support (as defined in the P1 Accounts Agreement) in accordance with the P1 Accounts Agreement in an amount equal to the Indenture Debt Service Reserve Amount. For the avoidance of doubt, other than as expressly provided in the foregoing sentence, the funding of the CD Senior Notes DSRA shall not otherwise be an affirmative covenant hereunder or under any other Senior Secured Credit Document (as defined in the Collateral and Intercreditor Agreement).

(b) For purposes of the definition of "DSRA Reserve Amount" set forth in the P1 Accounts Agreement, the amount required to be funded pursuant to this Indenture shall be the Indenture Debt Service Reserve Amount.

4.17 Material Project Documents.

The Company shall not agree to any material amendment or termination of any Material Project Document (other than any RG Facility Agreement) to which it is or becomes a party unless (a) a copy of such amendment or termination has been delivered to the P1 Intercreditor Agent in advance of the effective date thereof along with a certificate of an Authorized Officer of the Company certifying that the proposed amendment or termination could not reasonably be

expected to have a Material Adverse Effect or (b) the Company has obtained the consent of the Trustee (acting at the instruction of a majority of the Noteholders) to such amendment or termination.

4.18 Insurance.

The Company will, and will cause each of its subsidiaries to, maintain, with an insurer of recognized financial responsibility, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business.

4.19 Maintenance of Properties.

The Company will, and will cause each of its subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; provided, that this Section 4.19 shall not prevent the Company or any subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.20 Books and Records.

The Company will, and will cause each of its subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over the Company or such subsidiary, as the case may be. The Company will, and will cause each of its subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets in all material respects and the Company will, and will cause each of its subsidiaries to, continue to maintain such system.

4.21 Inspection Reports.

Upon the request of a Noteholder, or group of Noteholders, that (i) individually or collectively hold at least 25% of the then outstanding principal amount of the Notes (provided, that this clause (i) shall not apply at any time an Event of Default has occurred and is continuing) and (ii) qualify as an Institutional Investor(s), the Trustee will request the P1 Intercreditor Agent to promptly (x) exercise its rights under Section 4.11 (*Access; Inspections*) of the Common Terms Agreement with respect to such matters referred to therein as may be requested by such Noteholder(s) in a written notice to the Trustee and (y) deliver to the Trustee (for further delivery to all Noteholders) a reasonably detailed report in respect of any exercise of the P1 Intercreditor Agent's rights under Section 4.11 (*Access; Inspections*) of the Common Terms Agreement with respect to the matters requested by the Noteholders in such notice to the Trustee.

In any case, any such report shall be subject to the confidentiality provisions of Section 15.15 *(Termination of Certain Information; Confidentiality)* of the Collateral and Intercreditor Agreement or analogous confidentiality restrictions required by the Company.

4.22 Sanctions Regulations, Etc.

The Company shall, and shall cause each of its subsidiaries to, comply in all material respects with Sanctions Regulations. Without limiting the foregoing, the Company agrees that if it obtains knowledge or receives any notice that the Company or its subsidiaries or any Person holding a legal or beneficial interest therein (whether directly or indirectly) is or becomes a Restricted Person, then the Company will comply with all applicable Sanctions Regulations with respect thereto. The Company will not, and will not permit any Person to directly or knowingly indirectly have any investment in or engage in any dealing or transaction (including using, lending, making payments of, contributing or otherwise making available, all or any part of, the proceeds of the Notes or other transactions contemplated by this Indenture or any other P1 Financing Document) with any Person if such investment, dealing or transaction (i) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (ii) would cause any Noteholder or any Affiliate of such Noteholder to be in violation of, or the subject of applicable Sanctions Regulations or (iii) in any other manner that could reasonably be expected to result in any Person being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

4.23 Designated Offtake Agreements.

Within thirty days after executing a Designated Offtake Agreement, the Company shall deliver to the Trustee a Consent Agreement with respect to such Designated Offtake Agreement.

4.24 Accounts

The Company shall not establish any bank accounts other than the P1 Accounts and the Common Accounts.

4.25 Limitation on Formation of Controlled Subsidiaries

The Company shall not form or create any new Controlled Subsidiaries other than the RG Facility Entities (during any period when such RG Facility Entities remain Controlled Subsidiaries).

4.26 Historical DSCR

(a) Together with the delivery of financial statements in accordance with Section 4.3(c)(2) in respect of each full Fiscal Quarter occurring after the Initial Principal Payment Date, the Company shall calculate and deliver to the Trustee and the Noteholders its calculation of the Historical DSCR.

(b) The Company shall not permit the Historical DSCR as of the end of any Fiscal Quarter from and following the Initial Principal Payment Date to be less than 1.10 to 1.00; provided, that a failure to meet the required ratio as a result of a failure to maintain a Designated Offtake Agreement shall be addressed pursuant to Section 4.8(a) and not pursuant this Section 4.26; provided, further, that, notwithstanding anything to the contrary herein or in any P1 Financing Document, if the Historical DSCR as of the end of

any Fiscal Quarter following the Initial Principal Payment Date is (or would be) less than 1.10 to 1.00, then any direct or indirect owner of the Company shall have the right to provide cash to the Company, not later than twenty Business Days following the date of delivery of the calculation of the Historical DSCR as required pursuant to Section 4.26(a) by (A) transferring from the Distribution Account to the P1 Revenue Account or (B) causing the Equity Owners to deposit in the P1 Revenue Account such amount as, when added to the otherwise applicable Cash Flow for purposes of calculating Historical CFADS for the applicable period, would cause the Historical DSCR for such period to equal or exceed 1.10 to 1.00 (and upon such transfer or deposit, any default under this Section 4.26(b) shall be deemed immediately cured) (provided, that the Company shall not have the right to cure a default of this Section 4.26(b) by operation hereof in respect of more than six Fiscal Quarters in aggregate prior to the Maturity Date and in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters in which no cure of a default of this Section 4.26(b) shall have been made (it being expressly understood and agreed that a cure of a default of this Section 4.26(b) may be exercised in consecutive Fiscal Quarters)).

4.27 Affiliated Noteholder Cap

The aggregate principal amount of Notes held at any one time by the Company and/or an Affiliate of the Company (other than any Debt Fund Affiliate), shall not, in the aggregate, exceed 25% of the principal amount of Notes at such time outstanding (measured at the time of purchase).

4.28 Note Guarantees

Unless and until such guarantee is released in accordance with the CD Credit Agreement (or such other Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement), the Company will cause each Controlled Subsidiary that is or becomes a guarantor in respect of Senior Secured Debt under the CD Credit Agreement (or as a guarantor of Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement) to provide a Note Guarantee within 60 days.

## 5. SUCCESSORS

5.1 Merger, Consolidation, or Sale of Assets

The Company may not, directly or indirectly: consolidate, amalgamate or merge with or into another Person (regardless of whether the Company is the surviving entity); convert into another form of entity or continue in another jurisdiction where such conversion or continuance would be adverse in any material respect to the Noteholders; sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; or dissolve, liquidate, terminate, reorganize or wind up nor take any action to amend or modify its corporate constituent or governing documents where such amendment would be adverse in any material respect to the Noteholders, unless:

(a) a Rating Reaffirmation shall have occurred; or

(b) any such action or transaction has been approved by the Trustee acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding.

5.2 Successor Corporation Substituted

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.1, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "**Company**" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; provided, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.1.

## 6. DEFAULTS AND REMEDIES

6.1 Events of Default

Each of the following is an "**Event of Default**":

(a) (i) the Company fails to pay principal amounts due on the Notes (provided, that if such failure to pay is caused by an administrative or technical error, the Company shall have three Business Days to cure such failure); or (ii) the Company fails to pay interest or other amounts due on the Notes within three Business Days of the same becoming due;

(b) any "Event of Default" specified in Article 7 (*Events of Default*) of the Common Terms Agreement has occurred and is continuing and has not been Waived in accordance with the Collateral and Intercreditor Agreement; provided, that no amendment or other modification to Section 7.5 (*Bankruptcy*) of the Common Terms Agreement that results in the occurrence of a Bankruptcy with respect to the Company not being an "Event of Default" under such Section 7.5 (*Bankruptcy*) shall be effective with respect to the Notes unless such amendment or other modification is approved by the Holders of a majority in aggregate principal amount of the Notes then outstanding;

(c) failure by the Company to consummate a purchase of Notes when required pursuant to Sections 4.12, 4.13, 4.14 or 4.15;

(d) failure by the Company to comply with the provisions of Sections 4.6 or 5.1;

(e) failure by the Company to comply with the provisions of Section 4.8 and such failure shall result in a Material Adverse Effect;

(f) failure by the Company for thirty days after notice from the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with the provisions of Sections 4.5 or 4.7;

(g) failure by the Company for sixty days after notice from the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with any of the other agreements in this Indenture; provided that such period shall be ninety days with respect to Section 4.3(k);

(h) the Liens in favor of the Senior Secured Parties under the Senior Security Documents shall at any time cease to constitute valid and perfected Liens granting a first priority security interest in any material portion of the Collateral (subject to Permitted Liens);

(i) the Project fails to achieve the Project Completion Date on or before the Date Certain;

(j) any Material Project Document (other than any Designated Offtake Agreement) (i) is expressly repudiated in writing by the Material Project Party that is the counterparty thereto and such repudiation could reasonably be expected to have a Material Adverse Effect, (ii) is declared unenforceable in a final judgment of a court of competent jurisdiction against any party, such unenforceability is not cured, and such unenforceability could reasonably be expected to have a Material Adverse Effect, or (iii) shall have been terminated or shall for any reason cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) and such termination, failure to be valid, binding, or in full force and effect, or material Impairment could reasonably be expected to have a Material Adverse Effect; provided, that no Event of Default shall have occurred pursuant to this Section 6.1(j) if (x) such event or circumstance is cured within sixty days of such event or circumstance or (y) the Company notifies the Trustee that it intends to replace such Material Project Document and diligently pursues such replacement and the applicable Material Project Document is replaced within ninety days with an Additional Material Project Document which has substantially similar or more favorable economic effect for Company, as applicable, when taken as a whole together with any other agreements related thereto and which has substantially similar or more favorable non-economic terms (taken as a whole together with any other agreements related thereto) for Company, as applicable, as the Material Project Document being replaced; and

(k) notwithstanding Section 7.7 (*Illegality or Unenforceability*) of the Common Terms Agreement, any Necessary Senior Secured Debt Instrument or any material provision thereof, (i) is declared by a court of competent jurisdiction to be illegal or unenforceable and such unenforceability or illegality is not cured within five Business Days following the date of entry of such judgment (provided, that such five Business Day period will apply only so long as the relevant party is attempting in good faith to cure such unenforceability), (ii) should otherwise cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration or termination in accordance with its terms in the ordinary course (and not related to any default hereunder or thereunder)), or (iii) is expressly terminated, contested or repudiated by the Company.

6.2 Acceleration

In the case of an Event of Default specified in Section 7.5(a) (*Bankruptcy*) of the Common Terms Agreement, all outstanding Notes will become due and payable immediately without further action or notice (subject to applicable law).

If any other Event of Default occurs and is continuing, the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately, by notice in writing to the Company, specifying the Event of Default.

The Company waives any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the trustee takes in accordance with this Section 6.2 or arising out of or in connection with following instructions.

The Company hereby confirms that any and all other actions that the Trustee takes or omits to take under this Section 6.2 and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Company's indemnification under Section 7.6 of this Indenture.

Upon any such declaration, the Notes shall become due and payable immediately.

6.3 Other Remedies

Subject to the terms of the Collateral and Intercreditor Agreement, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

6.4 Waiver of Past Defaults

Noteholders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of all Noteholders waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes; provided, that the Noteholders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

6.5 Control by Majority

Noteholders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Noteholders or that may involve the Trustee in personal liability.

6.6 Limitation on Suits

Subject to the terms of the Collateral and Intercreditor Agreement, a Noteholder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) such Noteholder has previously given the Trustee written notice that an Event of Default is continuing;

(b) Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Noteholder or Noteholders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within sixty days after the receipt of the request and the offer of security or indemnity; and

(e) Noteholders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such sixty-day period.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

6.7 Rights of Noteholders to Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Noteholder to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Noteholder; provided, that a Noteholder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

6.8 Collection Suit by Trustee

Subject to the terms of the Collateral and Intercreditor Agreement, if an Event of Default specified in Section 7.1 (*Non-Payment of Senior Secured Debt*) of the Common Terms Agreement with respect to the Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole

amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

6.9 Trustee May File Proofs of Claim

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Noteholders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

6.10 Priorities

Subject to the terms of the Collateral and Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, or, after an Event of Default, any money or other property distributable in respect of the Company's obligations under this Indenture, it shall pay out the money in the following order:

*first*: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.6, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

*second*: to Noteholders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

*third*: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.10.

6.11 Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 6.7, or a suit by Noteholders of more than 10% in aggregate principal amount of the then outstanding Notes.

**7. TRUSTEE**

7.1 Duties of Trustee

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture (provided, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein)).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.1;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.1.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Noteholders, unless such Noteholder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

7.2 Rights of Trustee

(a) The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled (subject to reasonable confidentiality arrangements as may be proposed by the Company) to make reasonable investigation (upon prior notice and during regular business hours) of the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both; provided, that an Officer's Certificate or Opinion of Counsel will not be required if the Indenture requires the Company to deliver a certificate of an Authorized Officer of the Company in connection with such act or refrain from acting. The Trustee will not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or a certificate of an Authorized Officer of the Company. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it reasonably believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided for in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Authorized Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders unless such Noteholders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (and under the other P1 Financing Documents to which it is a party) and each agent, custodian and other Person employed to act hereunder or thereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

7.3 Individual Rights of Trustee

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Section 7.9.

7.4 Trustee's Disclaimer

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

7.5 Notice of Defaults

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Noteholders a notice of the Default or Event of Default within ninety days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Noteholders.

7.6 Compensation and Indemnity

(a) The Company will pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder in accordance with written arrangements between the Company and the Trustee. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee against any and all loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the P1 Financing Documents, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.6) and defending itself against any claim (whether asserted by the Company, any Noteholder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, conditioned or delayed.

(c) The obligations of the Company to the Trustee under this Section 7.6 will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(d) To secure the Company's payment obligations in this Section 7.6, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 7.5 (*Bankruptcy*) of the Common Terms Agreement as described in clause (b) of Section 6.1 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Debtor Relief Law.

(f) "**Trustee**" for purposes of this Section shall include any predecessor Trustee.

7.7 Replacement of Trustee

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Noteholders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.9;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Debtor Relief Law;

(iii) a custodian or public officer takes charge of the Trustee or its property;

(iv) the Trustee becomes incapable of acting; or

(v) for any reason and upon receipt of a request from the Company to direct the removal of the Trustee and direct the appointment of a replacement Trustee in accordance with the terms hereof, in which case, (x) the Trustee shall give notice of such request to the Noteholders and (y) unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall be removed on the immediately succeeding Business Day after such thirtieth day.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within sixty days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Noteholders of at

least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Noteholder who has been a Noteholder for at least six months, fails to be compliant with Section 7.9, such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Noteholders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; provided, that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.6. Notwithstanding replacement of the Trustee pursuant to this Section 7.7, the Company's obligations under Section 7.6 will continue for the benefit of the retiring Trustee.

7.8 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee. In case any Notes shall have been authenticated but not delivered by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

7.9 Eligibility; Disqualification

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition.

7.10 Authorization to Enter Into Common Terms Agreement and Collateral Intercreditor Agreement

The Trustee is hereby directed and authorized by the Company and each Noteholder to enter into the Common Terms Agreement and the Collateral and Intercreditor Agreement and exercise all the rights and perform all the obligations of a Senior Secured Debt Holder Representative set out in the Common Terms Agreement and the Collateral and Intercreditor Agreement, including making, on behalf of the Noteholders, the agreements expressed to be made by Senior Secured Debt Holders under the P1 Financing Documents **(including each reliance letter provided under Section 4.18(a) of the Note Purchase Agreement)**.

7.11 Trustee Protective Provisions

Without duplication of any amounts the Trustee is entitled to recover under any indemnification provisions in the P1 Financing Documents, the rights, privileges, protections, indemnities, immunities and benefits provided to the Trustee in this Indenture are in addition to, and are not intended to be in conflict with or limited by, any such provisions in the P1 Financing Documents.

## 8. LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.1 Option to Effect Legal Defeasance or Covenant Defeasance

The Company may at any time, as evidenced by a resolution duly adopted by the authorized governing body and set forth in an Officer's Certificate, elect to have either Sections 8.2 or 8.3 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

8.2 Legal Defeasance and Discharge

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.2, the Company will, subject to the satisfaction of the conditions set forth in Section 8.4, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire Indebtedness represented by all outstanding Notes, which will thereafter be deemed to be "**outstanding**" only for the purposes of Section 8.5 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Noteholders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.4;

(b) the Company's obligations with respect to such Notes under Article 2 and Section 4.2;

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3.

8.3 Covenant Defeasance

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3, the Company will, subject to the satisfaction of the conditions set forth in Section 8.4, be released from each of its obligations under the covenants contained in Sections 4.3 through 4.15 with respect to all outstanding Notes on and after the date the conditions set forth in Section 8.4 are satisfied (hereinafter, "**Covenant Defeasance**"), and all outstanding Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Noteholders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes).

For this purpose, Covenant Defeasance means that, with respect to all outstanding Notes, the Company may omit to comply with and will have no liability in respect of any term, condition or

limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.1, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4, Sections 6.1(a) through 6.1(h) will not constitute Events of Default.

8.4 Conditions to Legal or Covenant Defeasance

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or 8.3:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, all outstanding Notes on the Maturity Date or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to a particular redemption date;

(b) in the case of an election under Section 8.2, the Company has delivered to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Noteholders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.3, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Noteholders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which the Company is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Noteholders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (f) of this Section 8.4 have been complied with; and

(h) the Company must deliver to the Trustee an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (b), (c) and (e) of this Section 8.4 have been complied with; provided, that the Opinion of Counsel with respect to clause (e) of this Section 8.4 may be to the knowledge of such counsel.

8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.6, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "**Trustee**") pursuant to Section 8.4 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Noteholders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Noteholders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.4 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.6 Repayment to Company

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be

discharged from such trust; and the Noteholder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

8.7 Reinstatement

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Sections 8.2 or 8.3, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Sections 8.2 or 8.3 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Sections 8.2 or 8.3, as the case may be; provided, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

## 9. AMENDMENT, SUPPLEMENT AND WAIVER

9.1 Without Consent of Noteholders

Notwithstanding Section 9.2, the Company and the Trustee may amend or supplement the Notes and this Indenture without the consent of any Noteholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to make any change that would provide any additional rights or benefits to the Noteholders or that does not adversely affect the legal rights hereunder of any Noteholder;

(d) to provide for a successor Trustee in accordance with the provisions of this Indenture;

(e) to provide for the assumption of the Company's obligations to the Noteholders by a successor to the Company pursuant to Article 5;

(f) to issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, subject to compliance with the provisions of this Indenture; or

(g) to add any additional Guarantors or to evidence or effect the release of any Guarantor from its obligations under its Note Guarantee pursuant to Section 4.28.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body authorizing the execution of any such amended or supplemental indenture, and

upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

9.2 With Consent of Noteholders

Except as provided below in this Section 9.2, the Company and the Trustee may amend or supplement this Indenture (including Sections 3.9, 4.12, 4.13, 4.14 or 4.15) and the Notes with the consent of (a) the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class, or (b) if such amendment or supplement applies to less than all series of Notes, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) of all series affected by such amendment or supplement, in each case including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes, and, subject to the Common Terms Agreement, the Collateral and Intercreditor Agreement, and Sections 6.4 and 6.7, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.8 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.2. For the avoidance of doubt, the Company may issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of any Noteholder, subject to compliance with the provisions of this Indenture.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body of the Company authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Noteholders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Noteholders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

Any consent given by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted to this Indenture or any other P1 Financing Document

that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder and except for the purpose of determining whether the Trustee will be protected in relying on any such consent.

Promptly after an amendment, supplement or waiver under this Section 9.2 becomes effective, the Company will mail or cause to be mailed to the Noteholders affected thereby a notice briefly describing the amendment, supplement or waiver and executed or true and correct copies of each amendment, waiver or consent effected. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.4 and 6.7, the Noteholders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Noteholder of each series of Notes affected and subject to the provisions of the Collateral and Intercreditor Agreement, an amendment, supplement or waiver under this Section 9.2 may not (with respect to any Notes held by a non-consenting Noteholder):

(a) reduce the principal amount of Notes whose Noteholders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15 shall not be deemed a redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Noteholders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Noteholders to receive payments of principal of, or interest or premium, if any, on the Notes;

(g) waive a redemption payment with respect to any Note; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15, shall not be deemed a redemption of the Notes; or

(h) make any change in the preceding amendment and waiver provisions.

9.3 Decisions under Other Financing Documents

(a) Notwithstanding any provision of this Indenture or the Collateral and Intercreditor Agreement to the contrary, each Noteholder shall be deemed to have consented to, and the Trustee shall be deemed, without the requirement of any vote or consent by the

Noteholders and without seeking vote, consent or direction by or from the Noteholders with respect to any of the clauses set forth below, to have voted as follows:

(i) unless a proposed Economic Terms Modification applies only to the Notes, the Trustee shall be deemed to have voted in favor of any such Economic Terms Modification if (A) any such Economic Terms Modification is approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Economic Terms Modification could not reasonably be expected to result in a Material Adverse Effect;

(ii) the Trustee shall be deemed to have cast its vote in favor of any amendment, supplement, or waiver of the provisions of the Collateral and Intercreditor Agreement and P1 Accounts Agreement related to the application of Collateral Proceeds, the *pari passu* ranking of the Senior Secured Debt, or the priority, deposit, and application of funds in the accounts (in each case prior to an enforcement action) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such amendment, supplement or waiver does not result in (1) the Notes receiving payments that are less than *pari passu* with the Senior Secured Bank Debt (other than due to timing differences in when payments are due on the Notes in accordance with their terms) and (2) does not result in a material adverse change (when considered with all other such amendments, supplements, and waivers) in (i) the priority within Section 3.3 (*P1 Revenue Account*) and 3.9 (*P1 Proceeds Account*) of the P1 Accounts Agreement with respect to any payment of principal, interest, or other amounts payable (whether by prepayment or redemption, upon an offer to purchase, upon acceleration, or otherwise) under the Notes or (ii) the funding of the CD Senior Notes DSRA;

(iii) the Trustee shall be deemed to have cast its vote in favor of any Modification to provisions of the Collateral and Intercreditor Agreement or the P1 Accounts Agreement related to the application of proceeds of Replacement Debt to the mandatory prepayment of Senior Secured Debt under the CD Credit Agreement if approved by the Senior Secured Bank Debt Holder Representative under the CD Credit Agreement in accordance with the Collateral and Intercreditor Agreement;

(iv) the Trustee shall be deemed to have cast its vote in favor of any Modification of any P1 Collateral Document (other than the Collateral and Intercreditor Agreement) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Modification is not materially adverse to the Noteholders; and

(v) the Trustee shall be deemed to have consented to the release of any Lien on any portion of the Collateral (other than a release of Collateral that comprises all or substantially all of the Collateral) or assets owned by any RG Facility Entity if

(A) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such release is reasonable and such Collateral or assets are not reasonably required for the operation of the RG Facility Entity in accordance with the RG Facility Agreement and (B) the Independent Engineer concurs with such certification.

(b) The Trustee shall not vote in favor of amendments of, supplements to, or waivers of the Common Terms Agreement (other than Administrative Decisions) unless it first receives the affirmative vote of Noteholders of a majority of the aggregate outstanding principal amount of the Notes voting as a single class. If the Trustee has not received the affirmative vote of Noteholders of a majority in aggregate principal amount of the then-outstanding Notes voting as a single class on or prior to the date by which it must cast its vote in accordance with the Collateral and Intercreditor Agreement, then the Trustee shall vote against the relevant Modification.

(c) Upon receipt of a request from the Company to direct the removal of the P1 Intercreditor Agent or the P1 Collateral Agent and direct the appointment of a replacement P1 Intercreditor Agent or P1 Collateral Agent in accordance with the terms of the Collateral and Intercreditor Agreement, the Trustee shall give notice of such request to the Noteholders. Unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall provide such direction on the immediately succeeding Business Day after such thirtieth day.

(d) Except as set forth in this Section 9.3, the Trustee shall not consent to amendments of, supplements to, or waivers of the P1 Collateral Documents (other than Administrative Decisions) unless it first receives the affirmative vote of a majority of the aggregate outstanding principal amount of the Notes voting as a single class.

(e) Upon receipt of a certificate of an Authorized Officer of the Company and without the requirement of any vote or consent by the Noteholders, the Trustee shall consent to any Administrative Decisions pursuant to the Collateral and Intercreditor Agreement.

(f) Prior to voting in accordance with this Section 9.3, the Trustee shall have received a certificate from an Authorized Officer of the Company, which certificate shall set forth (1) the vote or consent the Trustee is directed to make as required by this Section 9.3 in connection with any vote required by the Trustee as Senior Secured Debt Holder Representative under the Collateral and Intercreditor Agreement or any other P1 Financing Document and (2) the relevant subsection of this Section 9.3 pursuant to which such vote is required.

9.4 Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by the Noteholder of a Note and every subsequent Noteholder or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder.

9.5 Notation on or Exchange of Notes

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

9.6 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.1) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture by the Company is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary exceptions.

## 10. COLLATERAL AND SECURITY

10.1 Senior Secured Debt

(a) The Notes, upon issuance, will be Senior Secured Debt for purposes of the Common Terms Agreement and the Senior Security Documents. The Trustee shall be the Senior Secured Debt Holder Representative for the Notes and a Senior Secured Creditor Representative. The Noteholders shall be Senior Secured Debt Holders.

(b) The Notes will constitute a Senior Secured Debt Instruments, Senior Secured Debt that is *pari passu* with all other Senior Secured Debt, and will be secured by the Collateral equally and ratable with all other Senior Secured Debt.

10.2 Release of Collateral

(a) With respect to the Notes or each series of Notes, the P1 Collateral Agent's Liens upon Collateral will no longer secure the Senior Secured Obligations with respect to the Notes or that series of Notes and the right of the Holders of such Senior Secured Obligations to the benefits and proceeds of the P1 Collateral Agent's Liens on Collateral will terminate and be discharged:

(i) (A) upon satisfaction and discharge of this Indenture as set forth in Section 11.1, (B) upon a Legal Defeasance or Covenant Defeasance with respect to that series of Notes as set forth in Article 8, (C) upon payment in full of the applicable Notes and all other related Senior Secured Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full; or

(ii) in accordance with the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

(b) At the request of the Company pursuant to an Officer's Certificate confirming that all applicable conditions under this Indenture for the release of Collateral have been complied with, the Trustee will, based on such Officer's Certificate, deliver a certificate to the P1 Collateral Agent instructing the P1 Collateral Agent to release the relevant Liens without the further consent of the Noteholders. No certificate by the Trustee, nor any consent by the Noteholders, shall be required in connection with any sale, transfer or other disposition of Collateral if such sale, transfer or other disposition does not constitute an Asset Sale or is otherwise permitted by the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents and such documents do not require delivery of such certificate. If the Collateral is then held by the Trustee, the Trustee shall, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release prepared by the Company and at the expense of the Company to evidence such release.

(c) The release of any Collateral from the terms of this Indenture, the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

## 11. SATISFACTION AND DISCHARGE

11.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);

(c) such deposit will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing), any material agreement or instrument to which the Company is a party or by which the Company is bound;

(d) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(e) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee (1) an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (e) of this Section 11.1 have been satisfied, and (2) an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (c) and (e) of this Section 11.1 have been satisfied; provided, that the Opinion of Counsel with respect to clause (c) of this Section 11.1 may be to the knowledge of such counsel.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section 11.1, the provisions of Sections 11.2 and 8.6 will survive. In addition, nothing in this Section 11.1 will be deemed to discharge those provisions of Section 7.6, that, by their terms, survive the satisfaction and discharge of this Indenture.

11.2 Application of Trust Money

Subject to the provisions of Section 8.6, all money deposited with the Trustee pursuant to Section 11.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, interest and premium, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1; provided, that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

## 12. MISCELLANEOUS

12.1 Notices

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt

requested), electronic mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, 39th Floor
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: vdegyarfas@next-decade.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP

Address: 811 Main Street
Houston, TX 77002
Attention: Jason Webber
Telephone: (212) 906-1214
E-mail: Jason.Webber@lw.com

If to the Trustee:

Wilmington Trust, National Association

Address: 1100 North Market Street
Wilmington, DE 19890
Attention: D. Amedeo Morreale
Telephone: (561) 724-2258
E-mail: dmorreale@wilmingtontrust.com

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Noteholders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided, that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address or electronic mail address set forth above.

Any notice or communication to a Noteholder may be provided electronically (including through posting on Debtdomain or other web site (collectively, the "Approved Electronic Platform") in use to distribute information to Noteholders), mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar; provided, that upon request of any holder to receive paper copies of such notice or communication or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such

holder. Failure to mail or deliver a notice or communication to a Noteholder or any defect in it will not affect its sufficiency with respect to other Noteholders.

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Trustee from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Noteholders acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Trustee is not responsible for approving or vetting the representatives or contacts that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. The Company hereby approves distribution of the any notice or communication through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES OR COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE COMPANY AND TRUSTEE DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE NOTICES OR COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES AND COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE COMPANY OR TRUSTEE IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE TRUSTEE HAVE ANY LIABILITY TO ANY NOTEHOLDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY OR TRUSTEE'S TRANSMISSION OF NOTICES OR COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT WITH RESPECT TO ACTUAL AND DIRECT DAMAGES TO THE EXTENT DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF THE COMPANY OR TRUSTEE; PROVIDED THAT ANY NOTICES OR COMMUNICATION TO NOTEHOLDER OR, TO THE EXTENT SUCH DISCLOSURE IS OTHERWISE PERMITTED, TO ANY OTHER PERSON THROUGH AN APPROVED ELECTRONIC PLATFORM SHALL BE MADE SUBJECT TO THE ACKNOWLEDGEMENT AND ACCEPTANCE BY SUCH PERSON THAT SUCH COMMUNICATION IS BEING DISSEMINATED OR DISCLOSED ON A CONFIDENTIAL BASIS, WHICH SHALL IN ANY EVENT REQUIRE "CLICK THROUGH" OR OTHER AFFIRMATIVE ACTIONS ON THE PART OF THE RECIPIENT TO ACCESS SUCH COMMUNICATION.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails or delivers a notice or communication to Noteholders, it will send a copy to the Trustee and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

12.2 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; provided, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the initial Notes.

12.3 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

12.4 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Noteholders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

12.5 No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each

Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

12.6 Applicable Law, Jurisdiction, etc.

(a) GOVERNING LAW. THIS INDENTURE, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

(b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER P1 FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF APPLICABLE LAW DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 12.6(b) TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

(c) WAIVER OF VENUE. THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 12.6(b). THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Service of Process. The Company irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 12.1.

(e) WAIVER OF JURY TRIAL. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY OTHER P1 FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE TRUSTEE (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER P1 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.6(e).

12.7 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or of any other Person. Except as expressly set forth herein, no such other indenture, loan or debt agreement may be used to interpret this Indenture.

12.8 Successors

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

12.9 Severability

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

12.10 Counterpart Originals

The Parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages in electronic format (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the Parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the Parties hereto transmitted in electronic format (*i.e.*, "pdf" or "tif") shall be deemed to be their original signatures for all purposes.

12.11 Trustee's Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes

To the extent the Trustee receives any money from the Company or pursuant to any of the P1 Financing Documents, and such money is not required to be used to redeem or repay the Notes as set forth in the certificate of an Authorized Officer of the Company, such moneys shall be deposited into the P1 Accounts under the P1 Accounts Agreement as specified by the Company in such certificate.

12.12 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

12.13 USA Patriot Act

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

[*Signatures on following page*]

**SIGNATURES**

**RIO GRANDE LNG, LLC**

By: __
Name:
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION**,
as Trustee

By: __
Name: Amedeo Morreale
Title: Vice President

[*Signature Page to Indenture*]

**EXHIBIT A**

**[Face of Note]**

CUSIP / PPN: 76711*AA8

6.67% Senior Secured Notes due 2033

No. _____ $ _____

**RIO GRANDE LNG, LLC**

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS on July 7, 2033.

Interest Payment Dates: March 30 and September 30, commencing September 30, 2023

Record Dates: March 15 and September 15

Dated: _____, ____

RIO GRANDE LNG, LLC

By: __
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: __
Name: Amedeo Morreale
Title: Vice President

[Back of Note]
____% Senior [Secured] Notes due ____

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. SUCH NOTES MAY NOT BE REOFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY (UPON REDEMPTION OR OTHERWISE), (B) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; PROVIDED, THAT ANY SUCH SALE OR TRANSFER SHALL BE SUBJECT TO THE RESTRICTIONS CONTAINED IN SECTIONS 2.3 AND 2.6 OF THE INDENTURE AMONG THE PARTIES THERETO.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

*Interest*. Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Note at 6.67% per annum from July 7, 2023 until maturity. The Company will pay 180 days of interest semi-annually in arrears on March 30 and September 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be September 30, 2023. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

*Method of Payment*. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the

Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

*Paying Agent and Registrar*. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

*Indenture and Senior Security Documents*. The Company issued the Notes under an Indenture dated as of July 12, 2023 (the "**Indenture**") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.[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.

[1] To add Supplemental Indenture references in future issuances.

On or after April 7, 2033 (three months prior to the Maturity Date) (the "Par Call Date"), the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

*Mandatory Redemption*. The Company is not required to make mandatory redemption payments with respect to the Notes.

*Repurchase at the Option of Noteholder*. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") of payment (a "**Change of Control Payment**") to each Noteholder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest, if any, to but not including, the date of repurchase (the "**Change of Control Payment Date**," which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.13, 4.14 or 4.15, respectively, of the Indenture.

*Notice of Redemption*. Notice of redemption will be mailed or delivered electronically at least fifteen days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

*Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be

registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of fifteen days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

*Persons Deemed Owners*. The registered Noteholder of a Note may be treated as its owner for all purposes.

*Trustee Dealings with Company*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

*No Recourse Against Others*. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

*Authentication*. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

*Abbreviations*. Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

*CUSIP Numbers / PPNs*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or private placement numbers ("PPNs") to be printed on the Notes, and the Trustee may use CUSIP numbers or PPNs in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

*Governing Law*. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, 39th Floor
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: vdegyarfas@next-decade.com

Assignment Form

To assign this Note, fill in the form below:
(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____
appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.
Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Noteholder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.12 ☐ Section 4.13 ☐ Section 4.14 or ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Your Signature: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

**EXHIBIT B**

**FORM OF CERTIFICATE OF TRANSFER**

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of July 12, 2023, (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the

Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a United States Person or for the account or benefit of a United States Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check and complete if Transferee will take delivery of a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

☐ such Transfer is being effected to the Company;

or

☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of an Unrestricted Definitive Note**.

☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with

the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

__

[Insert Name of Transferor]

By: __
Name:
Title:

Dated:

**ANNEX A TO CERTIFICATE OF TRANSFER**

The Transferor owns and proposes to transfer a Restricted Definitive Note.

After the Transfer the Transferee will hold:

[CHECK ONE]

☐ Restricted Definitive Note; or

☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

**EXHIBIT C**

**FORM OF CERTIFICATE OF EXCHANGE**

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

(CUSIP / PPN _____)

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

**Exchange of Restricted Definitive Notes**

☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated:

**EXHIBIT D**

**Additional Notes and Supplemental Indentures for Additional Notes**

Reference is made in this Exhibit D to the Indenture dated as of July 12, 2023 (the "**Indenture**") between Rio Grande LNG, LLC, (the "**Company**") and Wilmington Trust, National Association, as trustee (the "**Trustee**").

(a) After the Issue Date, subject to compliance with the Indenture, including Sections 2.1 and 4.7 thereof and this Exhibit D, the Company may issue Additional Notes, in one or more series, under this Indenture or under one or more Supplemental Indentures that comply with the provisions of this Indenture. Additional Notes may be issued as a separate series or the same series as the Initial Notes or other Additional Notes, as shall be specified in the form of the Additional Note or in any Supplemental Indenture governing the terms of the Additional Notes permitted to be issued by this Indenture. Additional Notes may be issued in accordance with the following provisions, which are deemed to be part of Section 2.1(b) of the Indenture:

(b) Capitalized terms used and not otherwise defined in this Exhibit D which are defined in Section 1.1 or other Sections of the Indenture have the meanings set forth therein and the following terms have the meanings set forth below:

"*Authorizing Resolution*" means a resolution duly adopted by (1) the authorized governing body of the Company or (2) any pricing or other committee of the authorized governing body of the Company duly authorized to act for it hereunder, a copy of which is delivered to the Trustee, accompanied by an Officer's Certificate that such resolution has been duly adopted, has not been amended, modified, supplemented or rescinded and is in full force and effect.

"*Registered Additional Note*" means any Additional Note registered on the Additional Note Register maintained by the Company pursuant to Section 2.1(b) below.

**1.**

**1.1 Terms of Additional Notes**. (a) The terms and conditions of any Additional Notes shall be established in or pursuant to an Authorizing Resolution, and set forth in an Officer's Certificate, or established in one or more Supplemental Indentures approved pursuant to an Authorizing Resolution, and as set forth in an Officer's Certificate, prior to the issuance of Additional Notes of any series, which shall include, as applicable:

(i) the title of the Additional Notes of the series (which shall distinguish the Additional Notes of the series from all other Notes, except if issued as the same series as the Initial Notes or other Additional Notes);

(ii) any limit upon the aggregate principal amount of the Additional Notes of the series which may be authenticated and delivered under the Indenture (except for Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes of the series);

(iii) the date or dates (or the manner of determining the same) on which the principal of the Additional Notes of the series is payable (which, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may

be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time);

(iv) the rate or rates (or the method of determining the same) at which the Additional Notes of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time), the Interest Payment Dates (or the manner of determining the same) on which such interest, if any, shall be payable, the record dates (or the manner of determining the same), if any, for the determination of Holders to whom interest is payable on any Interest Payment Date;

(v) the place or places where, subject to the Indenture, the principal of (and premium, if any) and interest, if any, on Additional Notes of the series shall be payable, any Additional Notes of the series may be surrendered for registration of transfer and Additional Notes of the series may be surrendered for exchange and the place or places where notices or demands to or upon the Company in respect of the Additional Notes of the series may be served;

(vi) the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(vii) the obligation, if any, of the Company to redeem, repay, prepay or purchase Additional Notes of the series pursuant to any mandatory prepayment, purchase or redemption provision, sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation, or at the option of a Holder thereof;

(viii) if other than denominations of U.S. $100,000 and any integral multiple of $ 1,000 in excess thereof, the denominations in which Additional Notes of the series shall be issuable;

(ix) if other than the principal amount thereof, the portion of the principal amount of Additional Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;

(x) if the amount of payments of principal of (or any premium) or any interest on the Additional Notes of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(xi) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Additional Notes of the series in respect of any tax, assessment or governmental charge withheld or deducted and

whether the Company will have the option to redeem such Additional Notes rather than pay such additional amounts or to redeem such Additional Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Company may exercise such option; and

(xii) any other terms of the series of Additional Notes which terms must be consistent with the provisions of the Indenture and, with respect to the matters set forth in Articles 4, 5, 6, 9, and 10 (if any Additional Note is secured by any Collateral) (and any defined terms used therein) must be the same as those provisions (and any defined terms used therein).

(b) All Additional Notes of any one series shall be substantially identical except that such Additional Notes may differ as to date of issue and the date from which interest, if any, shall accrue. The terms of such Additional Notes, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture for Additional Notes. All Additional Notes of any one series need not, but may, be issued at the same time.

(c) If any terms of any series of Additional Notes are established by action taken pursuant to an Authorizing Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

**1.2 Issuance of Additional Notes**. (a) When authorized by an Authorizing Resolution, Additional Notes may be issued either pursuant to the Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of the Holders of any Notes, subject to compliance with the provisions of this Indenture.

(b) In authenticating or delivering any Additional Notes under the Indenture, or in executing, or accepting the additional trusts created by, any Supplemental Indenture for Additional Notes permitted by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel that (subject to customary exceptions and assumptions):

(i) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Company and paid for by the purchaser(s) thereof, in each case in the manner and subject to any conditions specified in such opinion of counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(ii) the execution and delivery by the Company of such Additional Notes and any Supplemental Indenture for Additional Notes (A) have been duly authorized by all necessary limited liability company, managing member or other action on the part of the Company or its members and (B) will not violate the limited liability company agreement, certificate of formation or other organizational documents

of the Company, any law binding on the Company, or the Indenture and the other P1 Financing Documents.

In executing any amendment, modification or supplement of any Additional Notes or any Supplemental Indenture for Additional Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel (subject to customary exceptions and assumptions) stating that the amendment, modification or supplement of any Additional Notes or Supplemental Indenture for Additional Notes is authorized or permitted by the Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

(c) The Trustee and the Company, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee and the Company, (i) to establish the forms or terms of Additional Notes of any series permitted by this Indenture or (ii) to amend such forms or terms in any manner, solely to the extent such amendment is permitted by the terms of this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture for Additional Notes which materially and adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(d) Upon the execution of any Supplemental Indenture for Additional Notes, any such Supplemental Indenture shall form a part of this Indenture for purposes of such Additional Notes and upon the execution of any amendment, modification or supplement of any Supplemental Indenture for Additional Notes in accordance with this Indenture, the Holders of Additional Notes of any series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(e) Additional Notes of any series authenticated and delivered after the execution of any Supplemental Indenture for Additional Notes may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indentures. If the Company shall so determine, new Additional Notes of any series, so modified as to conform, in the opinion of the Trustee and the authorized governing body of the Company, to any such Supplemental Indenture for Additional Notes may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Additional Notes of such series.

**2.**

**2.1 Form of Additional Notes**. (a) Any Additional Notes of the same series as the Initial Notes will be in the form or forms provided in Sections 2.1(a), (b) or (c), as applicable, of the Indenture.

(b) Any Additional Notes of a separate series from the Initial Notes will be in such form or forms, subject to the compliance with all other provisions of the Indenture, as shall be established in or pursuant to an Authorizing Resolution (and set forth in an Authorizing Resolution or, to the extent established pursuant to (rather than as set forth in) such Authorizing Resolution, in an Officer's Certificate as to such establishment) or in one or more Supplemental Indentures for the Additional Notes permitted to be issued by this Indenture approved pursuant to an Authorizing Resolution.

(c) Except as provided in Section 2.1(b) above, the Additional Notes of each series shall be issued as Registered Additional Notes.

(d) Additional Notes may be issued, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture or any Supplemental Indenture for Additional Notes, shall have such legends as may be required by applicable law, and may have such letters, numbers or other marks of identification and such other legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange, clearing organization, or to conform to usage, as may, consistently herewith, be determined by the officers of the Company executing such Additional Notes, as evidenced by their execution of such Additional Notes.

(e) Each Additional Note shall be dated the date of its authentication.

(f) The Company in issuing the Additional Notes may use "CUSIP," "CINS," "ISIN," "PPN" and other reference numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP," "CINS," "ISIN," "PPN" and other such reference numbers in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Additional Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Additional Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any changes in the "CUSIP," "CINS," "ISIN," "PPN" or the other such reference numbers.

**2.2 Form of Trustee Authentication for Additional Notes**.

(a) The Trustee's certificate of authentication on all Additional Notes shall be in substantially the following form:

"This is one of the Additional Notes of the series designated therein referred to in the within-mentioned Indenture."

[ ò ],
as Trustee

By _____
Authorized Signatory

**3.**

**3.1 Persons Deemed Owners**. The Company, the Trustee and any paying agent, the Additional Note registrar and any other agent of the Company or the Trustee in respect of the Additional Notes of any series may treat the Person in whose name any Registered Additional Note of such series is registered as the owner of such Registered Additional Note for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on such Registered Additional Note and for all other purposes whatsoever, whether or not such Registered Additional Note be overdue, and neither the Company nor the Trustee nor any paying agent, Additional Note

registrar or other agent of the Company or the Trustee in respect of the Registered Additional Notes of such series shall be affected by notice to the contrary.

**EXHIBIT E**

**FORM OF CERTIFICATE FROM**
**ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR**

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of July 12, 2023 (the "**Indenture**"), between Rio Grande LNG, as issuer (the "**Company**") and Wilmington Trust, National Association as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ _____ aggregate principal amount of a Definitive Note,

we confirm that:

We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "**Securities Act**").

We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

We understand that, on any proposed resale of the Notes, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) or (9) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

__
[Insert Name of Accredited Investor]

By: __
Name:
Title:

Dated: _____

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**EXHIBIT 2.15-A**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Noteholders that are Not Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Notes in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective

certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

**EXHIBIT 2.15-B**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Participants that are Not Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder in writing, and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the

calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

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**EXHIBIT 2.15-C**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or

(ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

|US-DOCS\138663915.49||

**EXHIBIT 2.15-D**

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

*(For Non-U.S. Noteholders that are Partnerships for U.S. Federal Income Tax Purposes)*

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, 39th Floor
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 12, 2023 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the Notes in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Notes, (iii) with respect to the extension of indebtedness pursuant to the Indenture or any other P1 Financing Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the

portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

**IN WITNESS WHEREOF**, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

|US-DOCS\138663915.49||

**Exhibit 31.1**

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER**
**PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Matthew K. Schatzman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2024

/s/ Matthew K. Schatzman
Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

**CERTIFICATION BY CHIEF FINANCIAL OFFICER**
**PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Brent E. Wahl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2024

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew K. Schatzman, Chairman of the Board and Chief Executive Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2024

/s/ Matthew K. Schatzman

Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brent E. Wahl, Chief Financial Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2024

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)