

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 31, 2012

CHENIERE ENERGY PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation or organization)**

1-33366
**(Commission
File Number)**

20-5913059
**(I.R.S. Employer
Identification No.)**

700 Milam Street Suite 800
Houston, Texas
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: (713) 375-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Investors' and Registration Rights Agreement

On July 31, 2012, Cheniere Energy, Inc. ("Cheniere"), Cheniere Energy Partners, L.P. (the "Partnership"), Cheniere Energy Partners GP, LLC, the general partner of the Partnership (the "General Partner"), Cheniere Class B Units Holdings, LLC, a wholly owned subsidiary of Cheniere ("CBUH"), and Blackstone CQP Holdco LP (the "Purchaser") entered into an Investors' and Registration Rights Agreement (the "Investors' Agreement") in connection with the initial funding (the "Initial Funding") that occurred on such date under that certain Unit Purchase Agreement, dated as of May 14, 2012, as amended (the "Blackstone Unit Purchase Agreement"), by and among Cheniere, the Partnership and the Purchaser. Pursuant to the Investors' Agreement, the Partnership has agreed to register for resale on a shelf registration statement the common units representing limited partner interests in the Partnership (the "Common Units") that are held by the Purchaser, any co-investors and any affiliates of Cheniere (each a "Participating Investor") received upon conversion of the Class B Units of the Partnership.

Under the Investors' Agreement, each of the Purchaser and Cheniere and its affiliates have agreed not to transfer their Class B Units and Common Units received upon conversion thereof for two years after the Initial Funding. In addition, during the Investor Approval Period (as defined below), Cheniere has agreed not to transfer the equity of the General Partner or any entity providing services to the Partnership except to a person acquiring all such equity interests.

The Investors' Agreement also provides the Purchaser with the right to have a director nominee appointed to Cheniere's board of directors during the period from the Initial Funding until the Purchaser and other co-investors own less than (a) 20% of the outstanding common units, subordinated units and Class B Units of the Partnership, and (b) 50,000,000 Class B Units of the Partnership (the "Investor Approval Period"). In addition, before transferring any assets relating to the liquefaction or regasification of natural gas to a newly formed master limited partnership during the Investor Approval Period, Cheniere is first required to offer such assets for sale to the Partnership.

The foregoing description of the Investors' Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.1 to this report and incorporated herein by reference.

Second Amended and Restated Terminal Use Agreement

On July 31, 2012, Cheniere Energy Investments, LLC, a wholly owned subsidiary of the Partnership ("Cheniere Investments"), assigned to Sabine Pass Liquefaction, LLC, a wholly owned subsidiary of the Partnership ("SPL"), all of its rights, title and interest in and to the Amended and Restated Terminal Use Agreement, dated as of November 9, 2006, as amended, with Sabine Pass LNG, L.P. ("SPLNG"). SPL and SPLNG subsequently entered into a Second Amended and Restated Terminal Use Agreement (the "Amended TUA") to provide berthing for liquefied natural gas ("LNG") vessels and for the unloading, storage and regasification of LNG at the Sabine Pass LNG receiving terminal. SPLNG has no obligation to provide SPL with certain services such as (i) harbor, mooring and escort services for LNG vessels, including the provision of tugboats, (ii) the transportation of natural gas downstream from the SPLNG receiving terminal or the construction of any pipelines to provide such transportation or (iii) the marketing of natural gas. In connection with the assignment, Cheniere Investments and SPL entered into a terminal use rights assignment and agreement pursuant to which Cheniere Investments has the right to use services available to SPL under the Amended TUA and has the obligation to make the monthly payments to SPLNG as required by the Amended TUA.

Under the Amended TUA, SPL has reserved 781,830,000 million British thermal units ("MMBtu") of annual LNG delivery or receipt capacity, which is equivalent to approximately 2.0 billion cubic feet per day of regasification capacity assuming an energy content of 1.05 MMBtu per thousand cubic feet and retainage of 2%. The term of the Amended TUA is twenty years from the commercial start date under the TUA, with up to eight additional five year extensions.

SPL is required to pay SPLNG a fixed monthly fee for capacity that is comprised of: (i) a reservation fee of \$0.28 per MMBtu times 1/12 of the maximum LNG transfer quantity; (ii) an operating fee of \$0.04 per MMBtu times 1/12 of the maximum LNG transfer quantity, which operating fee is adjusted annually for changes in the U.S. Consumer Price Index (All Urban Consumers); and (iii) certain other taxes and regulatory costs. Each month, SPLNG is entitled to receive a “retainage” equal to 2% of the LNG delivered for SPL’s account.

If any governmental authority (i) imposes any taxes on SPLNG (excluding taxes on revenue or income) with respect to the services provided under the Amended TUA, or the SPLNG receiving terminal or (ii) enacts any safety- or security- related regulation which materially increases SPLNG’s costs in relation to the services provided at the SPLNG receiving terminal, SPL will bear such taxes or increased regulatory costs at a rate proportional to its percentage of the right to use of the Sabine Pass LNG receiving terminal’s total capacity.

Both SPLNG and SPL may assign their respective interests under the Amended TUA to affiliates, and, as permitted by the Amended TUA, SPLNG has pledged its interest under the Amended TUA to secure its obligations under senior secured notes issued by SPLNG. In addition, SPL may make a partial assignment of its right to services under the Amended TUA (but not its rights to excess capacity described below) to non-affiliates provided that (i) the assignee agrees to be bound by the Amended TUA, (ii) SPL continues to be liable for all payments due under the Amended TUA, and (iii) SPL and the assignee designate a representative and jointly exercise all rights under the Amended TUA.

An assignment under the Amended TUA will terminate SPL’s obligations only if (i) the assignment constitutes all of SPL’s rights and obligations, (ii) the assignee agrees to assume all obligations of the assignor from inception of the Amended TUA, and (iii) the assignee demonstrates creditworthiness at the time of the assignment that is reasonably acceptable to SPLNG (and including credit standards that will be deemed acceptable).

SPL may terminate the Amended TUA if SPLNG has declared force majeure with respect to a period that has extended, or is projected to extend, for 18 months, or for reasons not excused by force majeure or SPL’s actions, if SPLNG:

- fails to deliver at least 201,972,750 MMBtu of SPL’s total natural gas nominations in a 12-month period;
- fails entirely to deliver or receive at least 17 cargoes nominated by SPL over a period of 90 consecutive days; or
- fails to load or unload 53 cargoes or more scheduled for delivery by SPL for a 12-month period.

SPLNG may terminate the Amended TUA if SPL commences bankruptcy, reorganization or liquidation proceedings, or has such proceedings commenced against it.

Either party may terminate the Amended TUA with 30 days written notice if (i) a party has failed to pay when due an amount owed that causes its cumulative delinquency to exceed three times the monthly capacity reservation fee, (ii) the cumulative delinquency has not been paid within 60 days of such notice and (iii) the other party has subsequently given 30 days’ written notice to terminate the Amended TUA.

Any services at the Sabine Pass LNG receiving terminal that SPLNG is not contractually obligated to make available to any other customer and any services that any other customer elects not to use may be used exclusively by SPL without any additional charge or fee except for 2% retainage and port charges in respect of vessels entering or leaving the Sabine Pass LNG receiving terminal.

The Amended TUA provides that, at SPL’s request, SPLNG must construct a sixth LNG storage tank with a working capacity of approximately 160,000 cubic meters of LNG for the benefit of SPL as soon as possible but not later than four years after notification from SPL. SPLNG’s obligation to construct the additional LNG storage tank will be subject to its (i) receipt of all Federal Energy Regulatory Commission and other required governmental permits and approvals and (ii) obtaining financing that it considers reasonably acceptable in form and content.

The foregoing description of the Amended TUA does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.2 to this report and incorporated herein by reference.

Amended TUA Guarantee Agreement

Pursuant to a Guarantee Agreement, dated July 31, 2012 (the "Guarantee Agreement"), 100% of SPL's obligations during the initial 20-year term of the Amended TUA are supported by an irrevocable guaranty by the Partnership in favor of SPLNG.

The foregoing description of the Guarantee Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.3 to this report and incorporated herein by reference.

Credit Agreement

On July 31, 2012, SPL entered into the Credit Agreement and Common Terms Agreement, each as defined and described below under Item 2.03, which descriptions are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Credit Agreement and Common Terms Agreement

On July 31, 2012, SPL closed a \$3.6 billion senior secured credit facility ("Credit Facility") and entered into a Credit Agreement (Term Loan A) with Société Générale, as the Term Loan A administrative agent (the "Agent") and the common security trustee (the "Trustee"), and the lenders from time to time party thereto (the "Credit Agreement") and a Common Terms Agreement with the representatives and agents parties thereto from time to time and the Trustee (the "Common Terms Agreement"). The Credit Facility will be used to fund a portion of the costs of developing, constructing and placing into operation two LNG trains at the liquefaction facilities adjacent to the Sabine Pass LNG terminal in Cameron Parish, Louisiana, with a nominal production capacity each of at least 182.5 million MMBtu per year, and facilities and services incidental thereto (the "Project").

Conditions Precedent to Initial Advance

The initial advance under the Credit Facility must be made on or before December 31, 2012. The conditions precedent to the initial advance under the Credit Facility include, among others, SPL's receipt of equity or subordinated debt proceeds totaling at least \$890 million and the Department of Energy/Office of Fossil Energy having issued the "finding of no significant impact" as required by the May 20, 2011 Opinion and Order of the Department of Energy/Office of Fossil Energy Conditionally Granting Long Term Authorization to Export Liquefied Natural Gas from Sabine Pass LNG Terminal to Non-Free Trade Agreement Nations. The initial advance under the Credit Facility may not exceed \$100 million.

Conditions Precedent to Additional Advances

The second advance under the Credit Facility will not be made until SPL has received an aggregate of at least \$1.89 billion of equity or subordinated debt proceeds, and has expended at least \$1.79 billion of such funds in payment of Project costs. In addition, the second advance will not be made until Cheniere's convertible senior unsecured notes due August 2012 and SPLNG's senior secured notes due November 2013 have each been fully repaid, refinanced or cash collateralized, and Cheniere Creole Trail Pipeline, L.P. has received equity or debt commitments sufficient to fund the pipeline modifications necessary to provide sufficient gas supply for the Project. Advances under the Credit Facility are also subject to customary conditions precedent, including the absence of defaults, bring-down of certain representations and warranties, effectiveness of governmental approvals, certifications as to construction progress and evidence of funding adequate to complete the Project. The amount of each advance requested under the Credit Facility may not exceed the difference between the Project costs expected to be incurred within the 60 days following the requested advance and the amount of funds then on hand in the Project's construction reserve account.

Interest and Fees

Loans under the Credit Facility (the “Loans”) will bear interest, at SPL’s election, at a variable rate per annum equal to LIBOR or the base rate (determined by reference to the Agent’s prime rate), plus the applicable margin. The applicable margins for LIBOR Loans prior to, and after, the Project completion date are 3.50% and 3.75%, respectively, and the applicable margins for base rate Loans prior to, and after, the Project completion date are 2.50% and 2.75%, respectively. Interest on LIBOR Loans is due and payable at the end of each LIBOR period, and interest on base rate Loans is due and payable at the end of each calendar quarter.

The Credit Facility requires SPL to pay certain up front fees to the agents and lenders in the aggregate amount of approximately \$178 million and provides for a commitment fee calculated at a rate per annum equal to 40% of the applicable margin for LIBOR Loans, multiplied by the average daily amount of the undrawn commitment. Annual administrative fees must also be paid to the Agent and the Trustee.

Repayments

The Credit Facility will mature on the earlier of July 31, 2019 or the second anniversary of the Project completion date. Loans under the Credit Facility may be refinanced, in whole or in part, at any time without premium or penalty, except for interest hedging and interest rate breakage costs. The principal of Loans made under the Credit Facility must be repaid in quarterly installments, commencing with the first calendar quarter ending at least three months following the Project completion date. Scheduled amortization will be based upon an 18-year amortization, with a balloon payment due upon the maturity of the Credit Facility. The Credit Facility provides for mandatory repayments under customary circumstances, including mandatory repayments with the proceeds of asset sales that are not used to purchase replacement assets, and mandatory repayments with the proceeds of certain settlements and insurance payments and condemnation awards that are not used to restore the Project.

Covenants

The Credit Facility contains affirmative and negative covenants, subject to exceptions, including customary covenants that restrict SPL’s ability to incur additional indebtedness or liens, engage in asset sales, enter into hedging arrangements, modify or enter into certain material agreements related to the Project and engage in transactions with affiliates. The Credit Facility also includes covenants that:

- require SPL to maintain interest rate protection agreements with respect to at least 75% of its senior secured debt;
- restrict SPL’s ability to enter into certain change orders under the engineering, procurement and construction (“EPC”) contract entered into with Bechtel Oil, Gas and Chemicals, Inc. (“Bechtel”);
- restrict SPL’s ability to enter into gas purchase contracts with firm receipt obligations for gas volumes in excess of the amount required to meet its obligations under its LNG sales contracts;
- restrict SPL’s ability to make equity distributions prior to the Project completion date, and require that certain criteria be satisfied in order to make equity distributions after the Project completion date, including achieving a debt service coverage ratio of at least 1.25x for the most recent measurement period preceding such distribution; and
- require that commencing with the first calendar quarter ending at least three months after the Project completion date, SPL must maintain a minimum debt service coverage ratio of at least 1.15x, provided that if SPL’s debt service coverage ratio as of the end of any such quarter is less than 1.15x but greater than 1.00x, SPL may cure the deficiency by obtaining additional cash in the form of equity or subordinated indebtedness although such right may not be exercised for more than two consecutive quarters or more than four times over the term of the Credit Facility.

Additional Indebtedness

SPL may incur additional senior secured or unsecured indebtedness of up to \$400 million which is used solely for working capital purposes, including the issuance of letters of credit. SPL may also incur additional indebtedness to refinance or replace existing indebtedness, so long as SPL's debt to equity ratio after giving effect to such replacement debt would not exceed 65:35, the specified projected debt service coverage ratios are satisfied and SPL receives confirmation from the rating agencies that the incurrence of such replacement debt would not cause the rating agencies to downgrade their ratings of the Loans. Any such permitted working capital debt or replacement debt that is secured will share pari passu in all collateral that secures the Loans.

The Credit Facility does not allow SPL to incur additional indebtedness in connection with the development of additional liquefaction trains unless SPL has obtained the consent of all Lenders.

Events of Default

The Credit Facility includes customary events of default which are subject to customary grace periods and materiality standards, including, among others:

- nonpayment of any amounts payable under the Credit Facility when due;
- any representation or warranty made in connection with the Credit Facility being incorrect in any material respect when made or deemed made;
- cross-acceleration to other indebtedness of SPL and to indebtedness of SPLNG in excess of \$25 million;
- certain defaults or other impairments of material agreements relating to the Project;
- the failure of the Partnership to hold or control, directly or indirectly, at least 67% (or, following the Project completion date, more than 50%) of the ownership interests in SPL;
- the Partnership permits the Purchaser or its assignees to transfer their Class B Units in the Partnership in violation of the Investors' Agreement or consents to the modification of certain transfer restrictions set forth in such agreement;
- after the second advance under the Credit Facility, the impairment of governmental approvals relating to the Project that could reasonably be expected to have a material adverse effect; and
- SPL's failure to complete the Project within the specified time frame, or the date of first commercial delivery under SPL's LNG sales contracts with BG Gulf Coast LNG, LLC and Gas Natural Aproveisionamientos SDG S.A. fails to occur before the specified deadlines.

Collateral

The Loans, along with all of SPL's obligations under the interest rate protection agreements entered into in connection with the Loans (collectively, the Secured Obligations) are secured by a first priority lien (subject to customary permitted encumbrances) in substantially all of the assets of SPL, other than certain assets that will be conveyed to SPLNG at a later date. In addition, the Secured Obligations are secured by a pledge of all of the membership interests in SPL, along with a collateral assignment and pledge of all of the Partnership's rights under the Blackstone Unit Purchase Agreement and the guaranty related thereto. SPL is also required to establish and maintain certain deposit accounts which are subject to the control of the Trustee. The Loan proceeds and other receipts will be deposited into these accounts, and they will hold the various reserve accounts required by the Credit

Facility. The liens securing the Secured Obligations are evidenced by customary mortgage and other security documents. The liens securing the Loans and the other pari passu secured indebtedness permitted under the Credit Facility are subject to customary intercreditor arrangements.

The foregoing descriptions of the Credit Agreement and the Common Terms Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements, which are filed as Exhibits 10.4 and 10.5, respectively, to this report and incorporated herein by reference.

Item 3.02 Unregistered Sale of Equity Securities.

On July 31, 2012, CBUH acquired 22,222,223 Class B Units from the Partnership for consideration of \$333.3 million pursuant to that certain Unit Purchase Agreement, dated May 14, 2012, by and between CBUH (as successor-in-interest to Cheniere LNG Terminals, Inc.) and the Partnership.

The issuance of the Class B Units to CBUH was made in reliance on an exemption from registration requirement of the Securities Act of 1933 pursuant to Section 4(2) and Regulation D thereof.

Item 8.01 Other Events.

On July 31, 2012, the Partnership issued a press release announcing the closing of the Credit Facility and the purchase by CBUH of the remaining \$333 million of Class B Units from the Partnership. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Information included on the Partnership's website is not incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1+	Investors' and Registration Rights Agreement, dated as of July 31, 2012, by and among Cheniere Energy, Inc., Cheniere Energy Partners, L.P., Cheniere Energy Partners GP, LLC, Cheniere Class B Units Holdings, LLC, Blackstone CQP Holdco LP and the other investors party thereto from time to time
10.2*	Second Amended and Restated Terminal Use Agreement, dated as of July 31, 2012, between Sabine Pass LNG, L.P. and Sabine Pass Liquefaction, LLC (incorporated by reference to Exhibit 10.1 to Sabine Pass LNG, L.P.'s Current Report on Form 8-K (SEC File No. 333-138916), filed on August 6, 2012)
10.3*	Guarantee Agreement, dated as of July 31, 2012, by Cheniere Energy Partners, L.P. in favor of Sabine Pass LNG, L.P. (incorporated by reference to Exhibit 10.2 to Sabine Pass LNG, L.P.'s Current Report on Form 8-K (SEC File No. 333-138916), filed on August 6, 2012)
10.4+	Credit Agreement (Term Loan A), dated as of July 31, 2012, among Sabine Pass Liquefaction, LLC, Société Générale, as Term Loan A Administrative Agent and Common Security Trustee, and the lenders party thereto from time to time
10.5+	Common Terms Agreement, dated as of July 31, 2012, among Sabine Pass Liquefaction, LLC, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Intercreditor Agent and Société Générale, as Common Security Trustee

- * Incorporated by reference herein
- + Filed herewith

SIGNATURES

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

CHENIERE ENERGY PARTNERS, L.P.

By: Cheniere Energy Partners GP, LLC,
its general partner

Date: August 6, 2012

By: /s/ Meg A. Gentle

Name: Meg A. Gentle

Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

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10.3*	Guarantee Agreement, dated as of July 31, 2012, by Cheniere Energy Partners, L.P. in favor of Sabine Pass LNG, L.P. (incorporated by reference to Exhibit 10.2 to Sabine Pass LNG, L.P.'s Current Report on Form 8-K (SEC File No. 333-138916), filed on August 6, 2012)
10.4+	Credit Agreement (Term Loan A), dated as of July 31, 2012, among Sabine Pass Liquefaction, LLC, Société Générale, as Term Loan A Administrative Agent and Common Security Trustee, and the lenders party thereto from time to time
10.5+	Common Terms Agreement, dated as of July 31, 2012, among Sabine Pass Liquefaction, LLC, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Intercreditor Agent and Société Générale, as Common Security Trustee
99.1+	Press Release, dated July 31, 2012, regarding project financing closing and Cheniere purchase of Class B Units

* Incorporated by reference herein

+ Filed herewith

INVESTORS' AND REGISTRATION RIGHTS AGREEMENT

among

CHENIERE ENERGY, INC.,

CHENIERE ENERGY PARTNERS GP, LLC,

CHENIERE ENERGY PARTNERS, L.P.,

CHENIERE CLASS B UNITS HOLDINGS, LLC,

and

BLACKSTONE CQP HOLDCO LP

and

the other INVESTORS named herein

Dated as of July 31, 2012

TABLE OF CONTENTS

	<u>Page</u>
1 Definitions	1
2 Corporate Governance	8
3 Registration Rights	8
4 Information Rights; Confidentiality; Trading; Standstill	23
5 Other Agreements	30
6 Miscellaneous	32
Exhibit A – Joinder Agreement	
Schedule 5.2 – Gas Supply Plan and Risk Management Policy Principles	
Schedule 5.3 – Insurance	

INVESTORS' AND REGISTRATION RIGHTS AGREEMENT

This **Investors' and Registration Rights Agreement** (this "**Agreement**") is made and entered into as of July 31, 2012, by and among (i) Cheniere Energy, Inc., a Delaware corporation (the "**Company**"), (ii) Cheniere Energy Partners GP, LLC, a Delaware limited liability company (the "**General Partner**"), (iii) Cheniere Energy Partners, L.P., a Delaware limited partnership ("**CQP**"), (iv) Cheniere Class B Units Holdings, LLC, a Delaware limited liability company, and (v) Blackstone CQP Holdco LP, a Delaware limited partnership (the "**Purchaser**" or the "**Investor**" and together with all assignees of Investor's rights pursuant to Section 4.4.7, collectively the "**Investors**").

WITNESSETH:

This Agreement is made in connection with the potential sale of Class B Units of CQP to (i) the Purchaser pursuant to the Unit Purchase Agreement, dated as of May 14, 2012, by and among CQP, the Company and the Purchaser (as amended, restated or otherwise modified from time to time, the "**Unit Purchase Agreement**"), and (ii) to Cheniere Class B Units Holdings, LLC pursuant to the CEI Unit Purchase Agreement, dated as of May 14, 2012, by and among CQP, the Company and Cheniere LNG Terminals, Inc. (as predecessor-in-interest to Cheniere Class B Units Holdings, LLC) (as amended, restated or otherwise modified from time to time, the "**CEI Unit Purchase Agreement**").

In consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree (in the case of the Investors, severally and not jointly) as follows:

1 Definitions

1.1 Definitions of Certain Terms

For purposes of this Agreement, the following terms have the indicated meanings:

"**Actual Conversion Date**" has the meaning set forth in the CQP Partnership Agreement.

"**Affiliate**" means, with respect to a specified Person, any other Person, whether now in existence or hereafter created, directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, "controlling," "controlled by" and "under common control with") means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by Contract or otherwise. Any Affiliate of the Company, the General Partner or the Partnership Group shall not be deemed an Affiliate of the Purchaser for purposes of this Agreement.

"**Agreement**" is defined in the preamble to this Agreement.

"**AMEX**" means the NYSE Amex Equities.

“**Automatic Shelf Registration Statement**” is defined in [Section 3.1.1](#).

“**Banking Regulations**” means all federal, state and foreign Laws applicable to banks, bank holding companies and their Affiliates, including the Bank Holding Company Act and the Federal Reserve Act.

“**Basic Documents**” has the meaning set forth in the Unit Purchase Agreement.

“**Blackstone Management Group**” means the following Persons: Blackstone Management Partners L.L.C., the Blackstone Group L.P., BMA VI L.L.C., BCP VI Side-by-Side GP L.L.C., Blackstone EMA L.L.C., BEP Side-by-Side GP L.L.C., and any successor to any of the foregoing.

“**Business Day**” means any day other than Saturday or Sunday which are not recognized holidays for either national banking associations and the SEC.

“**CEI Board**” is defined in [Section 5.4](#).

“**CEI Unit Purchase Agreement**” is defined in the recitals of this Agreement.

“**Class B Units**” has the meaning set forth in the CQP Partnership Agreement.

“**Common Terms Agreement**” means that certain Common Terms Agreement, dated as of July 31, 2012, among Sabine Pass Liquefaction, LLC, as borrower, and the secured debt holder group representatives and secured hedge representatives from time to time parties thereto, and Société Générale, as the common security trustee, as amended, restated or otherwise modified from time to time; provided, however, that any amendment, restatement or modification of (i) the defined terms “Obligations” and “Required Secured Parties” appearing therein (including any defined term used therein) shall require the consent of the Purchaser to the extent that such amendment, restatement or modification adversely affects the Purchaser and (ii) the defined term “Project Completion Date” appearing therein (including any defined term used therein) shall require the consent of the Purchaser to the extent that the Lender Lock-Up Period may be extended beyond the date thereof (as determined under the definition in existence as of the date of this Agreement) as a result of such amendment, restatement or modification.

“**Common Unit Equivalent**” has the meaning set forth in the CQP Partnership Agreement.

“**Common Units**” has the meaning set forth in the CQP Partnership Agreement.

“**Company**” is defined in the preamble to this Agreement.

“**Competing Assets**” is defined in [Section 6.4](#).

“**Competing Asset Opportunity**” is defined in [Section 6.4](#).

“**Company’s Counsel**” is defined in [Section 3.7.2](#).

“**Company Holder**” means each of the wholly owned subsidiaries of the Company party to the CEI Unit Purchase Agreement and Subscription Agreement or its respective eligible transferees, so long as such Person holds Registrable Securities.

“**Competing MLP**” is defined in [Section 6.4](#).

“**Confidential Information**” is defined in [Section 4.2.1](#).

“**Consultant**” is defined in [Section 4.1.2](#).

“**Contract**” means any contract, agreement, indenture, note, bond, mortgage, deed of trust, loan, instrument, lease, license, commitment or other arrangement, understanding, undertaking, commitment or obligation, whether written or oral.

“**Conversion Units**” means the Common Units issuable upon conversion of any Class B Units pursuant to the terms of the CQP Partnership Agreement.

“**CQP**” is defined in the preamble to this Agreement.

“**CQP Board**” means the board of directors of the General Partner.

“**CQP Partnership Agreement**” means the Third Amended and Restated Agreement of Limited Partnership of CQP, entered into in connection with the Initial Funding, as such agreement may be amended, restated or otherwise modified from time to time (or any similar governing document of any successor).

“**Effectiveness Period**” is defined in [Section 3.1.4](#).

“**EPC Contract**” has the meaning set forth in the General Partner LLC Agreement.

“**Evaluation Material**” means all information provided to the Purchaser or the Purchaser’s Representatives by the Company or the Company’s Representatives in connection with the investment by the Purchaser made pursuant to the Unit Purchase Agreement, including all analyses, compilations, forecasts, studies or other documents prepared by or for the Purchaser or the Purchaser’s Representatives that contain or reflect any such information, whether provided or created before, on or after the date of this Agreement.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations promulgated thereunder, in each case as in effect from time to time.

“**Filing Date**” is defined in [Section 3.1.4](#).

“**Financing**” means any debt or equity financing or refinancing to be offered or incurred by any member of the Partnership Group following the Initial Funding Date.

“**Follow-on Funding**” has the meaning set forth in the Unit Purchase Agreement.

“**General Partner**” is defined in the preamble to this Agreement.

“**General Partner LLC Agreement**” means the Third Amended and Restated Limited Liability Company Agreement of the General Partner, entered into in connection with the Initial Funding, as such agreement may be amended, restated or otherwise modified from time to time (or any similar governing document or any successor).

“**Governmental Authority**” means any federal, national, supranational, state, provincial, local or other government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body.

“**Independent CQP Directors**” has the meaning set forth in the General Partner LLC Agreement.

“**Initial Funding**” has the meaning set forth in the Unit Purchase Agreement.

“**Initial Funding Date**” has the meaning set forth in the Unit Purchase Agreement.

“**Investor(s)**” is defined in the preamble to this Agreement.

“**Investor Approval Period**” means the period beginning on the Initial Funding Date and ending on the date that the Investors and their respective Affiliates and successors (the “**Investors Group**”) collectively own (including any Remaining Units not yet purchased pursuant to the Unit Purchase Agreement) less than (i) 20% of the aggregate number of outstanding Common Units, Subordinated Units and Class B Units (measured on an as-converted basis) and (ii) 50,000,000 Common Unit Equivalents (adjusted for splits and combinations).

“**Investor CQP Directors**” has the meaning set forth in the General Partner LLC Agreement.

“**Investors’ Counsel**” is defined in [Section 3.7.2](#).

“**Joinder Agreement**” means a joinder agreement in the form attached as [Exhibit A](#) hereto.

“**Law**” means any applicable federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule, rule of common law or regulation promulgated by a Governmental Authority.

“**Lead Investor**” is defined in [Section 3.4.2](#).

“**Lender Lock-up Period**” is defined in [Section 4.4.2](#).

“**Liquefaction Project**” has the meaning set forth in the Unit Purchase Agreement.

“**Losses**” is defined in [Section 3.8.1](#).

“**Managing Underwriter**” means, with respect to any Underwritten Offering, the book running lead manager of such Underwritten Offering.

“**Notice**” is defined in [Section 6.1.1](#).

“**Participating Investor**” means an Investor or a Company Holder who is selling Registrable Securities pursuant to a Registration Statement.

“**Partnership Group**” has the meaning set forth in the CQP Partnership Agreement.

“**Person**” means an individual, corporation, association, trust, limited liability company, limited partnership, limited liability partnership, partnership, incorporated organization, or other entity or group (as defined in Section 13(d)(3) of the Exchange Act).

“**Piggyback Registration**” is defined in [Section 3.5.1](#).

“**Property Insurance**” is defined in [Section 5.3](#).

“**Purchaser**” is defined in the preamble of this Agreement.

“**Purchaser Nominee**” is defined in [Section 5.4](#).

“**Registrable Securities**” means any and all Common Units held by an Investor, a Company Holder or their respective Affiliates from and after the Initial Funding Date; *provided that*, any Common Unit shall cease to be a Registrable Security if (i) a Registration Statement covering such Registrable Security has been declared effective by the SEC and such Registrable Security has been sold or disposed of pursuant to such effective Registration Statement; (ii) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in force under the Securities Act); (iii) such Registrable Security is held by any member of the Partnership Group; or (iv) such Registrable Security is eligible for resale under Rule 144(b)(1) without restriction or limitation.

“**Registration Expenses**” is defined in [Section 3.7.1](#).

“**Registration Request**” is defined in [Section 3.2](#).

“**Registration Statement**” means the prospectus and other documents filed with the SEC to effect a registration under the Securities Act.

“**Regulatory Problem**” means any set of facts or circumstances in which the ownership by an Investor or its equity holders, directly or indirectly, of any Registrable Securities (i) gives rise to a material violation of applicable Law, or gives rise to a reasonable belief by an Investor (based on advice of counsel) that such violation will arise, (ii) gives rise to a limitation under applicable Law that will impair materially the ability of an Investor or its equity holders to conduct its business or gives rise to a reasonable belief by an Investor (based on advice of counsel) that such a limitation will arise, or (iii) gives rise to a requirement under applicable Law, including Banking Regulations and applicable securities Laws, that such Registrable Securities be Transferred to a third party.

“Related Persons” means (i) the Purchaser, (ii) those Persons who are Affiliates of the Purchaser, (iii) limited partners or equityholders of an Investor that is an Affiliate of the Purchaser, (iv) Investors who holds Class B Units or Conversion Units as a result of a Transfer from (x) the Purchaser or (y) any other Affiliate of the Purchaser, in each case of which such Investor is (or was at the time of such Transfer) an Affiliate, limited partner or equityholder, and (v) those Persons who are “accredited investors” as defined under the Securities Act and hold or will hold Class B Units or Conversion Units because of a Transfer occurring as a result of an Investor or any of its equity holders having a Regulatory Problem. Without limiting anything in this Agreement to the contrary, the parties hereto acknowledge that Affiliates of the Purchaser shall include members of the Blackstone Management Group.

“Representative” means, (i) with respect to a specified Person, the officers, directors, managers, employees, agents, counsel, accountants, investment bankers, and other representatives of such Person and, (ii) when used with respect to the Purchaser or an Investor, also includes such Person’s direct and indirect stockholders, partners, members, subsidiaries, parent companies and other Affiliates.

“Restricted Period” is defined in [Section 4.4.1](#).

“SEC” means the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations promulgated thereunder, in each case as in effect from time to time.

“Service Agreements” has the meaning set forth in the Unit Purchase Agreement.

“Service Companies” is defined in [Section 4.4.4](#).

“Shelf Registration Statement” is defined in [Section 3.1.3](#).

“Significant Event” has the meaning set forth in the CQP Partnership Agreement.

“Significant Holder” is defined in [Section 4.1.1](#).

“Subordinated Units” has the meaning set forth in the CQP Partnership Agreement.

“Subscription Agreement” means that certain Subscription Agreement, dated as of May 14, 2012, by and among CQP, the Company and Cheniere LNG Terminals, Inc. (as predecessor-in-interest to Cheniere Class B Units Holdings, LLC).

“Subsidiary” or **“Subsidiaries”** has the meaning set forth in the CQP Partnership Agreement.

“**Traditional Shelf Registration Statement**” is defined in [Section 3.1.3](#).

“**Transfer**” means (i) with respect to any asset, take any action or enter into any transaction or arrangement that sells, assigns, conveys, exchanges, transfers to another Person or is designed to, or might reasonably be expected to, result in the sale, assignment, conveyance, exchange or transfer to any Person; and (ii) with respect to any securities, (A) offer, sell, Contract to sell, sell any option or Contract to purchase, purchase any option or Contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly or (B) enter into any swap or other transaction or arrangement that sells, assigns, conveys, exchanges, transfers or that is designed to, or that might reasonably be expected to, result in the sale, assignment, conveyance, exchange or transfer to another, in whole or in part, of any of the economic consequences of ownership of such securities.

“**Underwritten Offering**” means an offering (including an offering pursuant to a Shelf Registration Statement) in which Common Units are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a “bought deal” with one or more investment banks.

“**Unit Purchase Agreement**” is defined in the recitals of this Agreement.

“**WKSI**” is defined in [Section 3.1.1](#).

1.2 Headings; Table of Contents

Headings and table of contents should be ignored in construing this Agreement.

1.3 Singular, Plural, Gender

In this Agreement, unless the context otherwise requires, references to one gender include all genders and references to the singular include the plural and vice versa.

1.4 Interpretation

Article and Section references in this Agreement are references to the corresponding Article and Section in this Agreement, unless otherwise specified. All references to instruments, documents and Contracts are references to such instruments, documents and Contracts as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word “including” shall mean “including but not limited to” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. Whenever any member of the Partnership Group has an obligation under this Agreement, the expense of complying with that obligation shall be an expense of CQP unless otherwise specified. Any reference in this Agreement to “\$” shall mean U.S. dollars. Whenever any determination, consent or approval is to be made or given by any Investor, such action shall be in such Investor’s sole discretion, unless otherwise specified in this Agreement. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating

such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. The words such as “herein,” “hereinafter,” “hereof” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

2 Corporate Governance

2.1 General Partner LLC Agreement Amendments

- 2.1.1 During the Investor Approval Period, the Company shall not, and the Company shall cause the members of the General Partner not to, amend the General Partner LLC Agreement in a manner that would be adverse to the rights and economics of the Investors in any material respect without the prior written consent of each of the Investor CQP Directors.
- 2.1.2 From the date hereof until the end of the Investor Approval Period, the Company and CQP shall require any successor to the General Partner to assume the obligations of the General Partner set forth herein and agree to abide by the terms hereof, and to execute legally binding documentation confirming such agreement for the benefit of CQP and the Investors.

3 Registration Rights

3.1 Shelf Registrations

- 3.1.1 Up to and until such time as CQP both (a) qualifies as a “well-known seasoned issuer” as such term is defined in Rule 405 under the Securities Act (a “**WKSI**”) and (b) has filed an automatic shelf Registration Statement using Form S-3 or any comparable or successor form or forms or any similar short-form registration (the “**Automatic Shelf Registration Statement**”), which has been declared effective, and which each Investor and each Company Holder may use to sell any or all Registrable Securities owned by such Investor or such Company Holder, CQP shall use its best efforts to undertake the acts described in this [Section 3.1](#). After such time as CQP is qualified as a WKSI, and only so long as (x) the Automatic Shelf Registration Statement remains effective and (y) each Investor and each Company Holder may continue to use the Automatic Shelf Registration Statement to sell any or all Registrable Securities owned by such Investor or such Company Holder, where anything in this [Section 3.1](#) requires that CQP take any actions, CQP shall use its reasonable best efforts to undertake the acts described below in this [Section 3.1](#).
- 3.1.2 If eligible, CQP shall file an Automatic Shelf Registration Statement for the then-outstanding Common Units issued upon conversion of Class B Units and the Conversion Units, and the sale of such Common Units on a continuous or delayed basis, and with a plan of distribution limited to firm commitment underwritings pursuant to Rule 415 under the Securities Act upon or immediately after the occurrence of any event that would give a holder of Class B Units the right to optional conversion of such Class B Units to Common Units pursuant to the CQP Partnership Agreement.

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- 3.1.3** Promptly after the initial Actual Conversion Date in which Common Units with a fair market value of at least \$100 million are or have been received upon conversion of the Class B Units, if (i) an Automatic Registration Statement previously filed by CQP prior to the Actual Conversion Date has been declared effective and (ii) each Investor and each Company Holder has been able to use such Automatic Registration Statement to sell any or all Registrable Securities owned by such Investor or such Company Holder, CQP shall file a Registration Statement using Form S-3 or any comparable or successor form or forms or any similar short form registration (the “**Traditional Shelf Registration Statement**”; and together with the Automatic Shelf Registration Statement, the “**Shelf Registration Statements**”) for the sale of such Registrable Securities on a continuous or delayed basis and without limitation as to methods of distribution pursuant to Rule 415 under the Securities Act from and after the initial Actual Conversion Date.
- 3.1.4** Upon filing any Shelf Registration Statement, CQP will, if applicable, (i) cause such Traditional Shelf Registration Statement to be declared effective as soon as practicable (the “**Filing Date**”), (ii) keep such Shelf Registration Statement effective with the SEC until all Registrable Securities covered by such Shelf Registration Statement have been distributed in the manner set forth and as contemplated in such Shelf Registration Statement or until there are no longer any Registrable Securities outstanding (the “**Effectiveness Period**”), *provided* that after the initial Actual Conversion Date, so long as the Traditional Shelf Registration Statement is then effective and includes all Registrable Securities, CQP may elect to file an application for the withdrawal of an Automatic Shelf Registration Statement filed prior to the initial Actual Conversion Date and (iii) add additional Registrable Securities as Class B Units become Conversion Units. Except as otherwise provided in this [Section 3.1](#) or in [Section 3.6](#), any Shelf Registration Statement shall be re-filed upon its expiration, and CQP shall cooperate in any shelf take-down by amending or supplementing the prospectus related to such Shelf Registration Statement as may be reasonably requested by a Participating Investor or as otherwise required. Each Shelf Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (and, in the case of any prospectus contained in such Shelf Registration Statement, in the light of the circumstances under which such statements are made). As soon as practicable following the date that such Shelf Registration Statement becomes effective, but in any event within three (3) Business Days of such date, CQP shall provide the Participating Investors with written Notice of the effectiveness of the Shelf Registration Statement.

3.2 Demand Registration

If CQP has not filed, and caused to be effective and maintained the effectiveness of, a Shelf Registration Statement pursuant to Section 3.1, any Investor or any Company Holder may request in writing that CQP effect the registration on a Registration Statement (whether on Form S-1, S-3 or such other form as is required under the circumstances) of all or any part of the Registrable Securities held by such Investor or Company Holder (a “**Registration Request**”); *provided*, that such Investor or such Company Holder reasonably anticipates gross proceeds of greater than \$100,000,000 from the sales of Registrable Securities in connection with such Registration Request. Promptly after its receipt of any Registration Request but no later than ten (10) days after receipt of such Registration Request, CQP will give written Notice of such request to the other Investors and Company Holders, and will use its reasonable best efforts to register, in accordance with the provisions of this Agreement, all Registrable Securities that have been requested to be registered in the Registration Request or by the Participating Investors by written Notice to CQP given within fifteen (15) Business Days after the date CQP has given such Notice of the Registration Request.

3.3 Delay Rights

Notwithstanding anything to the contrary contained herein, CQP may, upon written Notice to any Participating Investor whose Registrable Securities are included in the Shelf Registration Statement, suspend such Participating Investor’s use of any prospectus which is a part of the Shelf Registration Statement (in which event the Participating Investor shall discontinue sales of the Registrable Securities pursuant to the Shelf Registration Statement other than the closing of sales already committed for prior to receipt of such Notice to suspend) if CQP (i) is pursuing a material acquisition, disposition, financing, reorganization, recapitalization or similar transaction and determines in good faith that its ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Shelf Registration Statement or related prospectus or (ii) has experienced some other material non-public event, in the case of each of clauses (i) and (ii), the disclosure of which at such time, in the good faith judgment of the CQP Board, would materially and adversely affect CQP; *provided, however*, that in no event shall the Participating Investors be suspended more than three times for a total of ninety (90) days in the aggregate in any 365-day period (exclusive of days covered by any lock-up agreement executed by a Participating Investor in connection with any Underwritten Offering by CQP or the Participating Investors). Upon disclosure of such information or the termination of the condition described above, CQP shall provide prompt Notice to the Participating Investors whose Registrable Securities are included in the Shelf Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities as contemplated in this Agreement. CQP will pay all Registration Expenses incurred in connection with any such aborted registration.

3.4 Underwritten Offerings

- 3.4.1** In the event that any Participating Investor (or group of Participating Investors) elects to dispose of Registrable Securities under a Shelf Registration Statement by means of an Underwritten Offering and reasonably anticipates gross proceeds of greater than \$100,000,000, CQP shall, at the request of such Participating Investors, enter into an underwriting agreement in customary form with the Managing Underwriter(s), which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 3.8, and shall take all such other reasonable actions as are requested by the Managing Underwriter(s) to expedite or facilitate the disposition of the Registrable Securities.
- 3.4.2** The Managing Underwriter(s) to administer an Underwritten Offering requested by a Participating Investor will be chosen by the Participating Investor(s) selling a majority (or if no consensus of a majority is obtained, by the Participating Investor selling the greatest number) of Registrable Securities being sold pursuant to such Underwritten Offering (as compared to the other Participating Investors selling Registrable Securities in such Underwritten Offering); *provided*, that if such Underwritten Offering is a Piggyback Registration, then the Managing Underwriter shall be chosen by CQP. The Participating Investor(s) entitled to designate the Managing Underwriter pursuant to this Section 3.4.2, shall be referred to as the “**Lead Investor**”.
- 3.4.3** Any Participating Investor shall notify CQP and the Lead Investor of its election to participate in an Underwritten Offering and the number of Registrable Securities desired to be included therein within ten (10) days after request for such information from CQP or other Participating Investors. No Participating Investor may participate in any Underwritten Offering unless such Participating Investor (i) agrees to sell its Registrable Securities on the basis provided in an underwriting agreement to be entered into by CQP, the Participating Investors and the Managing Underwriter(s), which shall contain such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of equity securities and (ii) completes and executes all questionnaires, powers of attorney, indemnities and other documents that are customary and reasonably required under the terms of such underwriting agreement. Each Participating Investor may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, CQP to and for the benefit of such Managing Underwriter(s) also be made to and for such Participating Investor’s benefit and that any or all of the

conditions precedent to the obligations of such Managing Underwriter(s) under such underwriting agreement also be conditions precedent to its obligations. No Participating Investor shall be required to make any representations or warranties to or agreements with CQP or the Managing Underwriter(s) other than representations, warranties or agreements regarding such Participating Investor and its ownership of the Registrable Securities being registered on its behalf and its intended method of distribution and any other representation required by Law. Each Participating Investor shall cooperate with CQP's reasonable requests in connection with an Underwritten Offering (it being understood that CQP's failure to perform its obligations hereunder, which failure is caused by such Participating Investor's failure to cooperate with such reasonable requests, will not constitute a breach by CQP of this Agreement). Notwithstanding the foregoing, the liability of any Participating Investor in such Underwritten Offering shall be limited to an amount equal to the amount of gross proceeds attributable to the sale of such Participating Investor's Registrable Securities. If any Participating Investor disapproves of the terms of the underwriting, such Participating Investor may promptly elect to withdraw therefrom by written Notice to CQP, the Managing Underwriter(s) and the other Participating Investors. No such withdrawal or abandonment shall affect CQP's obligation to pay Registration Expenses.

3.4.4 CQP will not include in any Underwritten Offering requested by a Participating Investor pursuant to this Section 3.4 any securities that are not Registrable Securities without the prior written consent of the Lead Investor. If the Managing Underwriter(s) advises CQP that in its reasonable opinion the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities that can be sold in such offering without adversely affecting the marketability of the offering (including a material adverse effect on the per unit offering price), CQP will include in such offering only such number of securities that in the reasonable opinion of such Managing Underwriter(s) can be sold without adversely affecting the marketability of the offering (including a material adverse effect on the per unit offering price), which securities will be so included in the following order of priority: (i) first, Registrable Securities of the Participating Investors selling Registrable Securities, *pro rata* (if applicable), based on the number of Registrable Securities owned by each such Participating Investor, and (ii) second, any other securities of CQP that have been requested to be so included (including securities being issued by CQP or to be sold by other holders of Common Units with registration rights), subject to the terms of this Agreement.

3.5 Piggyback Registration Rights

- 3.5.1** Whenever after the Initial Funding Date CQP proposes to register any of its Common Units in connection with a public offering of such securities solely for cash, other than a registration on Form S-4 or Form S-8 (or any successor form), and the registration form to be filed may be used for the registration or qualification for distribution of Registrable Securities, CQP will give prompt written Notice to the Investors and the Company Holders of its intention to effect such a registration (but in no event less than ten (10) days prior to the anticipated filing date) and, subject to Section 3.4.3, will include in such registration all Registrable Securities with respect to which CQP has received written requests for inclusion therein within ten (10) days after the date of CQP's Notice (a "**Piggyback Registration**"). Any such Participating Investor that has made such a written request may withdraw its Registrable Securities from such Piggyback Registration by giving prompt written Notice to CQP and the Managing Underwriter(s), if any, on or before the fifth (5th) Business Day prior to the planned effective date of such Piggyback Registration. CQP may terminate or withdraw any registration under this Section 3.5.1 prior to the effectiveness of such registration, whether or not the Investors have elected to include Registrable Securities in such registration; *provided*, that if a take down from a Shelf Registration Statement is terminated by CQP, the Investors may continue such offering under the applicable provisions of Section 3.
- 3.5.2** If the registration referred to in Section 3.5.1 is proposed to be underwritten, CQP will so advise the Participating Investors as a part of the written Notice given pursuant to Section 3.4.1. In such event, the right of the Participating Investors to registration pursuant to this Section 3.5 will be conditioned upon such Participating Investor's participation in such underwriting and the inclusion of such Participating Investor's Registrable Securities in the underwriting, and each such Participating Investor will (together with CQP and the other Persons distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by CQP. If any Participating Investor disapproves of the terms of the underwriting, such Participating Investor may promptly elect to withdraw therefrom by written Notice to CQP and the Managing Underwriter(s).
- 3.5.3** If a Piggyback Registration relates to an Underwritten Offering, and the Managing Underwriter(s) advises CQP that in its reasonable opinion the number of securities requested to be included in such registration exceeds the number which can be sold without adversely affecting the marketability of such offering (including a meaningful adverse effect on the per share offering price), CQP will include in such registration or prospectus only such number of securities that in the reasonable opinion of

such Managing Underwriter(s) can be sold without adversely affecting the marketability of the offering (including a meaningful adverse effect on the per share offering price), which securities will be so included in the following order of priority: (i) first, securities that CQP, or any requesting holder (or holders) other than the Participating Investors, proposes to sell; *provided, however*, that if such offering is not CQP's first primary issuance during any twelve month period and the Participating Investors exercising piggyback registration rights were cut back in any CQP offering during such twelve month period, then CQP and the Participating Investors selling Registrable Securities in such offering shall participate therein *pro rata*, and (ii) second, the Registrable Securities of the Participating Investors selling Registrable Securities, *pro rata* (if applicable), based on the number of Registrable Securities owned by each such Participating Investor that have been requested to be so included, subject to the terms of this Agreement. In the event any other holder of Common Units with piggyback registration rights desires to participate in an Underwritten Offering requested by CQP, such Persons shall be entitled to participate in accordance with the foregoing, *pro rata*, as if they were a Participating Investor under this Agreement. In the event any other holder of Common Units with piggyback registration rights desires to participate in an Underwritten Offering requested by a Participating Investor, such Persons shall be entitled to participate in accordance with the allocations set forth in Section 3.4.4, *pro rata* as part of any other securities of CQP that have been requested to be so included, subject to the terms of this Agreement.

3.6 Registration Procedures

In connection with its obligations under this Section 3, CQP shall:

- 3.6.1** Prepare and file with the SEC the Registration Statements with respect to the Registrable Securities in accordance with the terms of this Agreement and make all required filings with the Financial Industry Regulatory Authority; *provided* that, before filing the Registration Statements or any amendments or supplements thereto, CQP will furnish or otherwise make available to the Investors' Counsel and the Company's Counsel copies of all such documents proposed to be filed and such other documents reasonably requested by such counsel and provide each Participating Investor the opportunity to object to any information pertaining to such Participating Investor and its plan of distribution that is contained in the Registration Statements and make the corrections reasonably requested by such Participating Investor with respect to such information prior to filing the Registration Statements or supplement or amendment thereto;

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- 3.6.2** Prepare and file with the SEC such amendments and supplements to the Registration Statements as may be necessary to keep (i) unless otherwise provided in [Section 3.1](#), with respect to a Shelf Registration Statement, such Shelf Registration Statement effective for the Effectiveness Period and (ii) with respect to any other Registration Statement contemplated by this Agreement, such other Registration Statement effective for a period of at least 90 days, and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement;
- 3.6.3** Furnish to each Participating Investor, and each Managing Underwriter, if any, such number of copies, without charge, of any Registration Statement, each amendment and supplement thereto, including each preliminary prospectus, final prospectus, any other prospectus (including any prospectus filed under Rule 424, Rule 430A or Rule 430B of the Securities Act and any “issuer free writing prospectus” as such term is defined under Rule 433 promulgated under the Securities Act), all exhibits and other documents filed therewith and such other documents as such Participating Investor or such Managing Underwriter may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such Participating Investor, and upon request a copy of any and all transmittal letters or other correspondence to or received from, the SEC or any other Governmental Authority relating to such offer;
- 3.6.4** Use reasonable best efforts to register or qualify (or exempt from registration or qualification) such Registrable Securities, and keep such registration or qualification (or exemption therefrom) effective, under such other securities or blue sky Laws of such United States jurisdictions as any Participating Investor reasonably requests and do any and all other acts and things that may be reasonably necessary or reasonably advisable to enable such Participating Investor to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Participating Investor (*provided* that, CQP will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction);
- 3.6.5** Promptly notify each Participating Investor and each Managing Underwriter, if any, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the discovery of the happening of any event that makes any statement made in any Registration Statement or related prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, prospectus or documents and, as soon as reasonably practicable (but subject to the delay provisions of [Section 3.3](#)), prepare, and furnish to such Participating Investor and Managing Underwriter, a reasonable number of copies of a supplement or amendment to such prospectus so that, in the case of the Registration

Statement, it will not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and, in the case of any prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;

- 3.6.6** Promptly notify each Participating Investor and each Managing Underwriter, if any, (i) when any Registration Statement or the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC for amendments or supplements to such Registration Statement or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for such purpose, to the extent that it is aware of such proceedings, (iv) if at any time the representations and warranties of CQP contained in any underwriting agreement contemplated by Section 3.6.10 below cease to be true and correct in any material respect, and (v) of the receipt by CQP of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose. Upon the occurrence of an event contemplated in Section 3.6.6(iii) or 3.6.6(v), CQP shall take such action as is commercially reasonable to remove a stop order, suspension, threat thereof or proceedings relating thereto;
- 3.6.7** Use reasonable best efforts to cause all Registrable Securities to be listed on each securities exchange on which Common Stock issued by CQP is then listed or, if no similar securities issued by CQP are then listed on any securities exchange, use its commercially reasonable efforts to cause all such Registrable Securities to be listed on the AMEX, the New York Stock Exchange or the NASDAQ Stock Market, as determined by CQP;
- 3.6.8** Provide a transfer agent and registrar for all Registrable Securities not later than the effective date of the applicable Registration Statement;
- 3.6.9** Enter into such customary agreements (including underwriting agreements and lock-up agreements in customary form (excluding any lock-up by the Company of Registrable Securities), and including provisions with respect to indemnification and contribution in customary form) and take all such other customary actions as the Participating Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including making members of management and executives of the General Partner available to participate in “road show,” similar sales events and other marketing activities);

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- 3.6.10** In connection with any Underwritten Offering, make such representations and warranties to the Managing Underwriter(s), if any, with respect to the business of any member of the Partnership Group, and the Registration Statement, prospectus, and documents incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by an issuer in underwritten offerings, and, if true, make customary confirmations of the same if and when requested;
- 3.6.11** If requested by any Participating Investor, or the Managing Underwriter(s), if any, promptly include in a prospectus supplement or amendment such information as the Participating Investor or Managing Underwriter(s), if any, may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such amendment as soon as reasonably practicable after CQP has received such request;
- 3.6.12** In the case of certificated Registrable Securities, cooperate with the Participating Investors and the Managing Underwriter(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each Participating Investor that the Registrable Securities represented by the certificates so delivered by such Participating Investor will be Transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the Participating Investors or Managing Underwriter(s), if any, may request at least two (2) Business Days prior to any sale of such Registrable Securities;
- 3.6.13** Make available for inspection by any Participating Investors, the Investors' Counsel and the Company's Counsel, any underwriter participating in any disposition pursuant to a Registration Statement and any attorney, accountant or other agent retained by any such Participating Investor or underwriter, to the extent reasonably requested and solely for conducting customary due diligence, all financial and other records, pertinent corporate documents and documents relating to the business of the Partnership Group, and cause the General Partner's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Participating Investor, underwriter, attorney, accountant or agent in connection with such Registration Statement, *provided* that, it shall be a condition to such inspection and receipt of such information that the inspecting Person (i) enter into a confidentiality agreement in form and substance reasonably satisfactory to CQP and (ii) agree to minimize the disruption to the Partnership Group's business in connection with the foregoing;

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- 3.6.14** Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC and any applicable national securities exchange;
 - 3.6.15** Timely provide to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;
 - 3.6.16** In connection with any Underwritten Offering, obtain one or more comfort letters, addressed to the underwriters, if any, dated the effective date of such Registration Statement and the date of the closing under the underwriting agreement for such offering, signed by CQP's independent registered public accountants (and if necessary, any other independent registered public accountants of any business acquired by CQP for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as such underwriters shall reasonably request;
 - 3.6.17** In connection with any Underwritten Offering, provide legal opinions of CQP's counsel, addressed to the underwriters, if any, dated the date of the closing under the underwriting agreement, with respect to the Registration Statement, each amendment and supplement thereto (including the preliminary prospectus) and such other documents relating thereto as the underwriter shall reasonably request in customary form and covering such matters of the type customarily covered by legal opinions of such nature; and
 - 3.6.18** Obtain any required regulatory approval necessary for the Participating Investors to sell their Registrable Securities in an offering, other than regulatory approvals required solely as a result of the nature of the Participating Investor.

As a condition to registering Registrable Securities, CQP may require each Participating Investor as to which any registration is being effected to furnish the Company with such information regarding such Participating Investor and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as CQP may from time to time reasonably request in writing.

Each Participating Investor hereunder agrees that, upon receipt of any Notice from the Company of the happening of any event of the kind described in Section 3.3, 3.6.5 and 3.6.6, such Participating Investor will forthwith discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Participating Investor receives copies of a supplemented or amended prospectus as contemplated by Section 3.6.5 and 3.6.6.

3.7 Registration Expenses

- 3.7.1 Except as otherwise provided in this Agreement, all expenses incidental to CQP's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky Laws, fees of the Financial Industry Regulatory Authority and fees of transfer agents and registrars, word processing, duplicating and printing expenses, messenger, telephone and delivery expenses, expenses incurred in connection with any road show, and fees and disbursements of counsel for CQP and all independent certified public accountants and other Persons retained by CQP (all such expenses, "**Registration Expenses**"), will be borne by CQP. CQP will, in any event, pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review, the expenses of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which they are required to be listed hereunder. The Investors and the Company Holders so registered shall pay all underwriting discounts and selling commissions allocable to the sale of then Registrable Securities hereunder and any other Registration Expenses required by Law to be paid by a Participating Investor, *pro rata*, on the basis of the amount of proceeds from the sale of their shares so registered and sold.
- 3.7.2 In connection with any registration, CQP will reimburse the Participating Investors for their reasonable and customary expenses (other than underwriters' discounts and commissions), including the reasonable fees and disbursements of one counsel (the "**Investors' Counsel**" in the case of any Investor or the "**Company's Counsel**" in the case of any Company Holder).

3.8 Indemnification

- 3.8.1 In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Section 3, CQP will indemnify and hold harmless each Participating Investor thereunder, its directors, officers, employees, agents and managers, and each underwriter, pursuant to the applicable underwriting agreement with such underwriter, of Registrable Securities thereunder and each Person, if any, who controls such Participating Investor or underwriter within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees, agents and managers, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "**Losses**"), joint or several, to which such Participating Investor or underwriter or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise

out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in the light of the circumstances under which such statement is made) contained in a Registration Statement contemplated by this Agreement, any preliminary prospectus or final prospectus contained therein, or any free writing prospectus related thereto, or any amendment or supplement thereof, including any document incorporated by reference therein, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading, and will reimburse each such Participating Investor, its directors, officers, employees, agents, and managers, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; *provided, however*, that CQP will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in reliance on, and in conformity with information furnished by such Participating Investor, such underwriter or such controlling Person in writing specifically for use in such Registration Statement, free writing prospectus or prospectus supplement, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Participating Investor or any such director, officer, employee, agent, manager or controlling Person, and shall survive the Transfer of such securities by such Participating Investor.

3.8.2 Each Participating Investor agrees to indemnify and hold harmless CQP, its directors, officers, employees and agents and each Person, if any, who controls CQP within the meaning of the Securities Act or the Exchange Act to the same extent as the foregoing indemnity from CQP to the Participating Investors, but only with respect to information regarding such Participating Investor furnished in writing by or on behalf of such Participating Investor expressly for inclusion in a Registration Statement contemplated by this Agreement, any preliminary prospectus or final prospectus contained therein, or any free writing prospectus related thereto, or any amendment or supplement thereof; *provided, however*, that the liability of each Participating Investor shall not be greater in amount than the dollar amount of the proceeds (net of any expenses paid by such Participating Investor pursuant to Section 3.6.1) received by such Participating Investor from the sale of the Registrable Securities giving rise to such indemnification; *provided, further*, that the indemnity contained in this Section 3.8.2 shall not apply to amounts paid in settlement of any such claim if such settlement is effected without the consent of the Participating Investors who owned a majority of the Registrable Securities sold pursuant to the Registration Statement,

prospectus or any amendment or supplement thereto out of which such claim arose. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of CQP or any such director, officer, employee, agent, manager or controlling Person, and shall survive the Transfer of such securities by such Participating Investor.

3.8.3

Promptly after any indemnified party has received Notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third Person, which the indemnified party believes in good faith is an indemnifiable claim under this Section 3, the indemnified party shall give the indemnifying party written Notice of such claim, but failure to so notify the indemnifying party will not relieve the indemnifying party from any liability it may have to such indemnified party hereunder except to the extent that the indemnifying party is materially prejudiced by such failure. Such Notice shall state the nature and the basis of such claim to the extent then known. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after Notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 3.8 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided, however*, that (i) if the indemnifying party has failed to assume the defense and employ counsel or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable out-of-pocket expenses and fees of such separate counsel and other reasonable out-of-pocket expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Section 3.8, the indemnifying party shall not settle any indemnified claim without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, and does not contain any admission of wrongdoing by, the indemnified party.

- 3.8.4** If the indemnification provided for in this Section 3.8 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations; *provided, however*, that in no event shall such Participating Investor be required to contribute an aggregate amount in excess of the dollar amount of gross proceeds received by such Participating Investor from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss that is the subject of this paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.
- 3.8.5** The provisions of this Section 3.8 shall be in addition to any other rights to indemnification or contribution which an indemnified party may have pursuant to Law, equity, Contract or otherwise.

3.9 Rule 144

CQP will use its reasonable best efforts to undertake the acts described below in this Section 3.9. CQP will timely file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if CQP is not required to file such reports, it will, upon the request of an Investor or a Company Holder, make publicly available such information as necessary to permit sales pursuant to Rule 144 or Regulation S under the Securities Act), and it will take such further action as any Investor or any Company Holder may reasonably request, to the extent required from time to time to enable such Investor or such Company Holder to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of any Investor or any Company Holder, CQP will deliver to such Investor or such Company Holder a written statement as to whether it has complied with such information requirements, and, if not, the specifics thereof.

3.10 Future Holdings

In the event that the Purchaser or any of its Affiliates acquire CQP equity securities pursuant to (i) its preemptive rights under the CQP Partnership Agreement or (ii) an acquisition thereof after the consent of CQP under [Section 4.3](#), the Purchaser and CQP agree to negotiate in good faith registration rights with respect thereto consistent with the terms of this Agreement.

3.11 Third Parties

CQP agrees not to grant registration rights to any other Person that conflict with or impair the registration rights (or which provide *pari passu* or priority cutback rights over the Investors) contained in this Agreement without the prior written consent of the Purchaser.

4 Information Rights; Confidentiality; Trading; Standstill

4.1 Information Rights

4.1.1 After the Initial Funding Date, each Investor that (x) holds more than 3,333,333 Class B Units (as adjusted for splits and reverse splits), (y) will hold more than 3,333,333 Class B Units after purchasing all Class B Units expected to be purchased by such Investor pursuant to the Unit Purchase Agreement or (z) holds more than 2.5% of the outstanding Common Units and Common Units issuable upon conversion of the outstanding Class B Units (each a “**Significant Holder**”), who is bound by a confidentiality agreement provided by CQP as described below, shall have access to an electronic dataroom, which shall be maintained by CQP as long as any Registrable Securities remain outstanding, which shall include monthly construction reports, lender’s independent engineer reports, change orders and any other information provided by any member of the Partnership Group to its lender. The confidentiality agreement signed by each Investor to be granted access to such electronic dataroom shall include an agreement acknowledging that, if such Investor receives material nonpublic information by virtue of the information rights provided in this [Section 4.1](#), such Investor is aware of its obligations under securities Laws and agrees not to purchase or sell securities of CQP or of its Affiliates in violation of the securities Laws. All Investor inquiries related to such electronic dataroom shall be handled by the Purchaser. CQP agrees to remove any Significant Holder from access to the dataroom at any time upon written request of such Significant Holder, *provided* that any Significant Holder who so requests to be removed from access to the dataroom shall be entitled to elect to regain access for so long as such Significant Holder remains a Significant Holder.

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- 4.1.2** During the Investor Approval Period, the Purchaser shall have the right to appoint an engineer or third-party engineering consultant who shall be reasonably acceptable to CQP (the “**Consultant**”) who shall be seconded to CQP and entitled to access to such information that he or she reasonably requests regarding the Liquefaction Project and to observe, attend, or request meetings with relevance to the Liquefaction Project, including meetings with Bechtel Oil, Gas and Chemicals, Inc. and any other contracting party under an EPC Contract with relevance to the construction of the Liquefaction Project; *provided* that any such information that is disclosed to the Purchaser shall be subject to Section 4.2 and the Consultant shall agree to be bound by substantially the same terms of confidentiality. In the event that CQP determines that the particular Consultant is unreasonably disruptive to the business of CQP, then CQP shall have a one-time right to remove the Consultant, which Consultant may be replaced by the Purchaser acting in good faith. Thereafter, the Independent CQP Directors shall have the right to remove any Consultant that is unreasonably disruptive to the business of CQP, and the Purchaser may designate a replacement. CQP will pay the fees and expenses of the Consultant (including any replacement thereof).
- 4.1.3** During the Investor Approval Period, CQP shall permit the Purchaser to visit and inspect CQP’s properties, to examine its books of accounts and records and to discuss CQP’s affairs, finances and accounts with the General Partner’s officers, upon reasonable advance request, during normal business hours, for a proper purpose reasonably related to the investment of such Persons in the Registrable Securities; *provided* that any such information shall be subject to Section 4.2. Any expenses incurred by CQP pursuant to this Section 4.1.3 shall be borne by the requesting party; *provided, however*, that the Purchaser shall not be required to pay for any fees or expenses pursuant to this Section 4.1.3 to the extent CQP is required to reimburse the Purchaser for such fees and expenses pursuant to Section 6.3.
- 4.1.4** During the Investor Approval Period, the Purchaser shall be permitted to share with its equity holders and the Investors the information and materials shared with the Investor CQP Directors as members of the CQP Board, *provided* that such Investor CQP Directors shall be subject to their fiduciary duties as directors (including as set forth under Section 6.2 of the General Partner LLC Agreement) with respect to sharing CQP information and in its interaction with the Purchaser’s investors and co-investors, which duties shall include, without limitation, a restriction on sharing information regarding (i) any prospective business opportunities presented to the CQP Board and (ii) information subject to confidentiality by CQP or the General Partner with third parties if CQP or the General Partner has identified to the Purchaser or the CQP Board that such information is confidential and the disclosure thereof by the Investor CQP Directors would cause a breach of such confidentiality obligation.

4.2 Confidentiality; Trading

4.2.1 Each Investor agrees that it will keep confidential and will not disclose, divulge or use for any purpose, other than to monitor its investment in CQP, any Confidential Information (as defined below) obtained from the Partnership Group pursuant to the terms of this Agreement; *provided, however*, that each Investor may disclose Confidential Information (i) to its Representatives specified in clause (i) of the definition thereof who have a need to know such information in connection with the Investor's investment in CQP (subject to each such authorized recipient of such confidential information agreeing to keep such information confidential and *provided* that such Investor shall be liable for any breach of confidentiality by any such recipient); (ii) to any limited partner, investor or prospective investor of such Investor in connection with marketing activities by such Investor (subject to each such authorized recipient of such confidential information agreeing to keep such information confidential and *provided* that any Investor shall be liable for any breach of confidentiality by any such recipient); (iii) in its periodic reports required under the Exchange Act or any Registration Statement or prospectus under the Securities Act to the extent, and only to the extent: (A) the Investor is advised by legal counsel that such disclosure is required to comply with the Securities Act or the Exchange Act and the rules and regulations of the SEC promulgated thereunder, (B) the Investor takes reasonable steps to minimize the extent of any such required disclosure, and (C) the Investor advises CQP of any such proposed disclosure prior to its filing and consults with CQP as to the nature and extent of such disclosure; and (iv) as may otherwise be (A) required by Law or (B) in connection with any claims or actions relating to the Investor or its Affiliates or Representatives, to the extent required by subpoena or court of competent jurisdiction or by a governmental or administrative body, *provided* that (x) the Investor is advised by legal counsel that such disclosure is required, (y) the Investor takes reasonable steps to minimize the extent of any such required disclosure, and (z) to the extent permitted by applicable Law, the Investor advises CQP of any such disclosure prior to its release (including the nature and extent of such disclosure) and affords CQP the reasonable opportunity to limit such disclosure. "**Confidential Information**" shall mean any confidential information provided to an Investor regarding the Partnership Group excluding information that (a) is available through public records or otherwise in the public domain at the time of its disclosure or thereafter (other than as a result of a disclosure by the Investor or its Representatives in breach of this Agreement or other obligations of confidentiality owed to the Partnership Group), (b) is already in the possession of the Investor or any of its Representatives prior to disclosure by the Partnership Group and was not previously acquired by the Investor or its Representatives directly or indirectly from the Partnership Group or that was independently developed by the Investor or on its behalf without access to the

Confidential Information received under this Agreement, or (c) is or has been lawfully acquired by the Investor or any of its Representatives from a third party (other than the Partnership Group or its Representatives) not known by the Investor to be prohibited from so disclosing such information to the Investor by a legal, contractual, fiduciary or other obligation owed to any member of the Partnership Group.

4.3 Trading; Standstill.

- 4.3.1** Each Investor acknowledges that the receipt of material nonpublic information pursuant to this Agreement may restrict the ability of such Investor to trade in securities of CQP, the Company or their respective Affiliates, and agrees not to trade in any securities of CQP, the Company or their respective Affiliates either (i) in violation of any applicable securities Laws or (ii) without the written consent of CQP, during any trading blackout periods established by CQP under any insider trading policies of the General Partner or CQP as applicable to the directors and officers of the General Partner, unless otherwise approved by CQP; *provided*, that this restriction in clause (ii) shall in no way limit the Investors' rights to sell Registrable Securities under Section 3 (or to sell equity securities pursuant to any registration rights granted pursuant to Section 3.10), subject to the terms and conditions therein.
- 4.3.2** Notwithstanding anything to the contrary provided in this Agreement (including Section 4.3.3) or any of the other Basic Documents, none of the provisions of the Basic Documents shall in any way limit the activities of (i) The Blackstone Group L.P. and its Affiliates in their businesses distinct from the private equity business of The Blackstone Group L.P. or (ii) the members of the Purchaser or its respective Affiliates in their businesses distinct from the private equity business of such member; *provided* that the Evaluation Material is not made available to Representatives of The Blackstone Group L.P. and its Affiliates or of the members of the Purchaser or its Affiliates who are not involved in the private equity business of The Blackstone Group L.P. or such members, as the case may be.
- 4.3.3** During the Investor Approval Period, without the prior written consent of CQP, each Investor agrees that it shall not, nor shall it permit any of its Affiliates to acquire, directly or beneficially, any equity interest or debt in the Company or any member of the Partnership Group; *provided, however*, that the foregoing restrictions shall not apply to: (a) the acquisition of Units as contemplated by the Unit Purchase Agreement, (b) the issuance of any Conversion Units, (c) a unit split, reverse unit split, reclassification, reorganization or other transaction by CQP affecting any class of the outstanding equity securities of CQP generally, (d) a dividend of units or other pro rata distribution by CQP to holders of its outstanding equity securities, (e) any rights of an Investor to Transfer or acquire equity interests or debt in the Company or any member of the Partnership Group

that are set forth in any of the Basic Documents (including upon the exercise of preemptive rights), (f) any action taken with the prior written consent of CQP, (g) any actions by an Investor with respect to a Significant Event authorized by the CQP Board or (h) any person who is a director of CQP acting in his capacity as a director of CQP in the ordinary course and within the CQP Board process.

4.4 **Transfer Restrictions**

- 4.4.1 Without the prior written consent of CQP (given in its sole discretion), each Investor shall not, during the period commencing on the Initial Funding Date and ending on the second anniversary thereafter (the “**Restricted Period**”), Transfer any of its Class B Units or Conversion Units; *provided, however*, that the foregoing restrictions shall not apply to any Transfer of Class B Units (i) explicitly permitted by this Agreement or Section 7.03(b)(iii) of the Unit Purchase Agreement, (ii) subject to Section 4.4.2, by an Investor to an Affiliate of such Investor or any limited partner of such Investor or such Investor’s equity holders or (iii) by an Investor in the event such Investor reasonably determines that it or any of its equity holders has a Regulatory Problem, in each case to a Person that (1) is an “accredited investor” as defined under the Securities Act and (2) agrees to be bound by all of the terms and conditions of this Agreement as an Investor, including this Section 4.4.1; *provided, further*, that no Person to whom any Class B Units or Conversion Units are Transferred pursuant to subsection (iii) of the first proviso of this Section 4.4.1 shall be entitled to or provided with any information rights pursuant to Section 4.1 without the prior consent of the CQP Board.
- 4.4.2 So long as Section 9.11(b) of the Common Terms Agreement is in force and effect (in the same form as such section is in effect on the date hereof), without the prior written consent of the Required Secured Parties (as defined in the Common Terms Agreement), notwithstanding any other provision of this Agreement to the contrary, during the period commencing on the Initial Funding Date and ending on the earlier of (i) the Project Completion Date (as defined in the Common Terms Agreement) and (ii) repayment in full of all Obligations under the Term Loan A Credit Agreement (as each such term is defined in the Common Terms Agreement) (the “**Lender Lock-up Period**”), Related Persons shall not Transfer such a quantity of Class B Units and Conversion Units to Persons that are not Related Persons such that the sum of (x) the Common Unit Equivalents then-held by all Related Persons plus (y) the number of Common Unit Equivalents that the Related Persons would hold if all Remaining Units (as such term is used and defined in the Unit Purchase Agreement) were then-issued to Related Persons, is less than 100,000,000 Common Unit Equivalents in the aggregate immediately following such Transfer.

- 4.4.3 Without the prior written consent of the Purchaser, the Company shall cause the Company Holders not to, during the Restricted Period, Transfer any of its Class B Units or Conversion Units; *provided, however*, that the foregoing restrictions shall not apply to any Transfer of Class B Units explicitly permitted by this Agreement; *provided, further*, that a Company Holder may Transfer its Class B Units to any of its Affiliates that (1) is an “accredited investor” as defined under the Securities Act and (2) agrees to be bound by all of the terms and conditions of this Agreement as a Company Holder, including this [Section 4.4.3](#).
- 4.4.4 Without the prior written consent of the CQP Board, during the Investor Approval Period, the Company shall not Transfer, directly or indirectly, (i) the equity interest in the General Partner, (ii) the equity interests in Cheniere LNG O&M Services, LLC, Cheniere LNG Terminals, Inc. or any other entity providing services to CQP (the “**Service Companies**”), or (iii) the Incentive Distribution Rights (as defined in the CQP Partnership Agreement) under Section 4.7 of the CQP Partnership Agreement, except, in each case, (a) to another wholly owned Subsidiary of the Company or any member of the Partnership Group or (b) to a Person acquiring 100% of the equity interest in the General Partner and 100% of its equity interests in all of the Service Companies. Notwithstanding the foregoing, the Company shall not be limited by the foregoing from considering or entering into any inquiry, proposal, offer or transaction relating to any acquisition or purchase of the Company in any merger, consolidation, business combination, recapitalization, liquidation, dissolution, binding share exchange or similar transaction involving the Company.
- 4.4.5 In the event that any Investor reasonably determines that it or any of its equity holders has a Regulatory Problem, the Partnership Group agrees to take all such actions, at such Investor’s expense, as are reasonably requested by such Investor in order, subject only to compliance with applicable securities Laws and other applicable Law, to effectuate and facilitate any Transfer permitted by [Section 4.4.1](#) by such Investor of Class B Units then held by such Investor.
- 4.4.6 This [Section 4.4](#) shall not restrict any bona fide pledge of any equity securities in respect of obligations owed by the Person making such pledge so long as such pledge is not made with the purpose of otherwise circumventing the restrictions on Transfer herein.
- 4.4.7 Upon written Notice to CQP, each Person to whom an Investor has Transferred any of its Class B Units or Registrable Securities in compliance with the Basic Documents (other than a Transfer made during the Restricted Period that would not otherwise have been permitted hereunder without the prior written consent of CQP) shall become an Investor hereunder upon its execution of a Joinder Agreement. Furthermore, any assignee of the Purchaser that purchased Class B Units

directly from CQP pursuant to the Unit Purchase Agreement shall be an Investor hereunder upon its execution of a Joinder Agreement. Upon written Notice to the Investors, each Person to whom a Company Holder Transfers any Class B Units or Registrable Securities in compliance with the Basic Documents shall become a Company Holder upon execution of a Joinder Agreement.

- 4.4.8 Unless otherwise indicated to CQP in a writing from the Purchaser (or such other Investor to whom the Purchaser assigns such right), a permitted assignee of the Purchaser shall possess all of the rights of the Purchaser contained herein to appoint directors to the CQP Board pursuant to Section 6.09(a) of the General Partner LLC Agreement and the Consultant.
- 4.4.9 Subject to Section 4.4.1, the Purchaser shall be permitted to assign any of its rights hereunder to any Person to whom the Purchaser has Transferred any of its Class B Units or Registrable Securities in compliance with the Basic Documents, and such transferee shall become the "Purchaser" hereunder upon its execution of a Joinder Agreement; *provided*, that such successor "Purchaser" must be an Affiliate of a member of the Blackstone Management Group.
- 4.4.10 Each Investor and Company Holder shall be liable for its actions on a several basis, and not on a joint and several basis.
- 4.4.11 Any Transfers of Class B Units or Conversion Units in violation of this Section 4.4 shall be void ab initio, and the Company shall not recognize any purported transferee of such Class B Units or Conversion Units as a unitholder of the Company.

4.5 Legends

- 4.5.1 The Company, each Investor and each Company Holder acknowledge that the certificates representing the Class B Units subject to Section 4 of this Agreement may bear, in addition to a customary legend relating to restrictions under the Securities Act, the restrictive legend set forth below evidencing the terms of this Agreement. CQP shall remove the following restrictive legend after the end of the Restricted Period (or upon a Transfer of Class B Units pursuant to the second proviso of Section 4.4.1, for the certificates representing the Class B Units Transferred) upon exchange of the existing certificates.

"The Class B Units evidenced by this certificate are subject to restrictions on transfer as set forth in Section 4.4 of the Investors' and Registration Rights Agreement, dated as of July 31, 2012. A copy of this agreement will be furnished by the Partnership upon request."

5 **Other Agreements**

5.1 Financing Cooperation

Except as provided in Section 3, during the Investor Approval Period, to the extent requested by the Purchaser, the Purchaser, CQP and the General Partner shall, and shall cause their respective Representatives specified in clause (i) of the definition thereof to, cooperate and collaborate with respect to the arrangement and consummation of any Financing.

5.2 Gas Supply Plan and Risk Management Policy

Provided that the Initial Funding has occurred CQP shall work in good faith to prepare as promptly as practicable (but in any event no later than June 30, 2014) a Gas Supply Plan and a Risk Management Policy, consistent with the principles set forth on Schedule 5.2 attached hereto, and present such plan and policy, including any subsequent amendments thereto, to the CQP Board for consideration and approval. Any element of the Gas Supply Plan or Risk Management Policy, or subsequent amendments thereto, that the Purchaser deems in good faith to be inconsistent with Schedule 5.2 shall require approval of the Executive Committee.

5.3 Insurance

Promptly following the Initial Funding Date, the Company shall, and shall cause its applicable Affiliates (other than members of the Partnership Group) to, execute one or more endorsements in forms reasonably satisfactory to CQP to cause all amounts payable pursuant to any all risk property and time element policies (collectively "**Property Insurance**") of the Company and/or its Affiliates relating to any property of a member of the Partnership Group (including without limitation all of the insurance policies set forth on Schedule 5.3) to be paid directly to CQP and/or the applicable member of the Partnership Group, and for the Company and its Affiliates (other than members of the Partnership Group) to relinquish all right, title and interest to such payments. Upon the next renewal period for the Property Insurance for the members of the Partnership Group that occurs after the Initial Funding Date, CQP and/or the other applicable members of the Partnership Group shall obtain Property Insurance policies which are separate from the Property Insurance of the Company and its Affiliates (other than members of the Partnership Group), and the Company and its Affiliates shall no longer obtain Property Insurance for the members of the Partnership Group other than pursuant to the Service Agreements.

5.4 Company Board Nominee

During the Investor Approval Period, upon the request of the Purchaser, the Company shall take all necessary actions to cause to be appointed to its board of directors (the "**CEI Board**") a person nominated by the Purchaser to serve as a member of the CEI Board (the "**Purchaser Nominee**"). Initially, the Purchaser Nominee shall be appointed to fill a vacancy among the Class I directors of the

CEI Board (whether such vacancy is currently existing or newly created to comply with this covenant). The Company shall cause the nomination of each Purchaser Nominee (to the extent that such Purchaser Nominee would be up for election at such time) in connection with any subsequent proxy statement or information statement with respect to the election of directors and to have the CEI Board recommend in connection with each proxy statement or information statement relating to the election of directors to the CEI Board that the stockholders of the Company vote for the election of each Purchaser Nominee up for election at such time, and the Company shall not nominate any other person for the position on the CEI Board for which the Purchaser Nominee is up for election. If any such Purchaser Nominee is not elected to the CEI Board at any stockholder meeting (or action by written consent) with respect to the election of such Purchaser Nominee, then subject to applicable law, the CEI Board shall create a new vacancy in the class of directors on the CEI Board with the longest remaining term in which a vacancy can be created and fill such newly created vacancy on the CEI Board with another Purchaser Nominee. If prior to the end of the term of any member of the CEI Board that is a Purchaser Nominee, a vacancy in the office of such director shall occur by reason of death, resignation, removal or disability, or for any other cause, such vacancy may be filled by the Purchaser with another Purchaser Nominee, and the Purchaser shall have the right to replace any Purchaser Nominee, at any time, with or without cause. Furthermore, the Company shall use its reasonable best efforts to assist the Purchaser in challenging, resisting or attempting to prevent any Person from successfully contesting the Purchaser Nominee's appointment or election to the CEI Board. Notwithstanding the foregoing, the election and appointment of each Purchaser Nominee shall be subject to all legal requirements regarding service as a director of the Company and to the approval of the nominating and corporate governance committee of the CEI Board, which approval will not be unreasonably withheld or delayed. The Company shall make available to the Purchaser Nominee all of the same indemnification and exculpation protections on the same terms as are available to other members of the CEI Board, and the Company shall procure directors and officers insurance for the Purchaser Nominee with the same terms as that procured for the other directors on the CEI Board. The Company shall not amend, or permit to be amended, its certificate of incorporation or bylaws in any manner that is inconsistent with, or conflicts with, this Section 5.4 or the right of the Purchaser to appoint a Purchaser Nominee to the CEI Board pursuant to this Section 5.4.

5.5 Conflicts

After the Initial Funding Date, the parties agree to abide by any policies addressing potential conflicts established by the Conflicts Committee (as defined in the General Partner LLC Agreement) from time to time.

6 Miscellaneous

6.1 Notices

6.1.1 Any notice or other communication in connection with this Agreement (each, a “Notice”) shall be:

- (a) in writing in English; and
- (b) delivered by hand, fax, registered post or by courier using an internationally recognized courier company.

6.1.2 Notices to the Company, the General Partner or CQP shall be sent to the following Persons at the following addresses, and Notices to a Company Holder shall be sent to the Company at the following address, or such other Person or address as the Company, the General Partner, CQP or a Company Holder may notify the Purchaser or the other Investors from time to time:

Cheniere Energy, Inc.
700 Milam Street, Suite 800
Houston, Texas 77002
Tel: 713.375.5276
Fax: 713.375.6276
Attention: Meg A. Gentle

Cheniere Energy Partners GP, LLC.
700 Milam Street, Suite 800
Houston, Texas 77002
Tel: 713.375.5276
Fax: 713.375.6276
Attention: Meg A. Gentle

Cheniere Energy Partners, L.P.
700 Milam Street, Suite 800
Houston, Texas 77002
Tel: 713.375.5276
Fax: 713.375.6276
Attention: Meg A. Gentle

with a copy to:

Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002
Tel: 713.220.4200
Fax: 713.220.4285
Attention: Meredith S. Mouer
David C. Buck

6.1.3 Notices to the Purchaser shall be sent to the following address, or such other Person or address as such Investor may notify to the Company and CQP from time to time:

Blackstone CQP Holdco LP
345 Park Avenue, 44th Floor
New York, NY 10154
Tel: 212.583.5000
Fax: 646.253.7517
Attention: David Foley
Sean Klimczak

with a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022-4834
Tel : 212.906.1200
Fax : 212.751.4864
Attention : Charles E. Carpenter
David S. Allinson

Notices to an Investor shall be sent to the address indicated on the Joinder Agreement.

6.1.4 Notices shall be effective upon receipt and shall be deemed to have been received:

6.1.4.1 at the time of delivery, if delivered by hand, registered post or courier; and

6.1.4.2 at the expiration of two hours after completion of the transmission, if sent by facsimile, *provided* that, if a Notice would become effective under the above provisions after 5:30 p.m. on any Business Day, then it shall be deemed instead to become effective at 9:30 a.m. on the next Business Day. References in this Agreement to time are to local time at the location of the addressee as set out in the Notice.

Subject to the foregoing provisions of this Section 6.1, in proving service of a Notice, it shall be sufficient to prove that the envelope containing such Notice was properly addressed and delivered by hand, registered post or courier to the relevant address pursuant to the above provisions or that the facsimile transmission report (call back verification) states that the communication was properly sent.

6.2 Termination

This Agreement shall be effective as of the date hereof. This Agreement shall automatically terminate at such time as the Unit Purchase Agreement is terminated provided that the Initial Funding has not theretofore occurred. This Agreement shall terminate with respect to any Investor on the date on which such Investor ceases to own Registrable Securities.

6.3 Fees and Expenses

Without duplication of the fees and expenses reimbursed to the Purchaser pursuant to the Unit Purchase Agreement and Section 3 hereof, CQP shall promptly reimburse the Purchaser from time to time, upon written request, for its actual and documented reasonable out-of-pocket legal and tax fees and expenses incurred by the Purchaser after the Initial Funding Date relating to Purchaser's investment in CQP and the transactions contemplated by the Basic Documents, *provided* that CQP shall not be required to reimburse any such fees and expenses in connection with a sale by the Purchaser of any Class B Units or Registrable Securities, except in connection with a sale contemplated by Section 3 hereof.

6.4 Competing Asset Opportunities

During the Investor Approval Period, prior to any Transfer by the Company or its Affiliates (other than a member of the Partnership Group) of any assets for, pertaining to or in any way related to the liquefaction or regasification of natural gas, together with related facilities and equipment incidental thereto (the "**Competing Assets**"), to a master limited partnership formed by the Company or its Affiliates (other than a member of the Partnership Group) on or after the Initial Funding Date (a "**Competing MLP**"), the Company shall, or shall cause its Affiliates (other than a member of the Partnership Group) to, offer to CQP the opportunity to acquire such Competing Assets by sending a written Notice to CQP setting forth in reasonable detail information regarding the Competing Assets, the Company's desired purchase price for such Competing Assets and, in the case of a proposed initial public offering of a Competing MLP, the valuation of the Competing Assets as determined by the lead underwriter of such Competing MLP (a "**Competing Asset Opportunity Notice**"); if such Transfer is proposed to occur in connection with a proposed initial public offering, the Company shall cause such lead underwriter to determine the enterprise value of the Competing MLP (assuming that the Transfer of the Competing Assets had occurred) as of the date of the Competing Asset Opportunity Notice. CQP will have the right, exercisable within fifteen (15) days of CQP's receipt of a Competing Asset Opportunity Notice, to request that the Company engage in good faith discussions with CQP on terms to allow a member of the Partnership Group to acquire the Competing Assets. If the Company and CQP are unable to agree upon acceptable terms for a member of the Partnership Group to acquire the Competing Assets within thirty (30) days after the commencement of those good faith discussions, then the Company and its Affiliates shall be free to Transfer those Competing Assets into a Competing MLP or commence an initial public offering for a Competing MLP; *provided* that if any such Transfer into a Competing MLP or initial

public offering of the Competing MLP is not completed within 365 days from the date of the Competing Asset Opportunity Notice, or if the lead underwriter of the proposed initial public offering of the Competing MLP determines during the marketing process, which such determination the Company shall cause the lead underwriter to undertake, that the enterprise value of the Competing MLP is less than the enterprise value determined at the time the Competing Asset Opportunity Notice was delivered, then any subsequent Transfer of such Competing Assets to a Competing MLP shall continue to be subject to the provisions of this [Section 6.4](#), and the Company shall re-offer to CQP the opportunity to acquire such Competing Assets prior to any Transfer thereof to a Competing MLP by the Company.

6.5 Governing Law

This Agreement and the rights and obligations of the parties hereunder and the Persons subject hereto shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, without giving effect to conflicts of Laws rules that would require or permit the application of the Laws of another jurisdiction.

6.6 Submission to Jurisdiction

EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, OR WITH RESPECT TO ANY SUCH ACTION OR PROCEEDING, SHALL BE HEARD AND DETERMINED IN SUCH A DELAWARE STATE OR FEDERAL COURT, AND THAT SUCH JURISDICTION OF SUCH COURTS WITH RESPECT THERETO SHALL BE EXCLUSIVE, EXCEPT SOLELY TO THE EXTENT THAT ALL SUCH COURTS SHALL LAWFULLY DECLINE TO EXERCISE SUCH JURISDICTION. EACH PARTY HEREBY WAIVES, AND AGREES NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT HEREOF OR IN RESPECT OF ANY SUCH TRANSACTION, THAT IT IS NOT SUBJECT TO SUCH JURISDICTION. EACH PARTY HEREBY WAIVES, AND AGREES NOT TO ASSERT, TO THE MAXIMUM EXTENT PERMITTED BY LAW, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR THE INTERPRETATION OR ENFORCEMENT HEREOF OR IN RESPECT OF ANY SUCH TRANSACTION, THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SUCH COURTS OR THAT THE VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS. EACH PARTY CONSENTS TO AND GRANTS ANY SUCH COURT JURISDICTION OVER

THE PERSON OF SUCH PARTIES IN CONNECTION WITH, AND OVER THE SUBJECT MATTER OF, ANY SUCH DISPUTE AND AGREES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 6.1 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

6.7 Waiver of Jury Trial

EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH SUCH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.7.

6.8 Severability

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable in any jurisdiction, such holding shall not affect the validity or enforceability of the remainder of this Agreement in such jurisdiction or the validity or enforceability of this Agreement, including such provision, in any other jurisdiction, and such provision shall be revised or modified to the minimum degree necessary to render it valid and enforceable.

6.9 Entire Agreement

This Agreement, together with the Unit Purchase Agreement, the CEI Unit Purchase Agreement, the Subscription Agreement, the CQP Partnership Agreement, the General Partner LLC Agreement and related documents, constitute the entire agreement and understanding of the parties hereto with respect to the matters referred to herein and supersede all prior agreements, understandings or representations, written or oral, and all contemporaneous oral agreements, understandings or representations, in each case among the parties with respect to such matters.

6.10 Amendment and Waiver

No amendment, alteration or modification of this Agreement or waiver of any provision of this Agreement shall be effective against the Company, any Investor or CQP unless such amendment, alteration, modification or waiver is approved in writing by each of the Company, the General Partner, CQP and the Purchaser; *provided, however*, that any such amendment, alteration, modification or waiver that could reasonably be expected to adversely affect the rights of any Investor(s) or Company Holder in any material respect (as compared to the other Investors or Company Holders) must be approved in writing by such Investor(s) or Company Holder disproportionately affected. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms. The General Partner shall give Notice of any amendment or termination hereof to any Investors of which it is aware.

6.11 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto. No party shall assign any or all of its rights or obligations under this Agreement without the consent of the other parties, other than as contemplated by Section 4.4.

6.12 No Third-Party Beneficiaries

Nothing in this Agreement is intended to or shall confer any rights or benefits upon any Person other than the parties hereto.

6.13 Counterparts

This Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be an original and all of which taken together shall constitute one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CHENIERE ENERGY, INC.

By: /s/ Graham A. McArthur
Name: Graham A. McArthur
Title: Vice President and Treasurer

CHENIERE ENERGY PARTNERS GP, LLC

By: /s/ Meg A. Gentle
Name: Meg A. Gentle
Title: Senior Vice President and
Chief Financial Officer

CHENIERE ENERGY PARTNERS, L.P.

By: Cheniere Energy Partners GP, LLC
its general partner

By: /s/ Meg A. Gentle
Name: Meg A. Gentle
Title: Senior Vice President and
Chief Financial Officer

CHENIERE CLASS B UNITS HOLDINGS, LLC

By: /s/ Graham A. McArthur
Name: Graham A. McArthur
Title: Treasurer

BLACKSTONE CQP HOLDCO LP

By: Blackstone CQP Holdco GP LLC,
its general partner

By: Blackstone Management Associates VI
L.L.C., its sole member

By: BMA VI L.L.C., its sole member

By: /s/ David I. Foley

Name: David I. Foley

Title: Senior Managing Director

EXHIBIT A

FORM OF JOINDER AGREEMENT

Reference is hereby made to that certain Investors' and Registration Rights Agreement (the "**Investors' Agreement**"), dated as of July 31, 2012, by and among (i) Cheniere Energy, Inc., a Delaware corporation, (ii) Cheniere Energy Partners GP, LLC, a Delaware limited liability company, (iii) Cheniere Energy Partners, L.P., a Delaware limited partnership, (iv) Cheniere Class B Units Holdings, LLC, a Delaware limited liability company, and (v) Blackstone CQP Holdco LP, a Delaware limited partnership, and the other parties thereto from time to time. Capitalized terms used herein without definition shall have the meaning set forth in the Investors' Agreement.

WHEREAS, the undersigned person has become a holder of [] [Class B Units / Common Units]; and

NOW, THEREFORE, the undersigned agrees to become an "**Investor**" and a party to the Investors' Agreement, and hereby agrees to be subject to and bound by all of the rights and obligations of an "**Investor**" for all purposes set forth in the Investors' Agreement and agrees to be bound by all of the terms and provisions of the Investors' Agreement.

This Joinder Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which shall be an original and all of which taken together shall constitute one and the same agreement.

[Executing Party]

By: _____
Name: _____
Title: _____

Gas Supply Plan and Risk Management Policy Principles**Gas Supply Plan**

The guiding principles of the Gas Supply Plan will be to ensure sufficient supply to meet customer nominations and to reduce the risk associated with supplying gas to the Liquefaction Project. The Gas Supply Plan will contain the following milestones:

- By June 31, 2014, Sabine Pass Liquefaction (as defined in the Unit Purchase Agreement) shall have secured approximately 1,100,000 MMBtu/d of firm natural gas supply from creditworthy counterparties for delivery into any of the following locations: delivered to receipt points on the CTPL (as defined in the Unit Purchase Agreement), into receipt points from which Sabine Pass Liquefaction has secured firm transportation service to the CTPL, or directly to the Liquefaction Project. Dates of initial delivery and quantities will be aligned with the anticipated feed gas requirements of the individual Trains.
- By June 30, 2014, Sabine Pass Liquefaction shall secure firm transport capacity on third party pipelines for delivery of gas into the CTPL or directly to the Liquefaction Project sufficient to meet at least 100% of the Liquefaction Project's baseload Existing SPA (as defined in the Unit Purchase Agreement) feed and fuel and lost and unaccounted for gas requirements. The foregoing quantity may be reduced by the quantity of gas contracted to be supplied and delivered on a firm basis into the CTPL or directly to the Liquefaction Project.
- Management will provide quarterly reports to the CQP Board updating the Gas Supply Plan as market conditions change and detailing performance against these milestones and such other performance benchmarks as may be requested by the CQP Board. Any changes to the Gas Supply Plan will be reviewed and approved by the CQP Board.
- Management will include all expected costs of the Gas Supply Plan (including any capital costs for interconnects or expansions) as part of the annual budget that is submitted to and approved annually by the CQP Board, in reasonable detail as requested by the CQP Board.

Amended Risk Management Policy Principles

CQP shall amend its current risk management policy applicable to the Partnership Group in a manner reasonably acceptable to the Purchaser in accordance with the principles below, and CEI shall have affirmed that it and its Affiliates that conduct any activities on behalf of the Partnership Group shall comply therewith in respect of such activities.

- The amended risk management policy shall include a comprehensive program for managing risks as they pertain to the Partnership Group's activities and for monitoring risk exposure. The risk management policy shall be designed to limit the Partnership Group's exposure to commodity price, credit, liquidity, basis, compliance and other similar risks in a manner that is consistent with the commercial operation of the Liquefaction Project as a contracted facility. The risk management policy shall set forth value at risk limits, open position limits, and approval thresholds for transactions or activities that will require CQP Board approval.

-
- The risk management policy shall be reviewed and approved annually if requested by the CQP Board.
 - CEI and its Affiliates will comply with the risk management policy with respect to any activities conducted on behalf of the Partnership Group.

Insurance

1. \$600 million combined property damage business interruption insurance coverage with a coverage period of 03/01/2012 to 03/01/2013. Policy numbers as follows:

<u>LAYER /CARRIER</u>	<u>POLICY No.</u>	<u>LINE</u>
USD 600 M QUOTA SHARE		
Swiss Re International SE	E110644	20.000%
Torus Insurance UK Ltd.	E110639	04.166%
Great Lakes Reinsurance (UK) PLC — Munich Re	E120642	08.834%
SJC 2003 (Lloyd's Syndicate)	E120640	02.500%
Arch Insurance Company (Europe) Ltd.	E120640	02.000%
Infrassure, Ltd.	E121107	05.000%
Chartis (Nat'l Union Fire Ins. Co. of Pittsburgh PA)	61628085	15.000%
Navigators Management Company Inc.	11NSRO138901	
MLM 1221 (Lloyd's Syndicate)		02.800%
PEB 4000 (Lloyd's Syndicate)		00.700%
Liberty Mutual Ins. Co.	3D656881004	05.000%
General Security Indemnity Co. of AZ (Scor)	201110E1317931	05.000%
Allianz Global Risks US Ins. Co	CLP 3013190	10.000%
XL Insurance America, Inc.	US00023173PR11A	10.000%
Total		91.000%
PRIMARY USD 150 M		
National Union Fire Ins. Co. of Pittsburgh, PA (Chartis)	63803918	09.000%
USD 450 M xs USD 150 M		
ARG 2121 (Lloyd's Syndicate)	E120641	04.000%
USD 50 M xs USD 150 M		
WRB 1967 (Lloyd's Syndicate)	E120643	05.000%
USD 400 M xs USD 200 M		
National Union Fire Ins. Co. of Pittsburgh, PA (Chartis)	61628089	05.000%

2. \$60 million gas in storage policy with a coverage period of 07/15/2012 to 07/15/2013. Policy # E120570

<u>LAYER /CARRIER</u>	<u>POLICY No.</u>	<u>LINE</u>
USD 600 M QUOTA SHARE		
Lloyds Syndicate MKL 3000	LME-E110570	12.000%
Lloyds Syndicate TRV 5000	LME-E110570	12.000%
Lloyds Syndicate MIT 3210	LME-E110570	16.000%
Lloyds Syndicate AES 1225	LME-E110570	12.000%
Lloyds Syndicate AFB 2623	LME-E110570	9.7200%
Lloyds Syndicate AFB 623	LME-E110570	2.2800%
Lloyds Syndicate XL 1209	LME-E110570	12.000%
Lloyds Syndicate XL 2003	LME-E110570	16.000%
Lloyds Syndicate CVS 1919	LME-E110570	8.000%

CREDIT AGREEMENT (TERM LOAN A)

Dated as of July 31, 2012

among

SABINE PASS LIQUEFACTION, LLC,
as the Borrower

SOCIÉTÉ GÉNÉRALE,
as the Term Loan A Administrative Agent

SOCIÉTÉ GÉNÉRALE,
as the Common Security Trustee and

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

and for the benefit of

CREDIT SUISSE SECURITIES (USA) LLC,
HSBC SECURITIES (USA), INC.,
MORGAN STANLEY SENIOR FUNDING, INC., and
ROYAL BANK OF CANADA,
as Joint Lead Arrangers, Joint Lead Bookrunners and Co-Documentation Agents

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and
J.P. MORGAN SECURITIES LLC,
as Joint Lead Arrangers, Joint Lead Bookrunners and Co-Syndication Agents

SOCIÉTÉ GÉNÉRALE,
as Co-Documentation Agent

SG AMERICAS SECURITIES, LLC and
UNION BANK, N.A.,
as Joint Lead Arrangers and Joint Lead Bookrunners

DEUTSCHE BANK TRUST COMPANY AMERICAS, and
STANDARD CHARTERED BANK,
as Joint Lead Arrangers

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	DEFINITIONS AND INTERPRETATION	2
Section 1.01	Defined Terms	2
Section 1.02	Principles of Interpretation	2
Section 1.03	UCC Terms	2
Section 1.04	Accounting and Financial Determinations	2
Section 1.05	Loan Tranches	2
ARTICLE II	COMMITMENTS AND BORROWING	3
Section 2.01	Construction/Term Loans	3
Section 2.02	Notice of Borrowings	4
Section 2.03	Borrowing of Loans	5
Section 2.04	Termination or Reduction of Commitments	8
ARTICLE III	REPAYMENTS, PREPAYMENTS, INTEREST AND FEES	8
Section 3.01	Repayment of Construction/Term Loan Borrowings	8
Section 3.02	Interest Payment Dates	9
Section 3.03	Interest Rates	9
Section 3.04	Conversion Options	10
Section 3.05	Post-Maturity Interest Rates; Default Interest Rates	11
Section 3.06	Interest Rate Determination	11
Section 3.07	Computation of Interest and Fees	11
Section 3.08	Optional Prepayment	12
Section 3.09	Mandatory Prepayment	13
Section 3.10	Termination of Interest Rate Protection Agreement in Connection with Any Prepayment	14
Section 3.11	Time and Place of Payments	15
Section 3.12	Borrowings and Payments Generally	15
Section 3.13	Fees	16
Section 3.14	Pro Rata Treatment	17
Section 3.15	Sharing of Payments	17

		<u>Page</u>
ARTICLE IV	LIBOR AND TAX PROVISIONS	18
Section 4.01	LIBOR Lending Unlawful	18
Section 4.02	Inability to Determine LIBOR	19
Section 4.03	Increased Costs	19
Section 4.04	Obligation to Mitigate	21
Section 4.05	Funding Losses	23
Section 4.06	Taxes	24
ARTICLE V	REPRESENTATIONS AND WARRANTIES	29
ARTICLE VI	CONDITIONS PRECEDENT	29
Section 6.01	Conditions to Closing Date	29
Section 6.02	Conditions to Initial Advance	37
Section 6.03	Conditions to Second Advance	40
Section 6.04	Conditions to Each Construction/Term Loan Borrowing	42
Section 6.05	Conditions to Project Completion Date	46
ARTICLE VII	COVENANTS	50
Section 7.01	Covenants	50
ARTICLE VIII	DEFAULT AND ENFORCEMENT	50
Section 8.01	Events of Default	50
Section 8.02	Acceleration Upon Bankruptcy	50
Section 8.03	Acceleration Upon Other Event of Default	50
Section 8.04	Action Upon Event of Default	51
Section 8.05	Application of Proceeds	52
ARTICLE IX	THE TERM LOAN A ADMINISTRATIVE AGENT	53
Section 9.01	Appointment and Authority	53
Section 9.02	Rights as a Lender or Term Loan A Credit Agreement Interest Rate Protection Provider	54
Section 9.03	Exculpatory Provisions	54
Section 9.04	Reliance by Term Loan A Administrative Agent	55
Section 9.05	Delegation of Duties	56
Section 9.06	Indemnification by the Lenders	56
Section 9.07	Resignation or Removal of Term Loan A Administrative Agent	57
Section 9.08	No Amendment to Duties of Term Loan A Administrative Agent Without Consent	58
Section 9.09	Non-Reliance on Term Loan A Administrative Agent and Construction/Term Loan Lenders	58

		<u>Page</u>
Section 9.10	No Joint Lead Arranger, Joint Lead Bookrunner, Co-Syndication Agent or Co-Documentation Agent Duties	59
Section 9.11	Copies	59
ARTICLE X	MISCELLANEOUS PROVISIONS	59
Section 10.01	Amendments, Etc	59
Section 10.02	Entire Agreement	61
Section 10.03	Applicable Government Rule; Jurisdiction; Etc	62
Section 10.04	Assignments	64
Section 10.05	Benefits of Agreement	68
Section 10.06	Costs and Expenses	69
Section 10.07	Counterparts; Effectiveness	70
Section 10.08	Indemnification by the Borrower	70
Section 10.09	Interest Rate Limitation	72
Section 10.10	No Waiver; Cumulative Remedies	73
Section 10.11	Notices and Other Communications	73
Section 10.12	Patriot Act Notice	76
Section 10.13	Payments Set Aside	76
Section 10.14	Right of Setoff	76
Section 10.15	Severability	77
Section 10.16	Survival	77
Section 10.17	Treatment of Certain Information; Confidentiality	78
Section 10.18	Waiver of Consequential Damages, Etc	79
Section 10.19	Waiver of Litigation Payments	80
Section 10.20	Reinstatement	80
Section 10.21	No Recourse	80
Section 10.22	Intercreditor Agreement	81
Section 10.23	Termination	81
 SCHEDULES		
Schedule 2.01 -	Lenders, Commitments	
Schedule 3.01(a) -	Amortization Schedule	
Schedule 6.01(b) -	Consents	

Schedule 6.05(c) - Lenders' Reliability Test Criteria
Schedule 10.11 - Notice Information

EXHIBITS

Exhibit A	-	Definitions
Exhibit B	-	Form of Construction/Term Loan Note
Exhibit C	-	Form of Borrowing Notice
Exhibit D	-	Form of Interest Period Notice
Exhibit E-1	-	Form of Lender Assignment Agreement (Commitment and Loans)
Exhibit E-2	-	Form of Lender Assignment Agreement (Funded Loans)
Exhibit F	-	Form of Interest Rate Protection Agreement
Exhibit G	-	Form of Notice of Project Completion
Exhibit H-1	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit H-2	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit H-3	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit H-4	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

This CREDIT AGREEMENT (TERM LOAN A) (this “**Agreement**”), dated as of July 31, 2012, is made among SABINE PASS LIQUEFACTION, LLC, a special purpose limited liability company organized and existing under the laws of the State of Delaware (the “**Borrower**”), SOCIÉTÉ GÉNÉRALE, as Term Loan A Administrative Agent, SOCIÉTÉ GÉNÉRALE, as Common Security Trustee, each of the Construction/Term Loan Lenders from time to time party hereto, and for the benefit of THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Joint Lead Arranger, Joint Lead Bookrunner and Co-Syndication Agent, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Joint Lead Arranger, Joint Lead Bookrunner and Co-Syndication Agent, CREDIT SUISSE SECURITIES (USA) LLC, as Joint Lead Arranger, Joint Lead Bookrunner and Co-Documentation Agent, DEUTSCHE BANK TRUST COMPANY AMERICAS, as Joint Lead Arranger, HSBC SECURITIES (USA), INC., as Joint Lead Arranger, Joint Lead Bookrunner and Co-Documentation Agent, J.P. MORGAN SECURITIES LLC, as Joint Lead Arranger, Joint Lead Bookrunner and Co-Syndication Agent, MORGAN STANLEY SENIOR FUNDING, INC., as Joint Lead Arranger, Joint Lead Bookrunner and Co-Documentation Agent, ROYAL BANK OF CANADA, as Joint Lead Arranger, Joint Lead Bookrunner and Co-Documentation Agent, SG AMERICAS SECURITIES, LLC, as Joint Lead Arranger and Joint Lead Bookrunner, SOCIÉTÉ GÉNÉRALE, as Co-Documentation Agent, STANDARD CHARTERED BANK, as Joint Lead Arranger, and UNION BANK, N.A., as Joint Lead Arranger and Joint Lead Bookrunner.

WHEREAS, Sabine Pass LNG, L.P. (“**Sabine Pass LNG**”), an indirect wholly owned subsidiary of Cheniere Energy Partners, L.P. (the “**Sponsor**”), owns and operates the Sabine Pass LNG Terminal (the “**Sabine Pass Terminal**”) located in Cameron Parish, Louisiana. The Sabine Pass Terminal has liquefied natural gas (“**LNG**”) regasification and send-out capacity of approximately 4.3 Bcf/d, storage capacity of approximately 16.9 Bcfe and two marine berths;

WHEREAS, the Borrower intends to design, detail engineer, develop, procure, construct, install, complete, own, operate and maintain two liquefaction trains, each with a nominal production capacity of at least 182,500,000 MMBtu per year (as more fully described in the Common Terms Agreement, the “**Project**”), that will add liquefaction services at the Sabine Pass Terminal and convert the Sabine Pass Terminal into a facility capable of liquefying and exporting domestic U.S. natural gas in addition to importing and regasifying foreign-sourced LNG;

WHEREAS, the Borrower has requested that the Construction/Term Loan Lenders establish a credit facility in order to provide funds which are to be used to partially finance such design, detailed engineering, development, procurement, construction, installation, completion, ownership, operation and maintenance of the Project, to pay certain fees and expenses associated with this Agreement and the Construction/Term Loans, to fund the Debt Service Reserve Account, to fund operating and working capital expenses of the Project, and as further described herein; and

WHEREAS, the Construction/Term Loan Lenders are willing to make such credit facility available upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01 Defined Terms. Unless the context shall otherwise require, or unless otherwise defined herein in Exhibit A, capitalized terms used herein shall have the meanings provided in the Common Terms Agreement.

Section 1.02 Principles of Interpretation. Unless the context shall otherwise require, or unless otherwise provided herein, this Agreement shall be governed by the principles of interpretation in Section 1.2 (*Interpretation*) of the Common Terms Agreement, *mutatis mutandis*.

Section 1.03 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.

Section 1.04 Accounting and Financial Determinations. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with Section 1.4 (*Accounting and Financial Determinations*) of the Common Terms Agreement.

Section 1.05 Loan Tranches. Construction/Term Loans and Construction/Term Loan Commitments are made, treated, assigned and referred to in Tranches for certain limited purposes under this Agreement. Except as otherwise expressly set forth in this Agreement, all Construction/Term Loans and all Construction/Term Loan Commitments shall be identical, without regard to Tranche, including (in the case of outstanding Construction/Term Loans) rights to payment of principal, interest, Fees or other Obligations under this Agreement or any other Financing Documents, rights to exercise remedies, rights to share in Collateral securing any such Construction/Term Loan and rights to give or withhold any approval, consent, authorization or vote required or permitted to be given by or on behalf of any Construction/Term Loan Lender under this Agreement or any other Financing Document.

ARTICLE II

COMMITMENTS AND BORROWING

On the terms, subject to the conditions and relying upon the representations and warranties herein set forth:

Section 2.01 Construction/Term Loans. (a) Each Construction/Term Loan Lender, severally and not jointly, shall make loans (each such loan, a “**Construction/Term Loan**”) to the Borrower in an aggregate principal amount not in excess of the Construction/Term Loan Commitment with respect to the applicable Tranche of such Construction/Term Loan Lender, if any, with respect to such Tranche, from time to time during the Availability Period but not more frequently than monthly; provided that, after giving effect to the making of any Construction/Term Loans, the aggregate outstanding principal amount of all Construction/Term Loans shall not exceed the Aggregate Construction/Term Loan Commitment and the aggregate outstanding principal amount of all Construction/Term Loans of any Tranche shall not exceed the Aggregate Tranche Commitment for such Tranche. The Construction/ Term Loans shall be made in the following order:

- (i) *first* under Tranche 1 until all Tranche 1 Construction/Term Loan Commitments are used, then;
- (ii) *second* under Tranche 2 until all Tranche 2 Construction/Term Loan Commitments are used, then
- (iii) *third* under Tranche 3 until all Tranche 3 Construction/Term Loan Commitments are used, then
- (iv) *fourth* under Tranche 4 until all Tranche 4 Construction/Term Loan Commitments are used.

(b) Each Construction/Term Loan Borrowing, which may include Construction/Term Loans from more than one Tranche, shall be in an aggregate amount of not less than five million Dollars (\$5,000,000) and an integral multiple of one million Dollars (\$1,000,000).

(c) Proceeds of the Construction/Term Loans made on the date of the Initial Advance shall be deposited into the Term Loan A Initial Advance Account and the proceeds of all other Construction/Term Loans shall be deposited into the Construction Account, in each case, to solely fund, subject to the terms and conditions set forth herein:

(A) Project Costs;

(B) pursuant to Section 2.03(d) (*Borrowing of Loans*), the Debt Service Reserve Account up to the Required Debt Service Reserve Amount; and

(C) pursuant to Section 2.03(d) (*Borrowing of Loans*), return of equity and subordinated debt funding to the Sponsor or its Affiliates up to an amount that will result in the Senior Debt being not more than 65% of Total Capitalization.

(d) Construction/Term Loans repaid or prepaid may not be reborrowed.

Section 2.02 Notice of Borrowings. (a) From time to time, but no more frequently than monthly, subject to the limitations set forth in Section 2.01 *Construction/Term Loans* the Borrower may request a Construction/Term Loan Borrowing by delivering to the Term Loan A Administrative Agent a properly completed Borrowing Notice not later than 12:00 p.m., New York City time, on or before the third Business Day prior to the proposed Borrowing Date in the case of Construction/Term Loans that are LIBO Loans and on or before the first Business Day prior to the proposed Borrowing Date in the case of Construction/Term Loans that are Base Rate Loans.

(b) Each Borrowing Notice delivered pursuant to this Section 2.02 shall be irrevocable and shall refer to this Agreement and specify (i) the requested Borrowing Date (which shall be a Business Day), (ii) the amount of such requested Construction/Term Loan Borrowing, (iii) whether the requested Construction/Term Loan Borrowing is of LIBO Loans or Base Rate Loans, (iv) in the case of a proposed Construction/Term Loan Borrowing of LIBO Loans, the Borrower's election with respect to the duration of the initial Interest Period applicable to such LIBO Loans, which Interest Periods shall be one (1), two (2), three (3), or six (6) months in length and (v) that each of the conditions precedent to such Construction/Term Loan Borrowing has been satisfied or waived.

(c) The Term Loan A Administrative Agent shall promptly advise each Construction/Term Loan Lender that has a Construction/Term Loan Commitment under the Tranche that is to fund any portion of the applicable Construction/Term Loan Borrowing of any Borrowing Notice delivered pursuant to this Section 2.02, together with each such Construction/Term Loan Lender's Construction/Term Loan Commitment Percentage of the requested Construction/Term Loan Borrowing.

Section 2.03 Borrowing of Loans. (a) Subject to clause (c) below, each Construction/Term Loan Lender shall make a Construction/Term Loan in the amount of its Construction/Term Loan Commitment Percentage of each Construction/Term Loan Borrowing on the proposed Borrowing Date by wire transfer of immediately available funds to the Term Loan A Administrative Agent, not later than 1:00 p.m., New York City time, and the Term Loan A Administrative Agent shall deposit the amounts so received as set forth in Section 2.01(c) (*Construction/Term Loans*) for application in accordance with Sections 5.02(b) and (e) (*Construction Account*) of the Accounts Agreement; provided that, if a Construction/Term Loan Borrowing does not occur on the proposed Borrowing Date because any condition precedent to such requested Construction/Term Loan Borrowing herein specified has not been met, the Term Loan A Administrative Agent shall return the amounts so received to each Construction/Term Loan Lender without interest as soon as possible.

(b) Subject to Section 4.04 (*Obligation to Mitigate*), each Construction/Term Loan Lender may (without relieving the Borrower of its obligation to repay a Construction/Term Loan in accordance with the terms of this Agreement and the Construction/Term Loan Notes) at its option fulfill its Construction/Term Loan Commitments with respect to any such Construction/Term Loan by causing any domestic or foreign branch or Affiliate of such Construction/Term Loan Lender to make such Construction/Term Loan.

(c) Unless the Term Loan A Administrative Agent has been notified in writing by any Construction/Term Loan Lender prior to a proposed Borrowing Date that such Construction/Term Loan Lender will not make available to the Term Loan A Administrative Agent its portion of the Construction/Term Loan Borrowing proposed to be made on such date, the Term Loan A Administrative Agent may assume that such Construction/Term Loan Lender has made such amounts available to the Term Loan A Administrative Agent on such date and the Term Loan A Administrative Agent in its sole discretion may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Term Loan A Administrative Agent by such Construction/Term Loan Lender and the Term Loan A Administrative Agent has made such amount available to the Borrower, the Term Loan A Administrative Agent shall be entitled to recover on demand from such Construction/Term Loan Lender such corresponding amount plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Term Loan A Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Term Loan A Administrative Agent at an interest rate *per annum* equal to the Federal Funds Effective Rate. If such Construction/Term Loan Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such Construction/Term Loan Lender's Construction/Term Loan included in such Construction/Term Loan Borrowing. If such Construction/Term Loan Lender does not pay such corresponding amount forthwith upon the Term Loan A Administrative Agent's

demand, the Term Loan A Administrative Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the Term Loan A Administrative Agent plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Term Loan A Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Term Loan A Administrative Agent at an interest rate *per annum* equal to the Base Rate plus the Applicable Margin. If the Term Loan A Administrative Agent receives payment of the corresponding amount from each of the Borrower and such Construction/Term Loan Lender, the Term Loan A Administrative Agent shall promptly remit to the Borrower such corresponding amount. If the Term Loan A Administrative Agent receives payment of interest on such corresponding amount from each of the Borrower and such Construction/Term Loan Lender for an overlapping period, the Term Loan A Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. Nothing herein shall be deemed to relieve any Construction/Term Loan Lender from its obligation to fulfill its Construction/Term Loan Commitments hereunder and any payment by the Borrower pursuant to this Section 2.03(c) shall be without prejudice to any claim the Borrower may have against a Construction/Term Loan Lender that shall have failed to make such payment to the Term Loan A Administrative Agent. The failure of any Construction/Term Loan Lender to make available to the Term Loan A Administrative Agent its portion of the Construction/Term Loan Borrowing shall not relieve any other Construction/Term Loan Lender of its obligations, if any, hereunder to make available to the Term Loan A Administrative Agent its portion of the Construction/Term Loan Borrowing on the date of such Construction/Term Loan Borrowing, but no Construction/Term Loan Lender shall be responsible for the failure of any other Construction/Term Loan Lender to make available to the Term Loan A Administrative Agent such other Construction/Term Loan Lender's portion of the Construction/Term Loan Borrowing on the date of any Construction/Term Loan Borrowing. A notice of the Term Loan A Administrative Agent to any Construction/Term Loan Lender or the Borrower with respect to any amounts owing under this Section 2.03(c) shall be conclusive, absent manifest error.

(d) On the Project Completion Date, any amounts on deposit in or standing to the credit of the Construction Account shall be applied as set forth in Section 5.02(e) (*Construction Account*) of the Accounts Agreement.

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

(f) The Term Loan A Administrative Agent shall maintain at the Term Loan A Administrative Agent's office (i) a copy of any Lender Assignment Agreement delivered to it pursuant to Section 10.04 (*Assignments*), and (ii) a register for the recordation, with respect to each Tranche, of the names and addresses of the Construction/Term Loan Lenders, and all the Construction/Term Loan Commitments of, and principal amount of and interest on the Construction/Term Loans owing and paid to, each Construction/Term Loan Lender pursuant to the terms hereof from time to time and of amounts received by the Term Loan A Administrative Agent from the Borrower and whether such amounts constitute principal, interest, fees or other amounts and each Construction/Term Loan Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the Borrower, any Joint Lead Bookrunner, any Joint Lead Arranger and any Construction/Term Loan Lender at any reasonable time and from time to time upon reasonable prior notice.

(g) The entries made by the Term Loan A Administrative Agent in the Register or the accounts maintained by any Construction/Term Loan Lender shall be conclusive and binding evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Construction/Term Loan Lender or the Term Loan A Administrative Agent to maintain such Register or accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Construction/Term Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Construction/Term Loan Lender and the accounts and records of the Term Loan A Administrative Agent in respect of such matters, the accounts and records of the Term Loan A Administrative Agent shall control in the absence of manifest error.

(h) The Borrower agrees that in addition to such accounts or records described in clauses (e) and (f) of this Section 2.03, the Construction/Term Loans made by each Construction/Term Loan Lender with respect to any Tranche shall, upon the request of any Construction/Term Loan Lender, be evidenced by a Construction/Term Loan Note or Construction/Term Loan Notes duly executed on behalf of the Borrower and shall be dated the date of the Initial Advance (or, if later, the date of any request therefor by a Construction/Term Loan Lender). Each such Construction/Term Loan Note shall have all blanks appropriately filled in, shall specify the Tranche, and shall be payable to such Construction/Term Loan Lender and its registered assigns in a principal amount equal to the Construction/Term Loan Commitment with respect to such Tranche of such Construction/Term Loan Lender; provided that each Construction/Term Loan Lender may attach schedules to its respective Construction/Term Loan Note(s) and endorse thereon the date, amount and maturity of its respective Construction/Term Loan(s) and payments with respect thereto with respect to such Tranche.

Section 2.04 Termination or Reduction of Commitments. (a) All unused Construction/Term Loan Commitments, if any, shall be automatically and permanently terminated on the last day of the Availability Period.

(b) Upon any payment or prepayment of the Construction/Term Loans pursuant to Section 3.01 (*Repayment of Construction/Term Loan Borrowings*), Section 3.08 (*Optional Prepayment*) or Section 3.09 (*Mandatory Prepayment*), the Aggregate Construction/Term Loan Commitment and the Aggregate Tranche Commitments of Tranches paid or prepaid shall be automatically and permanently reduced in an amount equal to such payment or prepayment.

(c) The Borrower shall have the right to permanently terminate in whole, and from time to time to permanently reduce in part, the Aggregate Tranche Commitments with respect to all Tranches *pro rata* with respect to the then outstanding Construction/Term Loan Commitments of all Tranches (in a minimum amount of ten million Dollars (\$10,000,000)), upon not fewer than five (5) Business Days' prior written notice to the Term Loan A Administrative Agent (i) following Substantial Completion of both trains of the Project or (ii) with written concurrence by the Independent Engineer that the funds under the cancelled commitment are not necessary to achieve the Project Completion Date on or prior to the Date Certain.

(d) The Borrower shall have the right to permanently terminate the Construction/Term Loan Commitments of Non-Consenting Lenders in accordance with Section 4.04(d) (*Obligation to Mitigate*).

(e) All unused Construction/Term Loan Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 8.02 (*Acceleration Upon Bankruptcy*) or Section 8.03 (*Acceleration Upon Other Event of Default*) in accordance with the terms thereof.

ARTICLE III

REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

Section 3.01 Repayment of Construction/Term Loan Borrowings. (a) The Borrower unconditionally and irrevocably promises to pay to the Term Loan A Administrative Agent for the ratable account of each Construction/Term Loan Lender the aggregate outstanding principal amount of the Construction/Term Loans on each Quarterly Payment Date, in accordance with the Amortization Schedule.

(b) Notwithstanding anything to the contrary set forth in Section 3.01(a) above, the final principal repayment installment on the Maturity Date shall in any event be in an amount equal to the aggregate principal amount of all Construction/Term Loans outstanding on such date.

Section 3.02 Interest Payment Dates. (a) Interest accrued on each Construction/Term Loan shall be payable, without duplication, on the following dates (each, an “Interest Payment Date”):

- (i) with respect to any repayment or prepayment of principal on such Construction/Term Loan, on the date of each such repayment or prepayment;
- (ii) on the Maturity Date;
- (iii) with respect to LIBO Loans, (A) on the last day of each applicable Interest Period, (B) in the case of any Interest Period that has a duration of more than three months, the day three months after the first day of such Interest Period, and (C) if applicable, on any date on which such LIBO Loan is converted to a Base Rate Loan; and
- (iv) with respect to Base Rate Loans, on the last day of each Fiscal Quarter or, if applicable, any date on which such Base Rate Loan is converted to a LIBO Loan.

(b) Interest accrued on the Construction/Term Loans or other monetary Obligations after the date such amount is due and payable (whether on the Maturity Date, any Quarterly Payment Date, any Interest Payment Date, upon acceleration or otherwise) shall be payable upon demand.

(c) Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the occurrence of an event set forth in Section 9.7 (*Bankruptcy; Insolvency*) of the Common Terms Agreement and Section 8.01 (*Events of Default*) of this Agreement only to the extent it relates to Section 9.7 (*Bankruptcy; Insolvency*) of the Common Terms Agreement.

Section 3.03 Interest Rates. (a) Pursuant to each properly delivered Borrowing Notice and Interest Period Notice, the LIBO Loans shall accrue interest at a rate *per annum* during each Interest Period applicable thereto equal to the sum of the LIBOR for such Interest Period plus the Applicable Margin for such Construction/Term Loans.

(b) On or before 12:00 noon, New York City time, at least three (3) Business Days prior to the end of each Interest Period for each LIBO Loan, the Borrower shall deliver to the Term Loan A Administrative Agent an Interest Period Notice setting forth the Borrower's election with respect to the duration of the next Interest Period applicable to such LIBO Loan, which Interest Period shall be one (1), two (2), three (3), or six (6) months in length; provided, that, if any Default or Event of Default has occurred and is continuing, all LIBO Loans shall convert into Base Rate Loans at the end of the then-current Interest Periods (in which case the Term Loan A Administrative Agent shall so notify the Borrower and the Construction/Term Loan Lenders). After such Default or Event of Default has ceased, the Borrower may convert each such Base Rate Loan into a LIBO Loan in accordance with this Agreement by delivering an Interest Period Notice in accordance with Section 3.04 (*Conversion Options*).

(c) If the Borrower fails to deliver an Interest Period Notice in accordance with Section 3.03(b) above with respect to any LIBO Loan, such LIBO Loan shall be made as, or converted into, a Base Rate Loan at the end of the then-current Interest Period.

(d) All LIBO Loans shall bear interest from (and including) the first day of the applicable Interest Period to (but excluding) the last day of such Interest Period at the interest rate determined as applicable to such LIBO Loan.

(e) Notwithstanding anything to the contrary, the Borrower shall have, in the aggregate, no more than six (6) separate LIBO Construction/Term Loan Borrowings outstanding at any one time across all Tranches.

(f) Pursuant to each properly delivered Borrowing Notice and Interest Period Notice, each Base Rate Loan shall accrue interest at a rate *per annum* equal to the sum of the Base Rate plus the Applicable Margin for such Construction/Term Loans.

(g) All Base Rate Loans shall bear interest from and including the date such Construction/Term Loan is made (or the day on which LIBO Loans are converted to Base Rate Loans as required under Section 3.03(b) or under ARTICLE IV (*LIBOR And Tax Provisions*)) to (but excluding) the date such Construction/Term Loan or portion thereof is paid at the interest rate determined as applicable to such Base Rate Loan.

Section 3.04 Conversion Options. The Borrower may elect from time to time to convert LIBO Loans to Base Rate Loans or Base Rate Loans to LIBO Loans (subject to Sections 3.03(e) (*Interest Rates*), 4.01(*LIBOR Lending Unlawful*) and 4.02 (*Inability to Determine LIBOR*)), as the case may be, by delivering a completed Interest Period Notice to the Term Loan A Administrative Agent notifying the Term Loan A Administrative Agent of such election no later than 12:00 p.m., New York City time, on the third (3rd) Business Day preceding the proposed conversion date (which notice, in the case of conversions to LIBO Loans, shall specify the length of the initial Interest Period

therefor), provided that no Base Rate Loan may be converted into a LIBO Loan when any Event of Default has occurred and is continuing and the Term Loan A Administrative Agent has determined not to permit such conversions. Upon receipt of any such notice the Term Loan A Administrative Agent shall promptly notify each relevant Construction/Term Loan Lender thereof.

Section 3.05 Post-Maturity Interest Rates; Default Interest Rates. If all or a portion of the principal amount of any Construction/Term Loan is not paid when due (whether on the Maturity Date, by acceleration or otherwise) or any Obligation (other than principal on the Construction/Term Loans) is not paid or deposited when due (whether on the Maturity Date, by acceleration or otherwise), (i) the outstanding principal amount of all Construction/Term Loans shall bear interest at a rate *per annum* equal to the rate that would otherwise be applicable thereto plus two percent (2%) and (ii) all Obligations (other than principal on the Construction/Term Loans) shall bear interest at a rate *per annum* equal to the rate then applicable to Base Rate Loans plus two percent (2%) (the rate then applicable with respect to clause (i) or (ii), as applicable, plus such two percent (2%), the “**Default Rate**”), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until the amount then due is paid in full (after as well as before judgment).

Section 3.06 Interest Rate Determination. The Term Loan A Administrative Agent shall determine the interest rate applicable to the Construction/Term Loans and shall give prompt notice of such determination to the Borrower and the Construction/Term Loan Lenders. In each such case, the Term Loan A Administrative Agent’s determination of the applicable interest rate shall be conclusive in the absence of manifest error.

Section 3.07 Computation of Interest and Fees. (a) All computations of interest for Base Rate Loans when the Base Rate is determined by the Term Loan A Administrative Agent’s “prime rate” shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All computations of interest for LIBO Loans, and for Base Rate Loans when the Base Rate is determined by the Federal Funds Effective Rate, shall be made on the basis of a 360-day year and actual days elapsed.

(b) Interest shall accrue on each Construction/Term Loan for the day on which the Construction/Term Loan is made, and shall not accrue on a Construction/Term Loan, or any portion thereof, for the day on which the Construction/Term Loan or such portion is paid; provided, that, any Construction/Term Loan that is repaid on the same day on which it is made shall bear interest for one (1) day.

(c) Each determination by the Term Loan A Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 3.08 Optional Prepayment. (a) The Borrower shall have the right to prepay the Construction/Term Loans on not less than five (5) Business Days' prior written notice to the Term Loan A Administrative Agent (i) at any time with respect to prepayments funded through the use of Replacement Debt and (ii) at any time following the end of the Availability Period, as provided in Section 3.2 (*Voluntary Prepayment of Secured Debt*) of the Common Terms Agreement, subject to the terms and conditions of Section 3 (*Repayment and Prepayments*) of the Common Terms Agreement.

(b) Any partial prepayment of the Construction/Term Loans under this Section 3.08 shall be in an amount that is not less than the amount specified in Section 3.2 (*Voluntary Prepayment of Secured Debt*) of the Common Terms Agreement.

(c) All prepayments under this Section 3.08 shall be made by the Borrower to (x) the Term Loan A Administrative Agent for the account of the Construction/Term Loan Lenders and (y) the Term Loan A Credit Agreement Interest Rate Protection Providers and shall be applied by the Term Loan A Administrative Agent in accordance with Section 3.08(d). Each notice of optional prepayment will be irrevocable, except that a notice of prepayment given by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Term Loan A Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Borrower shall pay any Break Costs incurred by any Credit Agreement Secured Party as a result of such notice and revocation.

(d) With respect to each prepayment to be made pursuant to this Section 3.08, on the date specified in the notice of prepayment delivered pursuant to Section 3.08(a), the Borrower shall pay to the Term Loan A Administrative Agent the sum of the following amounts:

- (i) the principal (including any required make whole amount) of, and accrued but unpaid interest on, the Construction/Term Loans to be prepaid;
- (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and
- (iii) except for amounts to be paid to the Term Loan A Credit Agreement Interest Rate Protection Providers as set forth immediately below, any other Obligations due in connection with any prepayment under the Financing Documents.

Additionally, the Borrower shall, in accordance with Section 3.2(c) (*Voluntary Prepayment of Secured Debt*) of the Common Terms Agreement, pay to the Term Loan A Credit Agreement Interest Rate Protection Providers the Term Loan A Hedge Termination Value payable in respect of any Interest Rate Protection Agreement to be terminated in connection with such prepayment in accordance with Section 3.10 (*Termination of Interest Rate Protection Agreements in Connection with Any Prepayment*), which terminated Interest Rate Protection Agreement shall be specified by the Borrower in the notice of prepayment. Payments of principal of the Construction/Term Loans will be applied *pro rata* against subsequent scheduled payments or in inverse order of maturity, at the Borrower's option (except as otherwise provided in Section 2.5(k) *Replacement Debt*) of the Common Terms Agreement).

(e) Amounts of any Construction/Term Loans prepaid pursuant to this Section 3.08 may not be reborrowed.

Section 3.09 Mandatory Prepayment. (a) The Borrower shall be required to prepay the Construction/Term Loans in accordance with Section 3.4 *Mandatory Prepayment of Secured Debt* of the Common Terms Agreement, subject to the terms and conditions of Section 3 (*Repayment and Prepayments*) of the Common Terms Agreement.

(b) With respect to each prepayment to be made pursuant to this Section 3.09, on the date required pursuant to Section 3.4 *Mandatory Prepayment of Secured Debt* of the Common Terms Agreement, the Borrower shall pay to the Term Loan A Administrative Agent the sum of the following amounts:

- (i) the principal (including any required make whole amount) of, and accrued but unpaid interest on, the Construction/Term Loans to be prepaid;
- (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and
- (iii) except for amounts to be paid to the Term Loan A Credit Agreement Interest Rate Protection Providers as set forth immediately below, any other Obligations due in connection with any prepayment under the Financing Documents.

Additionally, the Borrower shall, in accordance with Section 3.4(b) (*Mandatory Prepayment of Secured Debt*) of the Common Terms Agreement, pay to the Term Loan A Credit Agreement Interest Rate Protection Providers the Term Loan A Hedge Termination Value payable in respect of any Interest Rate Protection Agreement to be terminated in connection with such prepayment in accordance with Section 3.10 (*Termination of Interest Rate Protection Agreements in Connection with Any Prepayment*). Payments of principal of the Construction/Term Loans and Term Loan A Hedge Termination Value will be applied (A) in the case of any mandatory prepayment pursuant to Section 3.4(a) (v) (*Mandatory Prepayment of Secured Debt*) of the Common Terms Agreement, *pro rata* against subsequent scheduled payments and (B) in the case of any other mandatory prepayment, applied in inverse order of maturity.

(c) Amounts of any Construction/Term Loans prepaid pursuant to this Section 3.09 may not be reborrowed.

Section 3.10 Termination of Interest Rate Protection Agreement in Connection with Any Prepayment If a voluntary or mandatory prepayment of the Construction/Term Loans made by the Borrower pursuant to the provisions of Section 3.08 (*Optional Prepayment*) and Section 3.09 (*Mandatory Prepayment*) hereof would result in the aggregate notional amount of the Interest Rate Protection Agreements to which the Term Loan A Credit Agreement Interest Rate Protection Providers are a party exceeding one hundred percent (100%) of the remaining aggregate outstanding principal amount of the Construction/Term Loans, the Borrower shall, simultaneously with any voluntary or mandatory prepayment of the Construction/Term Loans, terminate or, to the extent permitted by the applicable Interest Rate Protection Agreement, transfer or novate a portion of such Interest Rate Protection Agreements such that the aggregate notional amount of such Interest Rate Protection Agreements satisfies the requirements of the Borrower pursuant to Section 6.11 (*Interest Rate Protection Agreements*) of the Common Terms Agreement, and such that the aggregate notional amount of all Interest Rate Protection Agreements to which the Term Loan A Credit Agreement Interest Rate Protection Providers are a party is not more than one hundred percent (100%) of the remaining aggregate outstanding principal amount of Construction/Term Loans, provided that, any such reduction shall be made, (x) in the case of any voluntary prepayment of Construction/Term Loans under Section 3.08 (*Optional Prepayment*) or any mandatory prepayment of Construction/Term Loans required pursuant to Section 3.4(a)(v) (*Mandatory Prepayment of Secured Debt*) of the Common Terms Agreement, at the Borrower's option, *pro rata* against subsequent scheduled repayments or in inverse order of maturity of such Interest Rate Protection Agreements and *pro rata* to all counterparties to such Interest Rate Protection Agreements with the same maturity, or (y) in the case of any mandatory prepayment of Construction/Term Loans under Section 3.09 (*Mandatory Prepayment*), in the case of any mandatory prepayment of Construction/Term Loans required pursuant to Section 3.4(a)(i)-(iv) or (vi)-(vii) (*Mandatory Prepayment of*

Secured Debt) of the Common Terms Agreement, in inverse order of maturity of such Interest Rate Protection Agreements and *pro rata* to all counterparties to such Interest Rate Protection Agreements with the same maturity. The amount of any Hedge Termination Value due in respect of the Interest Rate Protection Agreements terminated in accordance with this Section 3.10 shall be made by the Borrower from amounts available with which to make such prepayment.

Section 3.11 Time and Place of Payments. (a) The Borrower shall make each payment (including any payment of principal of or interest on any Construction/Term Loan or any Fees or other Obligations) hereunder without setoff, deduction or counterclaim not later than 12:00 noon New York City time on the date when due in Dollars and in immediately available funds to the Term Loan A Administrative Agent at the following account: Societe Generale, New York Branch, A/C# 9051422, ABA# ABA 026-004-226, Attn: Loan Servicing Group, Ref: Sabine Pass, or at such other office or account as may from time to time be specified by the Term Loan A Administrative Agent to the Borrower. Funds received after 12:00 noon New York City time shall be deemed to have been received by the Term Loan A Administrative Agent on the next succeeding Business Day.

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

(c) Whenever any payment (including any payment of principal of or interest on any Construction/Term Loan or any Fees or other Obligations) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment shall (except as otherwise required by the proviso to the definition of "Interest Period" with respect to LIBO Loans) be made on the immediately succeeding Business Day, and such increase of time shall in such case be included in the computation of interest or Fees, if applicable.

Section 3.12 Borrowings and Payments Generally. (a) Unless the Term Loan A Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Term Loan A Administrative Agent for the account of the Construction/Term Loan Lenders hereunder that the Borrower will not make such payment, the Term Loan A Administrative Agent may assume that the Borrower has made such payment on such date in accordance with this Agreement and may, in reliance upon such assumption, distribute to the Construction/Term Loan Lenders the amount due. If the Borrower has not in fact made such payment, then each of the Construction/Term Loan Lenders severally agrees to repay to the Term Loan A Administrative Agent forthwith on demand the amount so distributed to such Construction/Term Loan Lender

in immediately available funds with interest thereon, for each day from (and including) the date such amount is distributed to it to (but excluding) the date of payment to the Term Loan A Administrative Agent, at the Federal Funds Effective Rate. A notice of the Term Loan A Administrative Agent to any Construction/Term Loan Lender with respect to any amount owing under this Section 3.12 shall be conclusive, absent manifest error.

(b) Nothing herein shall be deemed to obligate any Construction/Term Loan Lender to obtain funds for any Construction/Term Loan in any particular place or manner or to constitute a representation by any Construction/Term Loan Lender that it has obtained or will obtain funds for any Construction/Term Loan in any particular place or manner.

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

Section 3.13 Fees. (a) From and including the date hereof until the end of the Availability Period, the Borrower agrees to pay to the Term Loan A Administrative Agent, for the account of the Construction/Term Loan Lenders under each Tranche, on the last Business Day of each Fiscal Quarter, a commitment fee with respect to such Tranche (a "**Commitment Fee**") at a rate *per annum* equal to 40% of the Applicable Margin applicable to LIBO Loans on the average daily amount by which the Aggregate Tranche Commitment exceeds the aggregate outstanding principal amount of the Construction/Term Loans made under such Tranche during the Fiscal Quarter (or portion thereof) then ended; provided that all Commitment Fees shall be payable in arrears and computed on the basis of the actual number of days elapsed in a year of 365 days, as pro-rated for any partial quarter, as applicable. Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee to any Construction/Term Loan Lender with respect to any period in which such Construction/Term Loan Lender was a Defaulting Lender with respect to any Tranche.

(b) The Borrower agrees to pay or cause to be paid to the Term Loan A Administrative Agent for the account of the Construction/Term Loan Lenders and the Term Loan A Administrative Agent, additional fees in the amounts and at the times from time and time agreed to by the Borrower and the Term Loan A Administrative Agent, including pursuant to each Fee Letter with a Joint Lead Arranger.

(c) All Fees shall be paid on the dates due in immediately available funds. Once paid, none of the Fees shall be refundable under any circumstances.

Section 3.14 Pro Rata Treatment. (a) The portion of any Construction/Term Loan Borrowing made under any Tranche and, except as otherwise provided in Section 4.01 (*LIBOR Lending Unlawful*), each reduction of commitments of any type, pursuant to Section 2.04 (*Termination or Reduction of Commitments*) or otherwise, shall be allocated by the Term Loan A Administrative Agent *pro rata* among the Construction/Term Loan Lenders in such Tranche in accordance with their respective Construction/Term Loan Commitment Percentages with respect to such Tranche.

(b) Except as otherwise required under Section 3.08 (*Optional Prepayment*), Section 3.09 (*Mandatory Prepayment*) or ARTICLE IV (*LIBOR And Tax Provisions*), each payment or prepayment of principal of the Construction/Term Loans shall be allocated by the Term Loan A Administrative Agent *pro rata* among the Construction/Term Loan Lenders in accordance with the respective principal amounts of their outstanding Construction/Term Loans, and each payment of interest on the Construction/Term Loans shall be allocated by the Term Loan A Administrative Agent *pro rata* among the Construction/Term Loan Lenders in accordance with the respective interest amounts outstanding on their Construction/Term Loans. Each payment of the Commitment Fee with respect to a Tranche shall be allocated by the Term Loan A Administrative Agent *pro rata* among the Construction/Term Loan Lenders in such Tranche in accordance with their respective Construction/Term Loan Commitments with respect to such Tranche.

Section 3.15 Sharing of Payments. (a) If any Construction/Term Loan Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Construction/Term Loan (other than pursuant to the terms of ARTICLE IV (*LIBOR And Tax Provisions*)) in excess of its *pro rata* share of payments then or therewith obtained by all Construction/Term Loan Lenders holding Construction/Term Loans of such type, such Construction/Term Loan Lender shall purchase from the other Construction/Term Loan Lenders (for cash at face value) such participations in Construction/Term Loans of such type made by them as shall be necessary to cause such purchasing Construction/Term Loan Lender to share the excess payment or other recovery ratably with each of them; provided, however, that, if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Construction/Term Loan Lender, the purchase shall be rescinded and each Construction/Term Loan Lender that has sold a participation to the purchasing Construction/Term Loan Lender shall repay to the purchasing Construction/Term Loan Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Construction/Term Loan Lender's ratable share (according to the proportion of (x) the amount of such selling Construction/Term Loan Lender's required repayment to the purchasing Construction/Term Loan Lender to (y) the total amount so recovered from the purchasing Construction/Term Loan Lender) of any interest or other amount paid or payable by the purchasing Construction/Term Loan Lender in respect of

the total amount so recovered. The Borrower agrees that any Construction/Term Loan Lender so purchasing a participation from another Construction/Term Loan Lender pursuant to this Section 3.15(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 10.14 (*Right of Setoff*)) with respect to such participation as fully as if such Construction/Term Loan were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section shall not be construed to apply to any payment by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any Construction/Term Loan Lender as consideration for the assignment or sale of a participation in any of its Construction/Term Loans.

(b) If under any applicable bankruptcy, insolvency or other similar law, any Construction/Term Loan Lender receives a secured claim in lieu of a setoff to which this Section 3.15 applies, such Construction/Term Loan Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Construction/Term Loan Lenders entitled under this Section 3.15 to share in the benefits of any recovery on such secured claim.

ARTICLE IV

LIBOR AND TAX PROVISIONS

Section 4.01 LIBOR Lending Unlawful. In the event that it becomes unlawful or, by reason of a Change in Law, any Construction/Term Loan Lender is unable to honor its obligation to make or maintain LIBO Loans, then such Construction/Term Loan Lender will promptly notify the Borrower of such event (with a copy to the Term Loan A Administrative Agent) and such Construction/Term Loan Lender's obligation to make or to continue LIBO Loans, or to convert Base Rate Loans into LIBO Loans, as the case may be, shall be suspended until such time as such Construction/Term Loan Lender may again make and maintain LIBO Loans. During such period of suspension, the Construction/Term Loans that would otherwise be made by such Construction/Term Loan Lender as LIBO Loans shall be made instead by such Construction/Term Loan Lender as Base Rate Loans and each Construction/Term Loan made by such Construction/Term Loan Lender and outstanding will automatically, on the last day of the then existing Interest Period therefor if such Construction/Term Loan may lawfully remain outstanding until the end of such Interest Period, and otherwise immediately, convert into a Base Rate Loan (or, if such Construction/Term Loan is then a Base Rate Loan, will continue as a Base Rate Loan). At the Borrower's request, each Construction/Term Loan Lender agrees to use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its Construction/Term Loans or to assign its rights and obligations under the Financing Documents to another of its offices, branches or affiliates, if, in the reasonable judgment

of such Construction/Term Loan Lender, such designation or assignment (a) would eliminate or avoid such illegality and (b) would not subject such Construction/Term Loan Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Construction/Term Loan Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Construction/Term Loan Lender in connection with any such designation or assignment.

Section 4.02 Inability to Determine LIBOR. If prior to the commencement of any Interest Period for a LIBO Loan:

(a) the Term Loan A Administrative Agent reasonably determines that adequate and reasonable means do not exist for ascertaining LIBOR for such Interest Period; or

(b) the Term Loan A Administrative Agent is advised by the Required Banks that such Required Banks have reasonably determined that LIBOR for such Interest Period will not adequately and fairly reflect the cost to such Construction/Term Loan Lenders of making or maintaining their LIBO Loans for such Interest Period;

then the Term Loan A Administrative Agent shall give notice thereof to the Borrower and the Construction/Term Loan Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Term Loan A Administrative Agent notifies the Borrower and the Construction/Term Loan Lenders that the circumstances giving rise to such notice no longer exist (which notice of subsequent change in circumstances shall be given as promptly as practical), (i) any Interest Period Notice that requests the conversion of any Construction/Term Loan to, or continuation of any Construction/Term Loan as, a LIBO Loan shall be ineffective and such Construction/Term Loan shall be converted to a Base Rate Loan on the last day of the Interest Period applicable thereto, and (ii) if any Borrowing Notice requests a LIBO Loan, such Construction/Term Loan shall be made as a Base Rate Loan, or, at the election of the Borrower (upon receipt of the determination to be made by the Required Banks and only if they are able to agree on such a determination), made as a Construction/Term Loan bearing interest at such rate as the Required Banks shall determine adequately reflects the costs to the Construction/Term Loan Lenders of making such Construction/Term Loans.

Section 4.03 Increased Costs. (a) If any Change in Law shall (1)(A) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Construction/Term Loan Lender; (B) subject the Term Loan A Administrative Agent or any Construction/Term Loan Lender, or its group, to any Taxes (other than (i) Other Taxes, and (ii) Taxes described in clauses (a) through (d) of the definition of Excluded Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits,

reserves, other liabilities or capital attributable thereto; or (C) impose on any Construction/Term Loan Lender or the London interbank market any other condition, cost or expense affecting this Agreement or LIBO Loans made by such Construction/Term Loan Lender; and (2) the result of any of the foregoing shall be to increase the cost to such Person of making or maintaining any Construction/Term Loan (or of maintaining its obligation to make any such Construction/Term Loan) to the Borrower or to reduce the amount of any sum received or receivable by such Person hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Person such additional amount or amounts as will compensate such Person for such additional costs incurred or reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 4.04 (*Obligation to Mitigate*)).

(b) If any Construction/Term Loan Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Construction/Term Loan Lender's capital or (without duplication) on the capital of such Construction/Term Loan Lender's holding company, if any, as a consequence of this Agreement or any of the Construction/Term Loans made by such Construction/Term Loan Lender, to a level below that which such Construction/Term Loan Lender, or such Construction/Term Loan Lender's holding company, could have achieved but for such Change in Law (taking into consideration such Construction/Term Loan Lender's policies and the policies of such Construction/Term Loan Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon notice by such Construction/Term Loan Lender, the Borrower shall pay within thirty (30) days following the receipt of such notice to such Construction/Term Loan Lender such additional amount or amounts as will compensate such Construction/Term Loan Lender or (without duplication) such Construction/Term Loan Lender's holding company in full for any such reduction suffered (except to the extent the Borrower is excused from payment pursuant to Section 4.04 (*Obligation to Mitigate*)). In determining such amount, such Construction/Term Loan Lender may use any method of averaging and attribution that it (in its sole discretion) shall deem appropriate.

(c) To claim any amount under this Section 4.03, the Term Loan A Administrative Agent or a Construction/Term Loan Lender, as applicable, shall promptly deliver to the Borrower (with a copy to the Term Loan A Administrative Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the Term Loan A Administrative Agent or Construction/Term Loan Lender or its holding company, as the case may be, under Section 4.03(a) or Section 4.03(b). The Borrower shall pay the Term Loan A Administrative Agent or Construction/Term Loan Lender, as applicable, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Promptly after the Term Loan A Administrative Agent or Construction/Term Loan Lender, as applicable, has determined that it will make a request for increased compensation pursuant to this Section 4.03, such Person shall notify the Borrower thereof (with a copy to the Term Loan A Administrative Agent). Failure or delay on the part of the Term Loan A Administrative Agent or Construction/Term Loan Lender to demand compensation pursuant to this Section 4.03 shall not constitute a waiver of such Person's right to demand such compensation; provided that the Borrower shall not be required to compensate a Person pursuant to this Section 4.03 for any increased costs or reductions attributable to the failure of such Person to notify Borrower within two hundred twenty-five (225) days after the Change in Law giving rise to those increased costs or reductions of such Person's intention to claim compensation for those circumstances; provided further that, if the Change in Law giving rise to those increased costs or reductions is retroactive, then the two hundred twenty-five (225) day period referred to above shall be extended to include that period of retroactive effect.

Section 4.04 Obligation to Mitigate. (a) If any Construction/Term Loan Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any Construction/Term Loan Lender or any Government Authority for the account of any Construction/Term Loan Lender pursuant to Section 4.06 (*Taxes*), then such Construction/Term Loan Lender, if requested by the Borrower in writing, shall use commercially reasonable efforts to designate a different lending office for funding or booking its Construction/Term Loans hereunder or to assign its rights and obligations under the Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Construction/Term Loan Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.03 (*Increased Costs*) or Section 4.06 (*Taxes*), as applicable, in the future and (ii) would not subject such Construction/Term Loan Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Construction/Term Loan Lender in any material respect, contrary to such Construction/Term Loan Lender's normal banking practices or violate any applicable Government Rule. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Construction/Term Loan Lender in connection with any such designation or assignment.

(b) Subject to Section 4.04(c), if any Construction/Term Loan Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any Construction/Term Loan Lender or any Government Authority for the account of any Construction/Term Loan Lender pursuant to Section 4.06 (*Taxes*) and, in each case, such Construction/Term Loan Lender has declined or is unable to designate a different lending office or to make an assignment in accordance with Section 4.04(a), or if any Construction/Term Loan Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice in

writing to such Construction/Term Loan Lender and the Term Loan A Administrative Agent, request such Construction/Term Loan Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.04 (*Assignments*)), all (but not less than all) its interests, rights and obligations under this Agreement (including all of its Construction/Term Loans and Construction/Term Loan Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be another Construction/Term Loan Lender, if a Construction/Term Loan Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Term Loan A Administrative Agent, (ii) such Construction/Term Loan Lender shall have received payment of an amount equal to all Obligations of the Borrower owing to such Construction/Term Loan Lender from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other Obligations) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 4.03 (*Increased Costs*) or payments required to be made pursuant to Section 4.06 (*Taxes*), such assignment will result in the elimination or reduction of such compensation or payments. A Construction/Term Loan Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such Construction/Term Loan Lender of its rights under Sections 4.03 (*Increased Costs*) or 4.06 (*Taxes*), as applicable, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply. If, notwithstanding the satisfaction of each of the conditions set forth in Sections 4.03 (*Increased Costs*) or 4.06 (*Taxes*), a Construction/Term Loan Lender refuses to be replaced pursuant to this Section 4.04, the Borrower shall not be obligated to pay such Construction/Term Loan Lender any of the compensation referred to in this Section 4.04 or any additional amounts incurred or accrued under Sections 4.03 (*Increased Costs*) or 4.06 (*Taxes*) from and after the date that such replacement would have occurred but for such Construction/Term Loan Lender's refusal. Nothing in this Section shall be deemed to prejudice any rights that the Borrower, the Term Loan A Administrative Agent or any Construction/Term Loan Lender may have against any Construction/Term Loan Lender that is a Defaulting Lender.

(c) As a condition of the right of the Borrower to remove any Construction/Term Loan Lender pursuant to Section 4.04(b) and (d), the Borrower shall either (i) arrange for the assignment or novation of any Interest Rate Protection Agreements with such Construction/Term Loan Lender or any of its Affiliates simultaneously with such removal or (ii) terminate the applicable Interest Rate Protection Agreement and pay any relevant Term Loan A Hedge Termination Value.

(d) If (i) any Construction/Term Loan Lender (such Construction/Term Loan Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, consent or termination which pursuant to the terms of Section 10.01 (*Amendments, Etc.*) requires the consent of all of the Construction/Term Loan Lenders

and with respect to which the Supermajority Banks shall have granted their consent and (ii) no Event of Default then exists, then the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) to replace all such Non-Consenting Lenders by requiring such Non-Consenting Lenders to assign all their Construction/Term Loans and all their Construction/Term Loan Commitments to one or more Eligible Assignees that are Eligible Transferees; provided that (A) all Non-Consenting Lenders must be replaced with one or more Construction/Term Loan Lenders that grant the applicable consent, (B) all Obligations of the Borrower owing to such Non-Consenting Lenders being replaced shall be paid in full to such Non-Consenting Lenders concurrently with such assignment and (C) the replacement Construction/Term Loan Lenders shall purchase the foregoing by paying to such Non-Consenting Lenders a price equal to the amount of such Obligations. In connection with any such assignment, the Borrower, the Term Loan A Administrative Agent, such Non-Consenting Lenders and the replacement Construction/Term Loan Lenders shall otherwise comply with Section 10.04 (*Assignments*). With the consent of the Required Banks, the Borrower shall have the right to use new shareholder funding or amounts on deposit in the Distribution Account that are permitted to be distributed pursuant to Section 5.10(d) (*Distribution Account*) of the Accounts Agreement to prepay all (and not part only) the Non-Consenting Lenders' Construction/Term Loans and terminate all the Non-Consenting Lenders' Construction/Term Loan Commitments and subject, in each case, to payment of all accrued interest, fees, costs or expenses due under the Financing Documents to the relevant Construction/Term Loan Lender.

Section 4.05 Funding Losses. In the event of (a) the payment of any principal of any LIBO Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBO Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any LIBO Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any LIBO Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 4.04 (*Obligation to Mitigate*), then, in any such event, the Borrower shall compensate each Construction/Term Loan Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Construction/Term Loan Lender shall be deemed to be the amount determined by the Term Loan A Administrative Agent (based upon the information delivered to it by such Construction/Term Loan Lender) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Construction/Term Loan had such event not occurred, at LIBOR that would have been applicable to such Construction/Term Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a LIBO Loan, for the period that would have been the Interest Period for such Construction/Term Loan), over (ii) the

amount of interest which would accrue on such principal amount for such period at the interest rate which such Construction/Term Loan Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the LIBOR market. To claim any amount under this Section 4.05, the Term Loan A Administrative Agent shall promptly deliver to the Borrower a certificate setting forth in reasonable detail any amount or amounts that the applicable Construction/Term Loan Lender is entitled to receive pursuant to this Section 4.05 (including calculations, in reasonable detail, showing how the Term Loan A Administrative Agent computed such amount or amounts), which certificate shall be based upon the information delivered to the Term Loan A Administrative Agent by such Construction/Term Loan Lender. The Borrower shall pay to the Term Loan A Administrative Agent for the benefit of the applicable Construction/Term Loan Lender the amount due and payable and set forth on any such certificate within thirty (30) days after receipt thereof.

Section 4.06 Taxes. (a) Payments Free of Taxes. Any and all payments on account of any Obligations shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Government Rule; provided that, if the Withholding Agent is required to deduct or withhold any Taxes from those payments, then (i) the applicable Withholding Agent shall make such deductions or withholdings, (ii) the applicable Withholding Agent shall pay the full amount deducted or withheld to the relevant Government Authority in accordance with applicable Government Rule and (iii) if such Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 4.06) each Person entitled thereto receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) Payment of Other Taxes by the Borrower. In addition, but without duplication of the provisions of Section 4.06(a), the Borrower shall pay any Other Taxes to the relevant Government Authority in accordance with any applicable Government Rule.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Construction/Term Loan Lender and the Term Loan A Administrative Agent, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes payable or paid by such Person on or with respect to any payment on account of any Obligation or required to be deducted or withheld from such payment and any Other Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.06), and any penalties, interest and reasonable expenses arising from, or with respect to, those Indemnified Taxes or Other Taxes, whether or not those Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by

the relevant Government Authority. To claim any amount under this Section 4.06(c), the Term Loan A Administrative Agent or Construction/Term Loan Lenders (as applicable) must deliver to the Borrower (with a copy to the Term Loan A Administrative Agent) a certificate in reasonable detail as to the amount of such payment or liability, which certificate shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Government Authority pursuant to this Section 4.06, the Borrower shall deliver to the Term Loan A 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 Term Loan A Administrative Agent.

(e) Status of Lenders.

(i) Each Construction/Term Loan Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made hereunder shall deliver to the Borrower and the Term Loan A Administrative Agent, at the time or times reasonably requested by the Borrower or the Term Loan A Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Term Loan A Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Construction/Term Loan Lender, if reasonably requested by the Borrower or the Term Loan A Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Term Loan A Administrative Agent as will enable the Borrower or the Term Loan A Administrative Agent to determine whether or not such Construction/Term Loan 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 Section 4.06(c)(ii)(A), (ii)(B) and (ii)(C) and Section 4.06(f) below) shall not be required if in the Construction/Term Loan Lender's reasonable judgment such completion, execution or submission would subject such Construction/Term Loan Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Construction/Term Loan Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Construction/Term Loan Lender that is a United States Person shall deliver to the Term Loan A Administrative Agent for transmission to the Borrower, on or prior to the date on which such Construction/Term Loan Lender becomes a Construction/Term Loan Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Term Loan A Administrative Agent), executed originals of IRS Form W-9 certifying that such Construction/Term Loan Lender is exempt from U.S. federal backup withholding tax;

(B) each Construction/Term Loan Lender that is not a United States Person (a "**Non-U.S. Lender**") shall, to the extent it is legally entitled to do so, deliver to the Term Loan A Administrative Agent for transmission to the Borrower (but in the case of a Participant, only to the extent transmission to the Borrower is required under Section 10.04(d)), on or prior to the Closing Date (in the case of each Construction/Term Loan Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date of the assignment and acceptance pursuant to which it becomes a Construction/Term Loan Lender (in the case of each other Construction/Term Loan Lender) and from time to time thereafter upon the reasonable request of the Borrower or the Term Loan A Administrative Agent, whichever of the following is applicable: (i) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Financing Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Financing Document, IRS Form W-8BEN 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; (ii) executed originals of IRS Form W-8ECI; (iii) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section

881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(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 originals of IRS Form W-8BEN; or (iv) to the extent a Non-U.S. Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable, provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) Each Construction/Term Loan Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 4.06(e) hereby agrees, from time to time after the initial delivery by such Construction/Term Loan Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Construction/Term Loan Lender shall, upon reasonable request by the Borrower or the Term Loan A Administrative Agent, (i) promptly deliver to the Term Loan A Administrative Agent for transmission to the Borrower (but in the case of a Participant, only to the extent transmission to the Borrower is required under Section 10.04(d) (*Assignments*)) two new original copies of the applicable forms, certificates or other evidence, properly completed and duly executed by such Construction/Term Loan Lender, and such other documentation required under the Code and reasonably requested in writing by Borrower or the Term Loan A Administrative Agent to confirm or establish that such Construction/Term Loan Lender is not subject to (or is subject to reduced) deduction or withholding of United States federal income tax with respect to payments to such

Construction/Term Loan Lender under this Agreement, or (ii) notify the Term Loan A Administrative Agent and the Borrower (but in the case of a Participant, only to the extent direct communication with the Borrower is required under Section 10.04(d) (*Assignments*)) of its inability to deliver any such forms, certificates or other evidence. This Section 4.06(e) applies without duplication of the provisions of Section 4.06(f).

(f) FATCA. If a payment made to a Construction/Term Loan Lender under any Financing Document would be subject to U.S. federal withholding tax imposed by FATCA if such Construction/Term Loan Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Construction/Term Loan Lender shall deliver to the Term Loan A Administrative Agent at the time or times prescribed by Government Rule and at such time or times reasonably requested by the Borrower or the Term Loan A 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 the Term Loan A Administrative Agent as may be necessary for the Borrower and the Term Loan A Administrative Agent to comply with their obligations under FATCA and to determine that such Construction/Term Loan Lender has complied with such Construction/Term Loan Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 4.06(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Refunds. If the Term Loan A Administrative Agent or any Construction/Term Loan Lender determines, in its sole discretion, 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 4.06, it shall pay to the Borrower an amount equal to such refund, net of all out-of-pocket expenses (including Taxes) incurred by the Term Loan A Administrative Agent or such Construction/Term Loan Lender, as the case may be, and without interest (other than interest paid by the relevant Government Authority with respect to such refund), provided that, (i) the Borrower, upon the request of the Term Loan A Administrative Agent or such Construction/Term Loan Lender (as the case may be), shall repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Government Authority) to the Term Loan A Administrative Agent or such Construction/Term Loan Lender in the event the Term Loan A Administrative Agent or such Construction/Term Loan Lender is required to repay such refund to such Government Authority, and (ii) in no event will such Term Loan A Administrative Agent or Construction/Term Loan Lender be required to pay any amount to the Borrower pursuant to this Section 4.06(g) the payment of which would place such Term Loan A

Administrative Agent or Construction/Term Loan Lender in a less favorable net after-Tax position than such Term Loan A Administrative Agent or Construction/Term Loan Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Term Loan A Administrative Agent or any Construction/Term Loan Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.01 The Borrower makes to the Term Loan A Administrative Agent, each of the Construction/Term Loan Lenders and each other party hereto the representations and warranties set forth in Section 4 (*Representations and Warranties*) of the Common Terms Agreement on the dates set forth therein.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.01 Conditions to Closing Date. The occurrence of the Closing Date and the effectiveness of the Construction/Term Loan Commitments are subject to the satisfaction of each of the following conditions precedent, in each case to the satisfaction of each of the Construction/Term Loan Lenders, unless, in each case, waived by each of the Construction/Term Loan Lenders:

(a) Delivery of Financing Documents. The Term Loan A Administrative Agent shall have received true, correct and complete copies of the following documents, each of which shall have been duly authorized, executed and delivered by the parties thereto:

- (i) this Agreement;
- (ii) the Common Terms Agreement;
- (iii) the Accounts Agreement;
- (iv) the Pledge Agreement;
- (v) the Borrower Security Agreement;
- (vi) the Mortgage;

- (vii) the Equity Support Agreements;
- (viii) the Intercreditor Agreement;
- (ix) the Security Agency Agreement;
- (x) the Fee Letters;
- (xi) the CQP Indemnity Letter;
- (xii) the CQP Security Agreement;
- (xiii) the Notarial Assignment; and
- (xiv) the Hedge Opportunity Letter.

(b) Delivery of Material Project Documents; Consents. The Term Loan A Administrative Agent shall have received:

- (i) true, correct and complete copies of each of the Material Project Documents (other than the Precedent Agreement, the Pipeline Transportation Agreement and the Additional Material Project Documents), each of which shall have been duly authorized, executed and delivered by the parties thereto; and
- (ii) Consents of counterparties to the Material Project Documents listed on Schedule 6.01(b), each of which shall have been duly authorized, executed and delivered by the parties thereto.

(c) Equity Contribution. Each of the Construction/Term Loan Lenders shall have received evidence that the Borrower has received commitments for equity contributions or subordinated debt equivalent to the Equity Contribution Amount pursuant to the Equity Support Agreements.

(d) Opinions from Counsel. The Term Loan A Administrative Agent shall have received the following legal opinions, each in form and substance reasonably satisfactory to the Term Loan A Administrative Agent and each of the Construction/Term Loan Lenders (with sufficient copies thereof for each addressee):

- (i) the opinion(s) of Andrews Kurth LLP, New York counsel and special Delaware counsel to each of the Loan Parties, Sabine Pass LNG and the Sponsor, including an opinion with respect to federal permitting matters;

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- (ii) the opinion of Ottinger Hebert L.L.C., Louisiana counsel to the Borrower;
 - (iii) the substantive non-consolidation opinion of counsel to the Borrower with respect to the bankruptcy-remote status of the Borrower;
 - (iv) the opinion of Kean Miller LLP with respect to state and local regulatory and environmental matters;
 - (v) the opinion of Fulbright & Jaworski L.L.P., special energy regulatory counsel to the Borrower with respect to FERC and federal regulatory and environmental matters;
 - (vi) the opinion of Latham & Watkins LLP, counsel to Blackstone, with respect to the Blackstone Unit Purchase Agreement and the Blackstone Guaranty;
 - (vii) the opinion of Simpson Thacher & Bartlett LLP, counsel to Blackstone Guarantor, with respect to the Blackstone Guaranty;
 - (viii) the opinion of Richards, Layton & Finger, P.A., Delaware counsel to the Sponsor, Blackstone, and the Blackstone Guarantor, with respect to certain Delaware law matters pertaining to the Equity Support Agreements; and
 - (ix) opinions from the Material Project Parties that are parties to the Material Project Documents described in Section 6.01(b).

(e) Government Approvals. The Term Loan A Administrative Agent shall have received satisfactory evidence that all material Government Approvals for the Development set forth on Schedule 4.6(a) to the Common Terms Agreement have been duly obtained, were validly issued, are in full force and effect, and are not the subject of any pending appeal to the issuing agency and all applicable fixed time periods for appeal to the issuing agency have expired (except as noted on Schedule 4.6(a) to the Common Terms Agreement or Government Approvals which do not have limits on appeal periods under Government Rule), are held in the name of the Borrower, and are free from conditions or requirements (i) the compliance with which could reasonably be expected to have a Material Adverse Effect or (ii) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect.

(f) Project Development. The Term Loan A Administrative Agent shall have received:

(i) a duly executed certificate executed by an Authorized Officer of the Borrower certifying (A) that attached to such certificate is a true, correct, and complete copy of the Construction Budget and Schedule; (B) that such budget and schedule is the best reasonable estimate of the information set forth therein as of the date of such certificate; and (C) that such budget and schedule are consistent with the requirements of the Transaction Documents;

(ii) a duly executed certificate executed by an Authorized Officer of the Borrower certifying (A) that attached to such certificate is a true, correct, and complete copy of the Base Case Forecast; (B) that the projections in the Base Case Forecast were made in good faith; and (C) that the assumptions on the basis of which such projections were made were believed by the Borrower (when made and delivered) to be reasonable and consistent with the Construction Budget and Schedule and the Transaction Documents;

(iii) a final due diligence report of the Independent Engineer favorably reviewing (A) the technical and economic feasibility of the Project and the Pipeline Improvements and the environmental compliance and environmental risks relating to the Project and the Pipeline Improvements; (B) the reasonableness and consistency of the Construction Budget and Schedule, the EPC Contract and the assumptions related to the costs and operating performance of the Project; and (C) the reasonableness of the assumptions underlying the Base Case Forecast; and

(iv) a final due diligence report of the Market Consultant.

(g) Financial Statements. The Construction/Term Loan Lenders shall have received certified copies of the most recent (i) quarterly and annual financial statements of the Borrower, which financial statements need not be audited, (ii) quarterly and annual financial statements of the Sponsor, which annual financial statements shall be audited, and (iii) to the extent available to the Borrower, quarterly and annual financial statements of the Material Project Parties, which financial statements need not be audited or certified by the Borrower.

(h) Insurance. The Term Loan A Administrative Agent shall have received a report from the Insurance Advisor confirming that the insurance policies to be provided in connection with the Insurance Program conform to the requirements specified in the Financing Documents.

(i) Real Property. The Term Loan A Administrative Agent shall have received each of the following:

(i) the Title Policy;

(ii) the Survey;

(iii) copies of the Real Property Documents evidencing the Borrower's real property interest(s) in the Site, as well as copies of all other real property documents necessary for the development, construction and operation of the Project; and

(iv) subordination, non-disturbance, surface use and/or recognition agreements, affidavits of use and possession, estoppel certificates from counterparties and other title curative documents necessary to satisfy the requirements and conditions of the Title Company to the issuance of the Title Policy or necessary or appropriate to create and perfect a first-priority Lien on and security interest over all of the Collateral (subject only to Permitted Liens) or as may otherwise be required by the Term Loan A Administrative Agent.

(j) Bank Regulatory Requirements. Each Construction/Term Loan Lender shall have received, or had access to, at least three (3) Business Days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know your customer" and Anti- Terrorism Laws.

(k) Officer's Certificates. The Term Loan A Administrative Agent shall have received the following:

(i) a copy of the Borrower's, the Sponsor's, the Pledgor's, the Operator's and Cheniere LNG Terminals, Inc.'s certificate of incorporation, certificate of limited partnership or certificate of formation (as the case may be), together with any amendments thereto, certified by the Secretary of State of the State of Delaware as of a recent date;

(ii) a duly executed certificate of an Authorized Officer of each of the Borrower, the Sponsor, the Pledgor, the Operator and Cheniere LNG Terminals, Inc. certifying:

(A) that attached to such certificate is: (I) in the case of the Borrower, the Pledgor, and the Operator, a true, correct and complete copy of the limited liability company agreement of each such entity, as in effect on the date of such certification and (II) in the case of each of the Sponsor and Cheniere LNG Terminals, Inc., a true, correct and complete copy of the by-laws, limited partnership agreement or other organizational documents of such person, as in effect on the date of such certificate;

(B) that attached to such certificate is a true, correct and complete copy of resolutions, duly adopted by the authorized governing body of such person, authorizing the execution, delivery and performance of such of the Transaction Documents to which such person is or is intended to be party (including, in the case of the Sponsor, authorizing the Sponsor's commitment to fund, directly or indirectly, the Equity Contribution Amount), and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(C) that the certificate of incorporation, certificate of limited partnership or certificate of formation (as the case may be) and the limited liability company agreement, the by-laws, limited partnership agreement or other organizational documents of such person (other than the Borrower's limited liability company agreement) have not been amended since the date of the certification furnished pursuant to clause (i) above; and

(D) as to the incumbency and specimen signature of each manager, officer, or member (as applicable) of such person executing the Transaction Documents to which such person is or is intended to be a party and each other document to be delivered by such person from time to time pursuant to the terms thereof;

(iii) a duly executed certificate of an Authorized Officer of the Borrower dated as of the Closing Date, certifying that (A) the copies of each Material Project Document delivered pursuant to Section 4.17(a) (*Material Project Documents; Other Documents*) of the Common Terms Agreement are true, correct and complete copies of

such document, (B) each such Material Project Document is in full force and effect and no term or condition of any such Material Project Document has been amended from the form thereof delivered to the Term Loan A Administrative Agent, (C) each of the conditions precedent set forth in each Material Project Document (other than the FOB Sale and Purchase Agreements) delivered pursuant to Section 4.17(a) (*Material Project Documents; Other Documents*) of the Common Terms Agreement that is required to be satisfied has been satisfied or waived (with the prior written consent of each of the Construction/Term Loan Lenders) by the parties thereto, and (D) no material breach, material default or material violation by the Borrower or, to the Knowledge of the Borrower, by any Material Project Party under any such Material Project Document has occurred and is continuing; and

(iv) a duly executed certificate of an Authorized Officer of the Borrower certifying that each of the representations and warranties of the Borrower contained in this Agreement and the other Financing Documents is true and correct in all respects on and as of such date.

(l) Establishment of Accounts. Each of the Accounts shall have been established as required pursuant to the Accounts Agreement.

(m) Lien Search; Perfection of Security. The Term Loan A Administrative Agent shall have received satisfactory copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral:

(i) completed requests for information or copies of the Uniform Commercial Code search reports and tax lien, judgment and litigation search reports, dated no more than fifteen (15) Business Days before the Closing Date, for the States of Delaware, Louisiana, Texas and any other jurisdiction reasonably requested by the Term Loan A Administrative Agent that name the Loan Parties and the Sponsor as debtors, together with copies of each UCC financing statement, fixture filing or other filings listed therein, which shall evidence no Liens on the Collateral, other than Permitted Liens; and

(ii) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents that the Term Loan A Administrative Agent may deem necessary or reasonably desirable in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including the delivery by Pledgor to

the Common Security Trustee of the original certificates representing all Equity Interests in the Borrower (in each case together with a duly executed transfer power and irrevocable proxy in substantially the form attached to the Pledge Agreement) and the filing of UCC-1 financing statements.

(n) Fees; Expenses. The Term Loan A Administrative Agent shall have received for its own account, or for the account of each Construction/Term Loan Lender entitled thereto, all Fees due and payable pursuant to Section 3.13 (*Fees*) of this Agreement and any other Financing Document, and all costs and expenses (including costs, fees and expenses of legal counsel and Consultants) payable hereunder or thereunder for which invoices have been presented.

(o) Authority to Conduct Business. The Term Loan A Administrative Agent shall have received satisfactory evidence, including certificates of good standing, dated no more than five (5) Business Days prior to the Closing Date, from the Secretaries of State of each relevant jurisdiction, that each of the Loan Parties, the Operator and Cheniere LNG Terminals, Inc. is duly authorized to carry on its business and is duly organized, validly existing and in good standing in its jurisdiction of organization and, with respect to the Borrower, is in good standing in Louisiana and Texas.

(p) Appointment of Process Agent, Independent Accounting Firm. The Term Loan A Administrative Agent shall have received satisfactory evidence that (i) each of the Borrower, the Pledgor, the Sponsor, the Operator and Cheniere LNG Terminals, Inc. has appointed an agent in the State of New York to receive service of process under the Financing Documents and (ii) the Borrower has appointed Ernst & Young as its accounting firm.

(q) Gas Sourcing Plan. The Construction/Term Loan Lenders shall have received the Borrower's Gas Sourcing Plan.

(r) Limited Liability Company Agreement. The Borrower's limited liability company agreement shall have been amended and restated to comply with the requirements of Section 6.1 (*Separateness*) of the Common Terms Agreement.

(s) Bankruptcy Remoteness. The Borrower shall be in compliance with its obligations in Section 6.1 (*Separateness*) of the Common Terms Agreement regarding bankruptcy remoteness and separateness.

(t) Base Case Forecast. The Borrower shall have delivered a Base Case Forecast in form and substance reasonably acceptable to the Construction/Term Loan Lenders that demonstrates that all Senior Debt facilities shall be capable of amortization such that through the terms of the FOB Sale and Purchase Agreements, the Projected Debt Service Coverage Ratio shall not be less than (i) 2.0x, calculated with respect to all Cash Flows and (ii) 1.75x, calculated solely with respect to Monthly Sales Charges. In calculating the Projected Debt Service Coverage Ratio, projected revenues shall be taken into account (whether calculated with respect to all Cash Flows or solely with respect to Monthly Sales Charges) solely on FOB Sale and Purchase Agreements.

(u) Sabine Pass LNG Senior Notes. The Term Loan A Administrative Agent shall have received copies of any certificates that are required to be provided to the trustee under the SPLNG Indenture with respect to any Transaction Documents to which the Borrower is a party.

(v) FERC Approval. No event has occurred that would reasonably be expected to impair the ability of Cheniere Creole Trail Pipeline, L.P. to obtain any necessary approvals of FERC with respect to the construction of the Pipeline Improvements.

(w) Lien Waivers. The Term Loan A Administrative Agent shall have received (i) (A) interim conditional Lien Waivers executed by the EPC Contractor in respect of the Work (as such term is defined in the EPC Contract) billed for under the then-current monthly invoice issued pursuant to the EPC Contract and (B) interim unconditional Lien Waivers in respect of all Work billed for under any previous invoice(s) issued pursuant thereto, and (ii) evidence that the EPC Contractor has received interim conditional Lien Waivers in respect of the current invoices and interim unconditional Lien Waivers in respect of all Work billed for under any previous invoices from all of its Major Subcontractors and Major Sub-subcontractors (each as defined in the EPC Contract), and the insertions in such interim Lien Waivers shall be satisfactory to the Term Loan A Administrative Agent, the Independent Engineer and the Title Company.

(x) Escrow Agreement. The escrow agreement shall have been executed pursuant to Section 18.4 of the EPC Contract.

Section 6.02 Conditions to Initial Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*), the obligation of each Construction/Term Loan Lender to make available its Initial Advance is subject to the satisfaction of each of the following conditions precedent, in each case to the satisfaction of each of the Construction/Term Loan Lenders, unless, in each case, waived by each of the Construction/Term Loan Lenders:

(a) Notice of Borrowing. The Initial Advance shall not be in excess of \$100,000,000 and the Term Loan A Administrative Agent shall have received a duly executed Borrowing Notice for the initial Construction/Term Loan not in excess of \$100,000,000 on or prior to (i) the third Business Day prior to the proposed Borrowing Date in the case of LIBO Loans and on or before the first Business Day prior to the proposed Borrowing Date in the case of Base Rate Loans and (ii) December 31, 2012.

(b) Equity Contribution.

(i) The Term Loan A Administrative Agent shall have received evidence that the Borrower has received on or prior to the date of the Initial Advance, by way of equity contribution or subordinated debt (as permitted by the Financing Documents), \$890,000,000 (less the Closing Date Fee Amount (as defined in the Accounts Agreement) and amounts previously contributed as equity to the Borrower from and after January 1, 2012 and prior to the date of the Initial Advance that are applied to the payment of Project Costs in accordance with the Construction Budget and Schedule as certified by the Independent Engineer (which certificate shall certify that the Independent Engineer has received from the Borrower a detailed breakdown of the Project Costs paid with such equity, as well as copies of each invoice with respect thereto that (1) is for more than \$50,000 and (2) relates to Project Costs incurred at least 30 days prior to the Initial Advance (and any other invoices necessary so that the Independent Engineer shall have received invoices with respect to such Project Costs representing at least ninety-five percent (95%) of such costs))) and such amount shall have been deposited in the Equity Proceeds Account pursuant to Section 5.01(a)(i) (*Equity Proceeds Account; Term Loan A Initial Advance Account*) of the Accounts Agreement or the Fee Payment Account pursuant to Section 5.11 (*Fee Payment Account*) of the Accounts Agreement; and

(ii) If any portion of the Equity Contribution Amount has been funded by issuance of subordinated Indebtedness by the Sponsor (or any Affiliate thereof), the Term Loan A Administrative Agent shall have received a copy of the instruments evidencing such indebtedness and evidence that such indebtedness has been assigned to, and is held by, the Common Security Trustee.

(c) Adequacy of Funds. The Term Loan A Administrative Agent shall have received evidence that the Equity Contribution Amount, the Aggregate Construction/Term Loan Commitment, and the revenues that qualify as "Funded Equity" under clause (c) of such definition as contemplated by the Base Case Forecast, will be sufficient to achieve the Project Completion Date by the Date Certain.

(d) FERC Denial of Rehearing. FERC shall have issued orders denying: (i) any request for rehearing of, and any request for a stay of, the Order Granting Section 3 Authorization issued by FERC, 139 FERC ¶ 61,039 (2012), and (ii) any request for rehearing of, and any request for a stay of, FERC's May 10, 2012 Order authorizing the Borrower to commence site preparation work.

(e) Interest Rate Protection Agreements. The Term Loan A Administrative Agent shall have received true, correct and complete copies of each Interest Rate Protection Agreement required to be entered into pursuant to Section 6.11 (*Interest Rate Protection Agreements*) of the Common Terms Agreement, each of which shall have been duly authorized, executed and delivered by the parties thereto.

(f) FOB Sale and Purchase Agreements. The FOB Sale and Purchase Agreements shall be in full force and effect, and all conditions precedent thereunder shall have been satisfied by the CP Deadline (as defined in the applicable FOB Sale and Purchase Agreement).

(g) Finding of No Significant Impact. The Department of Energy/Office of Fossil Energy shall have issued the Finding of No Significant Impact as required by the Opinion and Order Conditionally Granting Long Term Authorization to Export Liquefied Natural Gas from Sabine Pass LNG Terminal to Non-Free Trade Agreement Nations, Department of Energy/Office of Fossil Energy Order No. 2961 (Issued May 20, 2011).

(h) Construction/Term Loan Notes. The Term Loan A Administrative Agent shall have received true, correct and complete copies of the Construction/Term Loan Notes requested by Construction/Term Loan Lenders pursuant to Section 2.03(h) (*Borrowing of Loans*), each of which shall have been duly authorized, executed and delivered by the Borrower, and the legal opinion from Andrews Kurth LLP, New York counsel and special Delaware counsel to the Borrower with respect to the Construction/Term Loan Notes, addressing only those matters addressed in the opinions delivered pursuant to Section 6.01(d)(i) that relate to the Financing Documents.

(i) Precedent Agreement. The Term Loan A Administrative Agent shall have received:

(i) a true, correct and complete copy of the Precedent Agreement, which shall have been duly authorized, executed and delivered by the parties thereto; and

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- (ii) a Consent of the counterparties to the Precedent Agreement, which shall have been duly authorized, executed and delivered by such parties thereto; and
 - (iii) opinions from counsel of the Borrower with respect to the Precedent Agreement, such opinion to address only those matters addressed in the opinions delivered pursuant to Section 6.01(d) (other than clause (ix) thereof) that related to Material Project Documents.

Section 6.03 Conditions to Second Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*), the obligation of each Construction/Term Loan Lender to make available its second Advance is subject to the satisfaction of each of the following conditions precedent, (A) in the case of the conditions set forth in Sections 6.03(a), (f) and (g), in each case, to the satisfaction of each of the Construction/Term Loan Lenders unless, in each case, waived by each of the Construction/Term Loan Lenders, and (B) in the case of each other condition, in each case, to the satisfaction of the Required Banks unless, in each case, waived by the Required Banks:

(a) Equity Contribution.

- (i) The Term Loan A Administrative Agent shall have received evidence that the Borrower has received, by way of equity contribution or subordinated debt (as permitted by the Financing Documents), funds equivalent to the Equity Contribution Amount and that such amounts, less \$100,000,000, have been or will be on such date disbursed to pay Project Costs in accordance with the Construction Budget and Schedule; and
- (ii) If any portion of the Equity Contribution Amount has been funded by issuance of subordinated Indebtedness by the Sponsor (or any Affiliate thereof), the Term Loan A Administrative Agent shall have received a copy of the instruments evidencing such indebtedness and such indebtedness has been assigned to, and is held by, the Common Security Trustee.

(b) Adequacy of Funds. The Term Loan A Administrative Agent shall have received evidence that the Equity Contribution Amount received by the Borrower have been fully used, less \$100,000,000, and applied and that such amounts, together with the proceeds of the Initial Advance, all the Construction/Term Loan Commitments and the revenues that qualify as "Funded Equity" under clause (c) of such definition as contemplated by the Base Case Forecast, and any other funds reasonably expected to be available to the Borrower on terms and conditions that are reasonably acceptable to the Common Security Trustee, will be sufficient to achieve the Project Completion Date by the Date Certain.

(c) Consultant Reports. The Term Loan A Administrative Agent shall have received satisfactory bring downs of the consultant reports delivered pursuant to Section 6.01(f)(iii) and Section 6.01(h).

(d) FERC Approval. No event has occurred since the Closing that would reasonably be expected to impair the ability of Cheniere Creole Trail Pipeline, L.P. to obtain any necessary approvals of FERC with respect to the construction of the Pipeline Improvements.

(e) Creole Trail Funding. The Term Loan A Administrative Agent shall have received evidence that Cheniere Creole Trail Pipeline, L.P. has received equity or debt commitments sufficient to fund all modifications necessary to provide sufficient gas supply to the Borrower as confirmed by the Independent Engineer.

(f) Sabine Pass LNG 2013 Maturity. The Term Loan A Administrative Agent shall have received satisfactory evidence that Sabine Pass LNG's 2013 debt maturity has been (i) repaid in full, (ii) cash collateralized in a single purpose escrow account, or (iii) refinanced with a maturity no earlier than November 2016.

(g) Cheniere Energy Inc. 2012 Maturity. The Term Loan A Administrative Agent shall have received satisfactory evidence that Cheniere Energy Inc.'s convertible senior unsecured notes August 2012 debt maturity has been (i) repaid in full, (ii) cash collateralized in a single purpose escrow account, or (iii) refinanced.

(h) Real Property. The Term Loan A Administrative Agent shall have received a Disbursement Endorsement and such updates to the Survey as the Term Loan A Administrative Agent and the Construction/Term Loan Lenders shall reasonably require.

(i) Lien Waivers. The Term Loan A Administrative Agent shall have received (i) (A) interim conditional Lien Waivers executed by the EPC Contractor in respect of the Work (as such term is defined in the EPC Contract) billed for under the then-current monthly invoice issued pursuant to the EPC Contract and (B) interim unconditional Lien Waivers in respect of all Work billed for under the previous invoice(s) issued pursuant thereto, and (ii) evidence that the EPC Contractor has received interim conditional Lien Waivers in respect of the current invoices and interim unconditional Lien Waivers in respect of all Work billed for under the previous invoices from all of its Major Subcontractors and Major Sub-subcontractors (each as defined in the EPC Contract), and the insertions in such interim Lien Waivers shall be satisfactory to the Term Loan A Administrative Agent, the Independent Engineer and the Title Company.

(j) Opinions of Counsel. The Term Loan A Administrative Agent shall have received opinions from counsel of the Borrower with respect to all Additional Material Project Documents executed and delivered after the Closing Date and prior to the second Advance, such opinions to address only those matters addressed in the opinions delivered pursuant to Section 6.01(d) (other than clause (ix) thereof) that related to Material Project Documents.

(k) Lien Searches. The Term Loan A Administrative Agent shall have received bring downs of the lien searches delivered pursuant to Section 6.01(m)(i).

Section 6.04 Conditions to Each Construction/Term Loan Borrowing. The obligation of each Construction/Term Loan Lender to make any of its Construction/Term Loans is subject to the satisfaction of each of the following conditions precedent (other than, in the case of the Initial Advance, Sections 6.04(a) and (b)), (A) with respect to the Initial Advance, in each case, to the satisfaction of each of the Construction/Term Loan Lenders unless, in each case, waived by each of the Construction/Term Loan Lenders, (B) in the case of the second Advance, with respect to the condition precedent in Section 6.04(c), to the satisfaction of each of the Construction/Term Loan Lenders unless waived by each of the Construction/Term Loan Lenders, (C) in the case of the second Advance, with respect to the condition precedent in Section 6.04(d) with respect to the bringdown of the representation and warranty in Section 4.24 (*Material Adverse Effect*) of the Common Terms Agreement, to the satisfaction of the Supermajority Banks unless waived by the Supermajority Banks, (D) in the case of the second Advance, with respect to the condition precedent in Section 6.04(d) with respect to the bringdown of the representation and warranty in Section 4.6 (*Government Approvals; Government Rules*) of the Common Terms Agreement, to the satisfaction of the Special Supermajority Banks unless waived by the Special Supermajority Banks, (E) in the case of each other condition with respect to the second Advance and thereafter, in each case, to the satisfaction of the Required Banks unless, in each case, waived by the Required Banks and (F) with respect to all Advances made after the second Advance, to the satisfaction of the Required Banks unless, in each case, waived by the Required Banks:

(a) Notice of Borrowing. The Term Loan A Administrative Agent shall have received a duly executed Borrowing Notice, as required by and in accordance with Section 2.02 (*Notice of Borrowings*), which shall:

(i) be for an amount that does not exceed (A) the sum of (1) Project Costs reasonably expected to be due or incurred within the next 60 days succeeding the date of the proposed Advance and (2) the cost of natural gas required for the commissioning of the Project to be acquired within the next 60 days, minus (B) the amount estimated to be on deposit in the Construction Account on the date of such Advance; provided that, with respect to the Advance on the Project Completion Date, such amount may be the entire remaining amount of all the Construction/Term Loan Commitments, which amount shall be deposited into the Construction Account for application in accordance with Section 5.02(e) (*Construction Account*) of the Accounts Agreement;

(ii) include a certification from the Independent Engineer that (A) the Independent Engineer has received from the Borrower a detailed breakdown of the Project Costs to be funded pursuant to such Construction/Term Loan Borrowing, as well as copies of each invoice with respect to each prior Construction/Term Loan Borrowing that (1) is for more than \$50,000 and (2) relates to Project Costs incurred at least 30 days prior to such Construction/Term Loan Borrowing (and any other invoices necessary so that the Independent Engineer shall have received invoices with respect to each prior Construction/Term Loan Borrowing representing at least ninety-five percent (95%) of the applicable Project Costs incurred prior to such 30 days), (B) the amount of the Construction/Term Loan Borrowing being requested (other than any amount described in the proviso in Section 6.04(a)(i) above) (x) is supported by such information provided by the Borrower to the Independent Engineer, which information shall be certified as true, correct and complete by the Borrower or (y) with respect to any evidence that constitutes estimated information, is based on reasonable good faith projections reasonably satisfactory to the Independent Engineer, and (C) the Independent Engineer has reviewed and substantiated the Construction Reports and construction status reports required to be delivered pursuant to Section 8.5 (Construction Reports) of the Common Terms Agreement covering the period since the preceding Construction/Term Loan Borrowing (or, in the case of the Initial Advance, since the date of commencement of construction of the Project);

(iii) attach a list of all Change Orders for more than \$10,000,000 not theretofore submitted to the Term Loan A Administrative Agent, together with (i) a statement by the Borrower that copies of the same have been submitted to the Independent Engineer prior to the date of the applicable Borrowing Notice and (ii) confirmation that each such Change Order was entered into in compliance with Section 7.13(a)(i) (*EPC and Construction Contracts*) of the Common Terms Agreement;

(iv) include evidence (which shall include a list of the Lien Waivers delivered pursuant to Section 6.04(j) below and a detailed receipt for payment itemized by line item in the Construction Budget and Schedule) reasonably satisfactory to the Independent Engineer that the full amount of the proceeds of the then last preceding Construction/Term Loan Borrowing has been either (i) paid out by the Borrower or each Construction Contractor to the Persons with respect to whom such Construction/Term Loan Borrowing proceeds were disbursed and otherwise in accordance with this Agreement or (ii) retained in the Construction Account; and

(v) include a certification of an Authorized Officer of the Borrower that the Borrower has no reason to believe that the Project Completion Date will not occur on or prior to the Date Certain.

(b) Independent Engineer Report. The Term Loan A Administrative Agent shall have received a certificate of the Independent Engineer certifying (i) that the construction of the Project is proceeding substantially in accordance with the construction schedule set out in the Construction Budget and Schedule or, if not so proceeding, any delays will not cause (x) the Project to miss the Guaranteed Substantial Completion Dates for any train of the Project, (y) the date specified for Ready for Start Up in Attachment E to the EPC Contract for any train of the Project to occur less than four (4) months prior to the Guaranteed Substantial Completion Date for such train or (z) the Project to otherwise fail to achieve (A) the Train 1 DFCD under and as defined in the BG FOB Sale and Purchase Agreement on or before the BG DFCD Deadline or (B) the Date of First Commercial Delivery under and as defined in the GN FOB Sale and Purchase Agreement on or before the GN DFCD Deadline, (ii) as to the current utilization of previous borrowings and (iii) as to the existence of sufficient funds needed to achieve (x) Substantial Completion by each of the applicable Guaranteed Substantial Completion Dates under the EPC Contract for each of the trains of the Project and (y) the Specified Completion Conditions by the Date Certain.

(c) Borrower Certificate. The Term Loan A Administrative Agent shall have received a duly executed certificate of an Authorized Officer of the Borrower certifying that: (i) each of the representations and warranties of the Borrower in this Agreement and the other Financing Documents is true and correct in all material respects (except in the case of the Closing Date in which case such representations and warranties shall be true and correct in all respects) except for (A) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects,

on and as of the date of such Construction/Term Loan Borrowing as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (B) the representations and warranties that, pursuant to Section 4.1(b) (*General*) of the Common Terms Agreement, are not deemed repeated; (ii) no Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Transaction Documents; and (iii) the Collateral is subject to the perfected first priority Lien (subject only to Permitted Liens) and security interest established pursuant to the Security Documents.

(d) Representations and Warranties. Each of the representations and warranties of the Borrower in this Agreement and the other Financing Documents is true and correct in all material respects (except in the case of the Closing Date in which case such representations and warranties shall be true and correct in all respects), except for (A) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the date of such Construction/Term Loan Borrowing as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (B) the representations and warranties that, pursuant to Section 4.1(b) (*General*) of the Common Terms Agreement, are not deemed repeated.

(e) Absence of Default. No Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Transaction Documents.

(f) Collateral. The Collateral is subject to the perfected first priority Lien (subject only to Permitted Liens) established pursuant to the Security Documents.

(g) Gas Sourcing Plan. (i) The Gas Sourcing Plan has not been materially amended, and (ii) all then relevant milestones described therein that were scheduled to be achieved prior to the date of such Construction/Term Loan Borrowing have been achieved.

(h) Government Approvals. The Term Loan A Administrative Agent shall have received evidence that all material Government Approvals for the Development set forth on Schedule 4.6(b) to the Common Terms Agreement that are required as of the current stage of Development have been duly obtained, were validly issued, are in full force and effect, and are not the subject of any pending appeal to the issuing agency and all applicable fixed time periods for appeal to the issuing agency have expired (except as noted on Schedule 4.6(b) to the Common Terms Agreement or Government Approvals which do not have limits on appeal periods under Government Rule), are held in the name of the Borrower or such third party indicated on Schedule 4.6(b) as allowed pursuant to Government Rule, and are free from conditions or requirements (i) the

compliance with which could reasonably be expected to have a Material Adverse Effect or (ii) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect.

(i) Real Property. The Term Loan A Administrative Agent shall have received a Disbursement Endorsement and such updates to the Survey as the Term Loan A Administrative Agent and the Construction/Term Loan Lenders shall reasonably require.

(j) Lien Waivers. The Term Loan A Administrative Agent shall have received (i) (A) interim conditional Lien Waivers executed by the EPC Contractor in respect of the Work (as such term is defined in the EPC Contract) billed for under the then-current monthly invoice issued pursuant to the EPC Contract and (B) interim unconditional Lien Waivers in respect of all Work billed for under the previous invoice(s) issued pursuant thereto, and (ii) evidence that the EPC Contractor has received interim conditional Lien Waivers in respect of the current invoices and interim unconditional Lien Waivers in respect of all Work billed for under the previous invoices from all of its Major Subcontractors and Major Sub-subcontractors (each as defined in the EPC Contract), and the insertions in such interim Lien Waivers shall be satisfactory to the Term Loan A Administrative Agent, the Independent Engineer and the Title Company.

(k) No Change in Law. The Term Loan A Administrative Agent shall have received a certificate from the Borrower that either (A) the EPC Contractor is not entitled to a Change Order for any Change in Law (as such term is defined in the EPC Contract) as contemplated under Section 6.2.A.1 of the EPC Contract, or (B) if the EPC Contractor is entitled to such a Change Order, the condition set forth in Section 6.04(b) continues to be satisfied taking into account the increase in the Contract Price (as such term is defined in the EPC Contract).

Section 6.05 Conditions to Project Completion Date. The occurrence of the Project Completion Date is subject to the satisfaction of each of the following conditions precedent, in each case to the satisfaction of the Required Banks unless, in each case, waived by the Required Banks:

(a) Notice of Project Completion. The Term Loan A Administrative Agent shall have received a duly executed and completed Notice of Project Completion from the Borrower.

(b) Borrower Certificate. The Term Loan A Administrative Agent shall have received a certificate of an Authorized Officer of the Borrower certifying that: (i) each of the representations and warranties of the Borrower given in this Agreement and the other Financing Documents is true and correct in all material respects, except for (A) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the Project Completion Date as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (B) the representations and warranties that, pursuant to Section 4.1(b) (*General*) of the Common Terms Agreement, are not deemed repeated; (ii) no Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Transaction Documents; and (iii) the Collateral is subject to the perfected first priority Lien (subject only to Permitted Liens) and security interest established pursuant to the Security Documents.

(c) Independent Engineer Certificate. The Term Loan A Administrative Agent shall have received a certificate of the Independent Engineer confirming (i) that Ready for Start Up and Substantial Completion with respect to both trains of the Project have occurred and the Lenders' Reliability Test has been passed in accordance with the Lenders' Reliability Test Criteria set forth in Schedule 6.05(c) and (ii) the Borrower's calculation of the Permitted Completion Amount.

(d) Date of First Commercial Delivery. The Term Loan A Administrative Agent shall have received a duly executed certificate of the Borrower certifying that each of the "Date of First Commercial Delivery" under the GN FOB Sale and Purchase Agreement and the "Train 1 DFCD" under the BG FOB Sale and Purchase Agreement has timely occurred and no material default then exists under either of the FOB Sale and Purchase Agreements.

(e) Permitted Completion Amount. If Final Completion has not yet occurred, the Common Security Trustee shall have received evidence that the Permitted Completion Amount is on deposit in the Construction Account after giving effect to the deposits and transfers set forth in Section 5.02(e) (*Construction Account*) of the Accounts Agreement.

(f) Title Policy. The Term Loan A Administrative Agent shall have received a final Disbursement Endorsement and such additional endorsements and affirmative assurances as the Term Loan A Administrative Agent and the Construction/Term Loan Lenders shall reasonably request as to Substantial Completion and which are reasonably obtainable from title insurers in regards to commercial property located in the State of Louisiana.

(g) Insurance. The Term Loan A Administrative Agent shall have received a certificate of the Insurance Advisor confirming that all insurance premium payments due and payable as of the Project Completion Date have been paid and that the insurance complies with the requirements of the Common Terms Agreement, and copies of all policies evidencing such insurance (or a binder, commitment or certificates signed by the insurer or a broker authorized to bind the insurer).

(h) Pipeline Improvements. The Pipeline Improvements (other than immaterial Pipeline items) have been completed and the Pipeline Transportation Agreement and the related Consent have been executed.

(i) Representations and Warranties. Each of the representations and warranties of the Borrower in this Agreement and the other Financing Documents is true and correct in all material respects, except for (A) those representations and warranties that are qualified by materiality, which shall be true and correct in all respects, on and as of the Project Completion Date as if made on and as of such date (or, if stated to have been made solely as of an earlier date, as of such earlier date) and (B) the representations and warranties that, pursuant to Section 4.1(b) (*General*) of the Common Terms Agreement, are not deemed repeated.

(j) Absence of Default. No Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Transaction Documents, including the occurrence of the Project Completion Date.

(k) Collateral. The Collateral is subject to the perfected first priority Lien (subject only to Permitted Liens) established pursuant to the Security Documents.

(l) Gas Sourcing Plan. (i) The Gas Sourcing Plan has not been materially amended, and (ii) all milestones described therein that were scheduled to be achieved prior to the Project Completion Date have been achieved.

(m) Government Approvals. The Term Loan A Administrative Agent shall have received evidence that all material Government Approvals for the Development set forth on Schedule 4.6(b) to the Common Terms Agreement have been duly obtained, were validly issued, are in full force and effect, and are not the subject of any pending appeal to the issuing agency and all applicable fixed time periods for appeal to the issuing agency have expired (except as noted on Schedule 4.6(b) to the Common Terms Agreement or Government Approvals which do not have limits on appeal periods under Government Rule), are held in the name of the Borrower or such third party indicated on Schedule 4.6(b) as allowed pursuant to Government Rule, and are free from conditions or requirements (i) the compliance with which could reasonably be expected to have a

Material Adverse Effect or (ii) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect.

(n) Opinions of Counsel. The Term Loan A Administrative Agent shall have received opinions from the Borrower's counsel with respect to the Pipeline Transportation Agreement and all Additional Material Project Documents that were not covered by the opinions delivered pursuant to Section 6.03(j), such opinions to address only those matters addressed in the opinions delivered pursuant to Section 6.01(d) (other than clause (ix) thereof) that related to Material Project Documents, and opinions with respect to customary permitting and regulatory matters.

(o) Operating Budget. The initial Operating Budget shall have been approved by the Common Security Trustee.

(p) Project Placed in Service. The Term Loan A Administrative Agent shall have received evidence that the Borrower has received from FERC a notice, order or other written communication authorizing it to place the Project in service, and the Project shall have been placed in service.

(q) Construction Contract Liquidated Damages. All Delay Liquidated Damages and Performance Liquidated Damages due and payable as of the Project Completion Date under the EPC Contract (excluding any damages that are the subject of a dispute) shall have been deposited into the appropriate Account(s) and applied as set forth in the Accounts Agreement.

(r) Lien Waivers. The Term Loan A Administrative Agent shall have received (i) (A) interim conditional Lien Waivers executed by the EPC Contractor in respect of the Work (as such term is defined in the EPC Contract) billed for under the then-current monthly invoice issued pursuant to the EPC Contract and (B) interim unconditional Lien Waivers in respect of all Work billed for under the previous invoice(s) issued pursuant thereto, and (ii) evidence that the EPC Contractor has received interim conditional Lien Waivers in respect of the current invoices and interim unconditional Lien Waivers in respect of all Work billed for under the previous invoices from all of its Major Subcontractors and Major Sub-subcontractors (each as defined in the EPC Contract), and the insertions in such interim Lien Waivers shall be satisfactory to the Term Loan A Administrative Agent, the Independent Engineer and the Title Company.

(s) Sabine Pass TUA. The Term Loan A Administrative Agent shall have received evidence that the requirements under Section 7.1(b) of the Sabine Pass TUA have been met.

ARTICLE VII

COVENANTS

Section 7.01 Covenants. The Borrower agrees with each Construction/Term Loan Lender, the Term Loan A Administrative Agent and each other party hereto that it will perform or observe (as applicable) the obligations set forth in Section 6 (*Affirmative Covenants*), Section 7 (*Negative Covenants*) and Section 8 (*Reporting Requirements*) of the Common Terms Agreement in accordance with the terms thereof.

ARTICLE VIII

DEFAULT AND ENFORCEMENT

Section 8.01 Events of Default. The Events of Default set forth in Section 9 (~~*Events of Default for Secured Debt*~~) of the Common Terms Agreement shall constitute Events of Default under this Agreement, subject to all of the provisions of such Sections in the Common Terms Agreement.

Section 8.02 Acceleration Upon Bankruptcy. If any Event of Default described in Section 9.7 (*Bankruptcy; Insolvency*) of the Common Terms Agreement occurs with respect to the Borrower, all outstanding Construction/Term Loan Commitments, if any, shall automatically terminate and the outstanding principal amount of the outstanding Construction/Term Loans and all other Obligations shall automatically be and become immediately due and payable, in each case without notice, demand or further act of the Term Loan A Administrative Agent, the Construction/Term Loan Lenders, the Common Security Trustee or any other Credit Agreement Secured Party.

Section 8.03 Acceleration Upon Other Event of Default. (a) If any Event of Default occurs for any reason (except the occurrence of any Event of Default described in Section 9.7 (*Bankruptcy; Insolvency*) of the Common Terms Agreement with respect to the Borrower, for which provision is made in Section 8.02 (*Acceleration Upon Bankruptcy*)), whether voluntary or involuntary, and is continuing (after giving effect to any cure of the applicable Event of Default), the Term Loan A Administrative Agent may, or upon the direction of the Required Banks shall, by written notice to the Borrower declare all or any portion of the outstanding principal amount of the Construction/Term

Loans and other Obligations to be due and payable or all the Construction/Term Loan Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such Construction/Term Loans and other Obligations that have been declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, as the case may be, and such outstanding Construction/Term Loan Commitments shall terminate.

(b) Any declaration made pursuant to this Section 8.03 may, should the Required Banks in their sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the Construction/Term Loans has become due and payable, but before any judgment or decree for the payment of the monies so due, or any part thereof, has been entered; provided that, no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 8.04 Action Upon Event of Default. Subject to the terms of the Intercreditor Agreement, if any Event of Default occurs for any reason, whether voluntary or involuntary, and is continuing (after giving effect to any cure of the applicable Event of Default), the Term Loan A Administrative Agent may, or upon the direction of the Required Banks shall, by written notice to the Borrower of its intention to exercise any remedies hereunder, under the other Financing Documents or at law or in equity, and without further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor, or other notices or demands of any kind, all such notices and demands being waived by the Borrower, exercise any or all of the following rights and remedies, in any combination or order that the Term Loan A Administrative Agent or the Required Banks may elect, in addition to such other rights or remedies as the Term Loan A Administrative Agent and the Construction/Term Loan Lenders may have hereunder, under the other Financing Documents or at law or in equity:

(a) Without any obligation to do so, make disbursements or Construction/Term Loans under each Tranche in the order provided in Section 2.01 *Construction/Term Loans* to or on behalf of the Borrower to cure any Event of Default hereunder and to cure any default and render any performance under any Material Project Documents (or any other contract to which the Borrower is a party) as the Required Banks in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the Construction/Term Loan Lenders' interests therein or for any other reason, and all sums so expended, together with interest on such total amount at the Default Rate, shall be repaid by the Borrower to the Term Loan A Administrative Agent on demand and shall be secured by the Financing Documents, notwithstanding that such expenditures may, together with amounts advanced under this Agreement, exceed the amount of the Construction/Term Loan Commitments;

(b) Apply or execute upon any amounts on deposit in any Account or any other monies of the Borrower on deposit with the Term Loan A Administrative Agent, any Construction/Term Loan Lender or the Accounts Bank in the manner provided in the UCC and other relevant statutes and decisions and interpretations thereunder with respect to cash collateral;

(c) Enter into possession of the Project and perform or cause to be performed any and all work and labor necessary to complete construction of the Project substantially according to the EPC Contract or to operate and maintain such Project, and all sums expended by the Term Loan A Administrative Agent in so doing, together with interest on such total amount at the Default Rate, shall be repaid by the Borrower to the Term Loan A Administrative Agent upon demand and shall be secured by the Financing Documents, notwithstanding that such expenditures may, together with amounts advanced under this Agreement, exceed the Construction/Term Loan Commitments.

Section 8.05 Application of Proceeds. Subject to the terms of the Intercreditor Agreement, any moneys received by the Term Loan A Administrative Agent from the Common Security Trustee after the occurrence and during the continuance of an Event of Default shall be applied in full or in part by the Term Loan A Administrative Agent against the Obligations in the following order of priority (but without prejudice to the right of the Construction/Term Loan Lenders, subject to the terms of the Intercreditor Agreement, to recover any shortfall from the Borrower):

(a) first, to payment of that portion of the Obligations constituting fees, costs, expenses (and interest owing thereon (if any)) and any other amounts (including fees, costs and expenses of counsel) payable to the Term Loan A Administrative Agent, the Common Security Trustee, the Accounts Bank, or the Intercreditor Agent in their respective capacities as such;

(b) second, to payment of that portion of the Obligations constituting fees, costs, expenses (and interest owing thereon (if any)) and any other amounts (including fees, costs and expenses of counsel and amounts payable under ARTICLE IV (*LIBOR And Tax Provisions*)) payable to the Construction/Term Loan Lenders ratably in proportion to the amounts described in this clause second payable to them, as certified by the Term Loan A Administrative Agent;

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

(d) fourth, to that principal amount of the Construction/Term Loans payable to the Construction/Term Loan Lenders (in inverse order of maturity), ratably among the Construction/Term Loan Lenders in proportion to the respective amounts described in this clause fourth held by them, as certified by the Term Loan A Administrative Agent; and

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

ARTICLE IX

THE TERM LOAN A ADMINISTRATIVE AGENT

Section 9.01 Appointment and Authority.

(a) Each of the Construction/Term Loan Lenders hereby appoints, designates and authorizes Société Générale as its Term Loan A Administrative Agent under and for purposes of each Financing Document to which the Term Loan A Administrative Agent is a party, and in its capacity as the Term Loan A Administrative Agent, to act on its behalf as Secured Debt Holder Group Representative and the Designated Voting Party for the Construction/Term Loan Lenders. Société Générale hereby accepts this appointment and agrees to act as the Term Loan A Administrative Agent for the Construction/Term Loan Lenders in accordance with the terms of this Agreement. Each of the Construction/Term Loan Lenders appoints and authorizes the Term Loan A Administrative Agent to act on behalf of such Construction/Term Loan Lender under each Financing Document to which it is a party and in the absence of other written instructions from the Required Banks received from time to time by the Term Loan A Administrative Agent (with respect to which the Term Loan A Administrative Agent agrees that it will comply, except as otherwise provided in this Section 9.01 or as otherwise advised by counsel, and subject in all cases to the terms of the Intercreditor Agreement), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the Term Loan A Administrative Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in any Financing Document, the Term Loan A Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Term Loan A Administrative Agent have or be deemed to have any fiduciary relationship with any Construction/Term Loan Lender or other Credit Agreement Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any Financing Document or otherwise exist against the Term Loan A Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Term Loan A Administrative

Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Government Rule. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The provisions of this ARTICLE IX are solely for the benefit of the Term Loan A Administrative Agent and the Construction/Term Loan Lenders, and neither the Borrower nor any other Person shall have rights as a third party beneficiary of any of such provisions other than the Borrower's rights under Section 9.07(a) and (b) (*Resignation or Removal of Term Loan A Administrative Agent*).

Section 9.02 Rights as a Lender or Term Loan A Credit Agreement Interest Rate Protection Provider Each Person serving as the Term Loan A Administrative Agent hereunder or under any other Financing Document shall have the same rights and powers in its capacity as a Construction/Term Loan Lender or Term Loan A Credit Agreement Interest Rate Protection Provider, as the case may be, as any other Construction/Term Loan Lender or Term Loan A Credit Agreement Interest Rate Protection Provider, as the case may be, and may exercise the same as though it were not the Term Loan A 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 Term Loan A Administrative Agent hereunder and without any duty to account therefor to the Construction/Term Loan Lenders or any Term Loan A Credit Agreement Interest Rate Protection Provider.

Section 9.03 Exculpatory Provisions. (a) The Term Loan A Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Financing Documents. Without limiting the generality of the foregoing, the Term Loan A Administrative Agent shall not:

- (i) be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;
- (ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Financing Documents that the Term Loan A Administrative Agent is required to exercise as directed in writing by the Required Banks (or such other number or percentage of the Construction/Term Loan Lenders as shall be expressly provided for herein or in the other Financing Documents); provided that the Term Loan A Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Term Loan A Administrative Agent to liability or that is contrary to any Financing Document or applicable Government Rule; or

(iii) except as expressly set forth herein and in the other Financing Documents, have any duty to disclose, nor shall the Term Loan A Administrative Agent be liable for any failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Term Loan A Administrative Agent or any of its Affiliates in any capacity.

(b) The Term Loan A 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 Required Banks (or such other number or percentage of the Construction/Term Loan Lenders as may be necessary, or as the Term Loan A Administrative Agent may believe in good faith to be necessary, under the circumstances as provided in Section 10.01 (*Amendments, Etc.*)) or (ii) in the absence of its own gross negligence or willful misconduct. The Term Loan A 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 Term Loan A Administrative Agent in writing by the Borrower or a Construction/Term Loan Lender.

(c) The Term Loan A Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Financing Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence or continuance of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Financing Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Security Document, or (v) the satisfaction of any condition set forth in ARTICLE VI (*Conditions Precedent*) or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the Term Loan A Administrative Agent.

Section 9.04 Reliance by Term Loan A Administrative Agent. The Term Loan A 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 Term Loan A Administrative Agent

also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Construction/Term Loan that by its terms must be fulfilled to the satisfaction of any Construction/Term Loan Lender, the Term Loan A Administrative Agent may presume that such condition is satisfactory to such Construction/Term Loan Lender unless the Term Loan A Administrative Agent has received notice to the contrary from such Construction/Term Loan Lender prior to the making of such Construction/Term Loan. The Term Loan A Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05 Delegation of Duties. The Term Loan A Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other Financing Document by or through any one or more sub-agents appointed by the Term Loan A Administrative Agent. The Term Loan A 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 IX shall apply to any such sub-agent and to the Related Parties of the Term Loan A Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the Term Loan A Administrative Agent.

Section 9.06 Indemnification by the Lenders. Without limiting the obligations of the Borrower hereunder, each Construction/Term Loan Lender agrees to indemnify the Term Loan A Administrative Agent and Related Parties thereof ratably in accordance with all its Construction/Term Loan Commitments for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, which may at any time be imposed on, incurred by or asserted against the Term Loan A Administrative Agent or any of its Related Parties in any way relating to or arising out of this Agreement, the other Financing Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or the enforcement of any of the terms hereof or thereof or of any such other documents; provided, however, that no Construction/Term Loan Lender shall be liable for any of the foregoing to the extent they arise solely from the Term Loan A Administrative Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Term Loan A Administrative Agent shall be fully justified in taking, refusing to take or continuing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Construction/Term Loan Lenders against any and all liability and expense which may be incurred by it by reason of taking, refusing to take or

continuing to take any such action. Without limitation of the foregoing, each Construction/Term Loan Lender agrees to reimburse, ratably in accordance with all its Construction/Term Loan Commitments, the Term Loan A Administrative Agent promptly upon demand for any out-of-pocket expenses (including counsel fees) incurred by the Term Loan A Administrative Agent in connection with the preparation, execution, administration, amendment, waiver, modification or enforcement of, or legal advice in respect of rights or responsibilities under, the Transaction Documents, to the extent that the Term Loan A Administrative Agent is not reimbursed promptly for such expenses by Borrower. The obligation of the Construction/Term Loan Lenders to make payments pursuant to this Section 9.06 is several and not joint, and the same shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 9.07 Resignation or Removal of Term Loan A Administrative Agent

(a) The Term Loan A Administrative Agent may resign from the performance of all its functions and duties hereunder and under the other Financing Documents at any time by giving thirty (30) days' prior notice to the Borrower and the Construction/Term Loan Lenders. The Term Loan A Administrative Agent may be removed at any time (i) by the Required Banks for such Person's gross negligence or willful misconduct or (ii) by the Borrower, with the consent of the Required Banks, for such Person's gross negligence or willful misconduct. In the event Société Générale is no longer the Term Loan A Administrative Agent, any successor Term Loan A Administrative Agent may be removed at any time with cause by the Required Banks. Any such resignation or removal shall take effect upon the appointment of a successor Term Loan A Administrative Agent, in accordance with this Section 9.07.

(b) Upon any notice of resignation by the Term Loan A Administrative Agent or upon the removal of the Term Loan A Administrative Agent by the Required Banks, or by the Borrower with the approval of the Required Banks pursuant to Section 9.07(a), the Required Banks shall appoint a successor Term Loan A Administrative Agent, hereunder and under each other Financing Document to which the Term Loan A Administrative Agent is a party, such successor Term Loan A Administrative Agent to be a commercial bank having a combined capital and surplus of at least one billion Dollars (\$1,000,000,000); provided that, if no Default or Event of Default shall then be continuing, appointment of a successor Term Loan A Administrative Agent shall also be acceptable to the Borrower (such acceptance not to be unreasonably withheld, conditioned or delayed). The fees payable by the Borrower to a successor Term Loan A Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

(c) If no successor Term Loan A Administrative Agent has been appointed by the Required Banks within thirty (30) days after the date such notice of resignation was given by such resigning Term Loan A Administrative Agent, or the Required Banks elected to remove such Person, any Credit Agreement Secured Party may petition any court of competent jurisdiction for the appointment of a successor Term Loan A Administrative Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Term Loan A Administrative Agent, who shall serve as Term Loan A Administrative Agent hereunder and under each other Financing Document to which it is a party until such time, if any, as the Required Banks appoint a successor Term Loan A Administrative Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as Term Loan A Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Term Loan A Administrative Agent, and the retiring (or removed) Term Loan A Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Financing Documents. After the retirement or removal of the Term Loan A Administrative Agent hereunder and under the other Financing Documents, the provisions of this ARTICLE IX and Section 10.08 (*Indemnification by the Borrower*) shall continue in effect for the benefit of such retiring (or removed) Person, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Person was acting in its capacity as Term Loan A Administrative Agent.

Section 9.08 No Amendment to Duties of Term Loan A Administrative Agent Without Consent The Term Loan A Administrative Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other Financing Document that affects its rights or duties hereunder or thereunder unless such Term Loan A Administrative Agent shall have given its prior written consent, in its capacity as Term Loan A Administrative Agent thereto.

Section 9.09 Non-Reliance on Term Loan A Administrative Agent and Construction/Term Loan Lenders. Each of the Construction/Term Loan Lenders acknowledges that it has, independently and without reliance upon the Term Loan A Administrative Agent, any other Construction/Term Loan Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make its extensions of credit. Each of the Construction/Term Loan Lenders also acknowledges that it will, independently and without reliance upon the Term Loan A Administrative Agent or any other Construction/Term Loan Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Financing Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.10 No Joint Lead Arranger, Joint Lead Bookrunner, Co-Syndication Agent or Co-Documentation Agent Duties Anything herein to the contrary notwithstanding, no Joint Lead Arranger, Joint Lead Bookrunner, Co-Syndication Agent or Co-Documentation Agent shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the Term Loan A Administrative Agent or Construction/Term Loan Lender hereunder.

Section 9.11 Copies. The Term Loan A Administrative Agent shall give prompt notice to each Construction/Term Loan Lender of receipt of each notice or request required or permitted to be given to the Term Loan A Administrative Agent by the Borrower pursuant to the terms of this Agreement or any other Financing Document (unless concurrently delivered to the Construction/Term Loan Lenders by the Borrower). The Term Loan A Administrative Agent will distribute to each Construction/Term Loan Lender each document or instrument (including each document or instrument delivered by the Borrower to the Term Loan A Administrative Agent pursuant to ARTICLE V (*Representations and Warranties*), ARTICLE VI (*Conditions Precedent*) and ARTICLE VII (*Covenants*)) received for the account of the Term Loan A Administrative Agent and copies of all other communications received by the Term Loan A Administrative Agent from the Borrower for distribution to the Construction/Term Loan Lenders by the Term Loan A Administrative Agent in accordance with the terms of this Agreement or any other Financing Document.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01 Amendments, Etc. Subject to the terms of the Intercreditor Agreement, no consent, amendment, waiver or termination of any provision of this Agreement shall be effective unless in writing signed by the Borrower and the Required Banks, and each such amendment, waiver, termination or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, without the consent of each Construction/Term Loan Lender or, in connection with clause (g)(i) below, the Supermajority Banks (in each case, other than any Construction/Term Loan Lender that is a Loan Party, a Sponsor or an Affiliate or Subsidiary thereof), no such amendment, waiver, termination or consent shall:

(a) waive any condition set forth in Section 6.01 (*Conditions to Closing Date*), Section 6.02 (*Conditions to Initial Advance*), Section 6.03(a), (f) and (g), (*Conditions to Second Advance*), with respect to the Initial Advance, Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*) and, with respect to the second Advance, Section 6.04(e) (*Conditions to Each Construction/Term Loan Borrowing*);

(b) extend or increase any Construction/Term Loan Commitment;

(c) postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 3.01 (*Repayment of Construction/Term Loan Borrowings*), Section 3.02 (*Interest Payment Dates*), Section 3.09 (*Mandatory Prepayment*), or Section 3.13 (*Fees*) or any date fixed by the Term Loan A Administrative Agent for the payment of fees or other amounts due to the Construction/Term Loan Lenders (or any of them) hereunder;

(d) reduce the principal of, or the rate of interest specified herein on, any Construction/Term Loan, or any Fees or other amounts (including any mandatory prepayments under Section 3.09 (*Mandatory Prepayment*)) payable to any Construction/Term Loan Lender hereunder, other than interest payable at the Default Rate;

(e) change the order of application of any reduction in any Construction/Term Loan Commitments or any prepayment of Construction/Term Loans from the application thereof set forth in the applicable provisions of Section 2.04 (*Termination or Reduction of Commitments*), Section 3.08 (*Optional Prepayment*), Section 3.09 (*Mandatory Prepayment*), Section 3.14 (*Pro Rata Treatment*), or Section 3.15 (*Sharing of Payments*), respectively, in any manner;

(f) change any provision of this Section 10.01, the definition of Required Banks, Supermajority Banks, Special Supermajority Banks, Required Tranche 4 Banks or any other provision hereof specifying the number or percentage of Construction/Term Loan Lenders required to amend, waive, terminate or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;

(g) subject to all other provisions of this Section 10.01, release or allow release of (i) the Borrower from all or a material portion of its obligations under this Agreement, the Common Terms Agreement, the Interest Rate Protection Agreements to which the Term Loan A Credit Agreement Interest Rate Protection Providers are a party (other than as set forth in Section 3.5 (*Termination of Interest Rate Protection Agreement in Connection with Any Prepayment*)) of the Common Terms Agreement or if not required pursuant Section 6.11 (*Interest Rate Protection Agreements*) of the Common Terms Agreement) or any Security Document, (ii) all or a material portion of the Collateral from the Lien of any of the Security Documents (other than as set forth in Section 7.2(b) (*Prohibition of Fundamental Changes*) of the Common Terms Agreement), or (iii) any guaranties or commitments (other than any Construction/Term Loan Commitments)

under or in connection with this Agreement, the Common Terms Agreement, the Interest Rate Protection Agreements to which the Term Loan A Credit Agreement Interest Rate Protection Providers are a party or any Security Document (including the obligations of Blackstone under the Equity Support Agreements to which it is a party);

(h) amend, modify, waive or supplement the terms of Section 10.04 (*Assignments*) of this Agreement or Section 2.6 (*Expansion Debt*) of the Common Terms Agreement;

(i) amend the definition of Permitted Indebtedness, Credit Agreement Secured Parties or Interest Rate Protection Agreements; or

(j) amend, modify or waive any of the matters listed on Schedule 1 (*Unanimous Decisions*) of the Intercreditor Agreement;

provided, further, no such amendment, waiver, termination or consent shall, without prior written consent of each Term Loan A Credit Agreement Interest Rate Protection Provider, amend, waive or terminate any Financing Documents in a manner that would impact the rights of the Term Loan A Credit Agreement Interest Rate Protection Providers in a manner materially and adversely different from the impact on the other Credit Agreement Secured Parties; provided, further, that no such amendment, waiver, termination or consent shall, unless in writing and signed by the Term Loan A Administrative Agent or the Common Security Trustee, as applicable, in addition to the Construction/Term Loan Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Term Loan A Administrative Agent or the Common Security Trustee.

Section 10.02 Entire Agreement. This Agreement, the other Financing Documents and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof, including the Commitment Letter, dated as of July 11, 2012, among the Borrower, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, Credit Suisse AG, Cayman Islands Branch, Deutsche Bank Trust Company Americas, HSBC Securities (USA), Inc., J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, SG Americas Securities, LLC, Standard Chartered Bank and Union Bank, N.A. In the event of any conflict between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument, the terms, conditions and provisions of this Agreement shall prevail.

Section 10.03 Applicable Government Rule: Jurisdiction: Etc (a) GOVERNING LAW. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA WITHOUT ANY REFERENCE TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF APPLICABLE LAW DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 10.03(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Service of Process. Each party 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 10.11 (*Notices and Other Communications*). Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any other Financing Document in the courts of any jurisdiction if applicable law does not permit a claim, action or proceeding referred to in the first sentence of Section 10.03(b) to be filed, heard or determined in or by the courts specified therein.

(e) Immunity. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the Financing Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 10.03(e) shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such Act.

(f) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 10.03.

Section 10.04 Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each of the Construction/Term Loan Lenders and the Term Loan A Administrative Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no Construction/Term Loan Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 10.04(b) and Section 10.04(g), (ii) by way of participation in accordance with Section 10.04(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.04(e) (and any other attempted assignment or transfer by any party hereto shall be null and void).

(b) Subject to Section 10.04(g) and this Section 10.04(b), any Construction/Term Loan Lender may at any time after the date hereof assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Construction/Term Loan Commitment with respect to any Tranche or the Construction/Term Loans with respect to such Tranche at the time owing to it) (provided that, on the date of such assignment, such assignment would not result in an increase in amounts payable by the Borrower under Section 4.03 (*Increased Costs*) or Section 4.05 (*Funding Losses*), unless such increase in amounts payable measured on such date of assignment is waived by the assigning and assuming Construction/Term Loan Lenders). Except in the case of (x) an assignment of the entire remaining amount of the assigning Construction/Term Loan Lender's Construction/Term Loan Commitment with respect to a Tranche and the Construction/Term Loans with respect to such Tranche at the time owing to it or (y) an assignment to a Construction/Term Loan Lender, or an Affiliate of a Construction/Term Loan Lender, or an Approved Fund with respect to a Construction/Term Loan Lender, the sum of (1) the outstanding Construction/Term Loan Commitments, if any, and (2) the outstanding Construction/Term Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the Term Loan A Administrative Agent or, if "Trade Date" is specified in the Lender Assignment Agreement, as of the Trade Date) shall not be less than five million Dollars (\$5,000,000) and, with respect to the assignment of the Construction/Term Loans, in integral multiples of one million Dollars (\$1,000,000), unless the Term Loan A Administrative Agent otherwise consents in writing. Subject to Section 10.04(g), each partial assignment shall be made as an assignment of the same percentage of outstanding Construction/Term Loan Commitment and outstanding Construction/Term Loans with respect to a Tranche and a proportionate part of all the assigning Construction/Term Loan Lender's rights and obligations under this Agreement with respect to the Construction/Term Loan with respect to a Tranche and the Construction/Term Loan Commitment with respect to such Tranche assigned. The parties to each assignment shall execute and deliver to the Term Loan A Administrative Agent a Lender Assignment Agreement, either in the form of Exhibit E-1 (if both Construction/Term Loan Commitments and Construction/Term

Loans are assigned) or Exhibit E-2 (if only Construction/Term Loans are assigned), together with a processing and recordation fee of three thousand five hundred Dollars (\$3,500); provided that (A) no such fee shall be payable in the case of an assignment to a Construction/Term Loan Lender, an Affiliate of a Construction/Term Loan Lender or an Approved Fund with respect to a Construction/Term Loan Lender and (B) in the case of contemporaneous assignments by a Construction/Term Loan Lender to one or more Approved Funds managed by the same investment advisor (which Approved Funds are not then Construction/Term Loan Lenders hereunder), only a single such three thousand five hundred Dollar (\$3,500) fee shall be payable for all such contemporaneous assignments. If the Eligible Assignee is not a Construction/Term Loan Lender prior to such assignment, it shall deliver to the Term Loan A Administrative Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable "know your customer" requirements. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Term Loan A Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Term Loan A Administrative Agent, the applicable *pro rata* share of Construction/Term Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Term Loan A Administrative Agent, and each other Construction/Term Loan Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Construction/Term Loans of each Tranche in accordance with its Construction/Term Loan Commitment Percentage for such Tranche. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Subject to acceptance and recording thereof by the Term Loan A Administrative Agent pursuant to Section 10.04(c), from and after the effective date specified in each Lender Assignment Agreement, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Lender Assignment Agreement, have the rights and obligations of a Construction/Term Loan Lender under this Agreement, and the assigning Construction/Term Loan Lender thereunder shall, to the extent of the interest assigned by such Lender Assignment Agreement, be released from its obligations under this Agreement (and, in the case of a Lender Assignment Agreement covering all of the assigning Construction/Term Loan Lender's rights and

obligations under this Agreement, such Construction/Term Loan Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 4.01 (~~LIBOR Lending Unlawful~~), Section 4.03 (*Increased Costs*), Section 4.05 (*Funding Losses*), Section 4.06 (*Taxes*), Section 10.06 (*Costs and Expenses*) and Section 10.08 (*Indemnification by the Borrower*) with respect to facts and circumstances occurring prior to the effective date of such assignment provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Construction/Term Loan Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Construction/Term Loan Note to the assignee Construction/Term Loan Lender and/or a revised Construction/Term Loan Note to the assigning Construction/Term Loan Lender reflecting such assignment. Any assignment or transfer by a Construction/Term Loan Lender of rights or obligations under this Agreement that does not comply with this Section 10.04(b) shall be treated for purposes of this Agreement as a sale by such Construction/Term Loan Lender of a participation in such rights and obligations in accordance with Section 10.04(d). Upon any such assignment, the Term Loan A Administrative Agent will deliver a notice thereof to the Borrower (provided that failure to deliver such notice shall not result in any liability for the Term Loan A Administrative Agent).

(c) The Term Loan A Administrative Agent shall maintain the Register in accordance with Section 2.03(f) (*Borrowing of Loans*) above.

(d) Any Construction/Term Loan Lender may at any time, without the consent of, or notice to, the Borrower or the Term Loan A Administrative Agent, sell participations to any Person (other than a natural person or any Loan Party, any Sponsor, any Material Project Party, any Person that is party to any Additional Material Project Document or any Affiliate or Subsidiary thereof) (each, a "**Participant**") in all or a portion of such Construction/Term Loan Lender's rights or obligations under this Agreement (including all or a portion of its Construction/Term Loan Commitment or the Construction/Term Loans owing to it of any Tranche); provided that (i) such Construction/Term Loan Lender's obligations under this Agreement shall remain unchanged, (ii) such Construction/Term Loan Lender remains solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Term Loan A Administrative Agent and the other Construction/Term Loan Lenders shall continue to deal solely and directly with such Construction/Term Loan Lender in connection with such Construction/Term Loan Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Construction/Term Loan Lender shall be responsible for the indemnity under Section 9.06 (*Indemnification by the Lenders*) with respect to any payments made by such Lender to its Participant(s). Any agreement or instrument pursuant to which a Construction/Term Loan Lender sells such a participation shall provide that such Construction/Term Loan Lender shall retain the sole right to

enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that, such agreement or instrument may provide that such Construction/Term Loan Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 (*Amendments, Etc.*) that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.03 (*Increased Costs*), 4.05 (*Funding Losses*) and 4.06 (*Taxes*) (subject to the requirements and limitations therein, including the requirements under Section 4.06(e) (*Taxes – Status of Lenders*)) (it being understood that any documentation required under Section 4.06 (*Taxes*) shall be delivered to the participating Construction/Term Loan Lender) to the same extent as if it were a Construction/Term Loan Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.04 (*Obligation to Mitigate*) as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 4.03 (*Increased Costs*) or 4.06 (*Taxes*), with respect to any participation, than its participating Construction/Term Loan Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Construction/Term Loan Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.04 (*Obligation to Mitigate*) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.14 (*Right of Setoff*) as though it were a Construction/Term Loan Lender; provided that such Participant agrees to be subject to Section 3.15 (*Sharing of Payments*) as though it were a Construction/Term Loan Lender. Each Construction/Term Loan Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Construction/Term Loans or other obligations under the Financing Documents (the "**Participant Register**"); provided that no Construction/Term Loan Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Financing Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Construction/Term Loan Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Term Loan A Administrative Agent (in its capacity as Term Loan A Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Construction/Term Loan Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Construction/Term Loan Notes, if any) to secure obligations of such Construction/Term Loan Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction; provided that, no such pledge or assignment shall release such Construction/Term Loan Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Construction/Term Loan Lender as a party hereto.

(f) The words “*execution*,” “*signed*,” “*signature*,” and words of like import in any Lender Assignment Agreement 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.

(g) All assignments by a Construction/Term Loan Lender of all or a portion of its rights and obligations hereunder with respect to any Tranche with then outstanding Construction/Term Loan Commitments shall be made only as an assignment of the same percentage of outstanding Construction/Term Loan Commitments and outstanding Construction/Term Loans of such Tranche held by such Lender. If a Tranche has no unused Construction/Term Loan Commitments, assignments of outstanding Construction/Term Loans of such Tranche may be made, together with a *pro rata* portion of such Construction/Term Loan Lender’s rights and obligations with respect to the Tranche subject to such assignment, in such amounts, to such persons and on such terms as are permitted by and otherwise in accordance with Section 10.04(b). This Section 10.04(g) shall not prohibit any Construction/Term Loan Lender from assigning all or a portion of its rights and obligations hereunder among separate Tranches on a non-*pro rata* basis among such Tranches.

Section 10.05 Benefits of Agreement. Nothing in this Agreement or any other Financing Document, express or implied, shall be construed to give to any Person, other than the parties hereto, the Joint Lead Arrangers, the Joint Lead Bookrunners, Co-Documentation Agents, Co-Syndication Agents, each of their successors and permitted assigns under this Agreement or any other Financing Document, Participants to the extent provided in Section 10.04 (*Assignments*) and, to the extent expressly contemplated hereby, the Related Parties of each of the Term Loan A Administrative Agent, the Common Security Trustee and the Construction/Term Loan Lenders, any benefit or any legal or equitable right or remedy under this Agreement.

Section 10.06 Costs and Expenses. The Borrower shall pay (a) all reasonable and documented out of pocket expenses incurred by each of the Term Loan A Administrative Agent, the Common Security Trustee and the Construction/Term Loan Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Construction/Term Loan Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Construction/Term Loan Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)), in connection with the preparation, negotiation, syndication, execution and delivery of this Agreement and the other Financing Documents; (b) all reasonable and documented out of pocket expenses incurred by the Term Loan A Administrative Agent, the Common Security Trustee and the Construction/Term Loan Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Construction/Term Loan Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Construction/Term Loan Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)), in connection with any amendments, modifications or waivers of the provisions of this Agreement and the other Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated); (c) all reasonable and documented out-of-pocket expenses incurred by the Term Loan A Administrative Agent and the Common Security Trustee (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Construction/Term Loan Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Construction/Term Loan Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)), in connection with the administration of this Agreement and the other Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated); (d) all reasonable and documented out-of-pocket expenses incurred by each Joint Lead Arranger, Joint Lead Bookrunner, Co-Documentation Agent and Co-Syndication Agent in connection with the initial syndication of the credit facility under this Agreement (including reasonable printing and travel expenses) and (e) all reasonable and documented out-of-pocket expenses incurred

by the Credit Agreement Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Construction/Term Loan Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Construction/Term Loan Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)), in connection with the enforcement or protection (other than in connection with assignment of Construction/Term Loans or Construction/Term Loan Commitments) of their rights in connection with this Agreement and the other Financing Documents, including their rights under this Section 10.06, including in connection with any workout, restructuring or negotiations in respect of the Obligations. This provisions of this Section 10.06 shall not supersede Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*). Notwithstanding the foregoing, in the event that the Common Security Trustee reasonably believes that a conflict exists in using one counsel, it may engage its own counsel.

Section 10.07 Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Term Loan A Administrative Agent and when the Term Loan A Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or portable document format (“pdf”) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.08 Indemnification by the Borrower. (a) The Borrower hereby agrees to indemnify each Credit Agreement Secured Party, each Joint Lead Arranger, each Joint Lead Bookrunner, each Co-Documentation Agent, each Co-Syndication Agent and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including all reasonable fees, costs and expenses of counsel or consultants for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of:

- (i) the execution or delivery of this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

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

(iii) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by a third party or by the Borrower or any of the Borrower's members, managers or creditors, 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 Financing Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the 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 Credit Agreement Secured Party, Joint Lead Arranger, Joint Lead Bookrunner, Co-Documentation Agent, Co-Syndication Agent or Affiliates or Related Parties thereof;

provided, that, such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) shall have arisen from a dispute between or among the Indemnitees or from a claim of an Indemnitee against another Indemnitee, which in either case is not the result of an act or omission of the Borrower or any of its Affiliates.

(b) To the extent that the Borrower for any reason fails to pay any amount required under Section 10.06 *Costs and Expenses*) or Section 10.08(a) above to be paid by it to any of the Term Loan A Administrative Agent, the Common Security Trustee, any sub-agent thereof, or any Related Party of any of the foregoing, each Construction/Term Loan Lender severally agrees to pay to the Term Loan A

Administrative Agent, the Common Security Trustee, any such sub-agent, or such Related Party, as the case may be, such Construction/Term Loan Lender's ratable share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Term Loan A Administrative Agent, the Common Security Trustee, or any sub-agent thereof in its capacity as such, or against any Related Party of any of the foregoing acting for the Term Loan A Administrative Agent, the Common Security Trustee, or any sub-agent thereof in connection with such capacity. The obligations of the Construction/Term Loan Lenders under this Section 10.08(b) are subject to the provisions of Section 2.03 (*Borrowing of Loans*). The obligations of the Construction/Term Loan Lenders to make payments pursuant to this Section 10.08(b) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Construction/Term Loan Lender to make payments on any date required hereunder shall not relieve any other Construction/Term Loan Lender of its corresponding obligation to do so on such date, and no Construction/Term Loan Lender shall be responsible for the failure of any other Construction/Term Loan Lender to do so.

(c) All amounts due under this Section 10.08 shall be payable not later than ten (10) Business Days after demand therefor.

(d) The provisions of this Section 10.08 shall not supersede Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*).

Section 10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Financing Document, the interest paid or agreed to be paid under the Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the Term Loan A Administrative Agent or any Construction/Term Loan Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Term Loan A Administrative Agent or any Construction/Term Loan Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Government Rule, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.10 No Waiver: Cumulative Remedies. No failure by any Credit Agreement Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Financing Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 10.11 Notices and Other Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or, except with respect to any notice of Default or Event of Default, sent by email to the address(es), facsimile number or email address specified for the Borrower, the Term Loan A Administrative Agent, the Common Security Trustee or the Construction/Term Loan Lenders, as applicable, on Schedule 10.11.

(b) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; and notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications shall be effective as provided in Section 10.11(c).

(c) Unless otherwise prescribed, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that, if such notice or other communication is not received during the normal business hours of the recipient, such notice or communication shall be deemed to have been received at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in Schedule 10.11 of notification that such notice or communication is available and identifying the website address therefor. Notwithstanding the above, all notices delivered by the Borrower to the Term Loan A Administrative Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the Term Loan A Administrative Agent and the Common Security Trustee may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Construction/Term Loan Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Term Loan A Administrative Agent and the Common Security Trustee.

(e) The Term Loan A Administrative Agent, the Common Security Trustee and the Construction/Term Loan Lenders shall be entitled to rely and act upon any written notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Term Loan A Administrative Agent, the Common Security Trustee, the Construction/Term Loan Lenders and the Related Parties of each of them for all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Term Loan A Administrative Agent, Common Security Trustee and Construction/Term Loan Lenders by the Borrower may be recorded by the Term Loan A Administrative Agent, Common Security Trustee and Construction/Term Loan Lenders, as applicable, and each of the parties hereto hereby consents to such recording.

(f) The Term Loan A Administrative Agent agrees that the receipt of the communications by the Term Loan A Administrative Agent at its e-mail addresses set forth in Schedule 10.11 shall constitute effective delivery to the Term Loan A Administrative Agent for purposes of the Financing Documents. Each Construction/Term Loan Lender agrees to notify the Term Loan A Administrative Agent in writing (including by electronic communication) from time to time of such Construction/Term Loan Lender's e-mail address(es) to which the notices may be sent by electronic transmission and that such notices may be sent to such e-mail address(es).

(g) Notwithstanding the above, nothing herein shall prejudice the right of the Term Loan A Administrative Agent, the Common Security Trustee and any of the Construction/Term Loan Lenders to give any notice or other communication pursuant to any Financing Document in any other manner specified in such Financing Document.

(h) So long as Société Générale is the Term Loan A Administrative Agent, the Borrower hereby agrees that it will provide to the Term Loan A Administrative Agent all information, documents and other materials that it is obligated to furnish to the Term Loan A Administrative Agent pursuant to the Financing Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to any Construction/Term Loan Borrowing, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides

notice of any Default or Event of Default or (iv) is required to be delivered to satisfy any condition precedent to any Construction/Term Loan Borrowing (all such non-excluded communications being referred to herein collectively as “**Communications**”), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Term Loan A Administrative Agent at the email addresses specified in Schedule 10.11. In addition, the Borrower agrees to continue to provide the Communications to the Term Loan A Administrative Agent in the manner specified in the Financing Documents but only to the extent requested by the Term Loan A Administrative Agent.

(i) So long as Société Générale is the Term Loan A Administrative Agent, the Borrower further agrees that the Term Loan A Administrative Agent may make the Communications available to the Construction/Term Loan Lenders by posting the Communications on an internet website that may, from time to time, be notified to the Construction/Term Loan Lenders (or any replacement or successor thereto) or a substantially similar electronic transmission system (the “**Platform**”). The costs and expenses incurred by the Term Loan A Administrative Agent in creating and maintaining the Platform shall be paid by Borrower in accordance with Section 10.06 (*Costs and Expenses*).

(j) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE TERM LOAN A ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE TERM LOAN A ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE TERM LOAN A ADMINISTRATIVE AGENT OR ANY AFFILIATE THEREOF OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, “**AGENT PARTIES**”) HAVE ANY LIABILITY TO THE BORROWER, ANY CONSTRUCTION/TERM LOAN LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S OR ANY AGENT PARTY’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Section 10.12 Patriot Act Notice. Each of the Construction/Term Loan Lenders, the Term Loan A Administrative Agent and the Common Security Trustee hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Construction/Term Loan Lender, the Term Loan A Administrative Agent or the Common Security Trustee, as applicable, to identify the Borrower in accordance with the Patriot Act.

Section 10.13 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Term Loan A Administrative Agent, the Common Security Trustee or any Construction/Term Loan Lender, or the Term Loan A Administrative Agent, the Common Security Trustee or any Construction/Term Loan Lender (as the case may be) exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Term Loan A Administrative Agent, the Common Security Trustee or such Construction/Term Loan Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any bankruptcy or insolvency proceeding or otherwise, then (a) to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Construction/Term Loan Lender severally agrees to pay to the Term Loan A Administrative Agent or the Common Security Trustee upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Term Loan A Administrative Agent or the Common Security Trustee, as the case may be, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Construction/Term Loan Lenders under this Section 10.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.14 Right of Setoff. Each of the Construction/Term Loan Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time during the continuance of an Event of Default, to the fullest extent permitted by applicable Government Rule, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Construction/Term Loan Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this

Agreement or any other Financing Document to such Construction/Term Loan Lender, irrespective of whether or not such Construction/Term Loan Lender shall have made any demand under this Agreement or any other Financing Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Construction/Term Loan Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each of the Construction/Term Loan Lenders and their respective Affiliates under this Section 10.14 are in addition to other rights and remedies (including other rights of setoff) that such Construction/Term Loan Lender or their respective Affiliates may have. Each of the Construction/Term Loan Lenders agrees to notify the Borrower and the Term Loan A Administrative Agent promptly after any such setoff and application; provided that, the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.15 Severability. If any provision of this Agreement or any other Financing Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Financing Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.16 Survival. Notwithstanding anything in this Agreement to the contrary, Section 4.01 (*LIBOR Lending Unlawful*), Section 4.03 (*Increased Costs*), Section 4.06 (*Taxes*), Section 9.06 (*Indemnification by the Lenders*), Section 10.06 (*Costs and Expenses*), Section 10.08 (*Indemnification by the Borrower*) and Section 10.13 (*Payments Set Aside*) shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other Financing Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall be considered to have been relied upon by the Credit Agreement Secured Parties regardless of any investigation made by any Credit Agreement Secured Party or on their behalf and notwithstanding that the Credit Agreement Secured Parties may have had notice or knowledge of any Default or Event of Default at the time of the Construction/Term Loan Borrowing, and shall continue in full force and effect as of the date made or any date referred to herein as long as any Construction/Term Loan or any other Obligation hereunder or under any other Financing Document shall remain unpaid or unsatisfied.

Section 10.17 Treatment of Certain Information: Confidentiality. The Term Loan A Administrative Agent, the Common Security Trustee, and each of the Construction/Term Loan Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective shareholders, members, partners, directors, officers, employees, agents, advisors, auditors, insurers and representatives (provided that the Persons to whom such disclosure is made will be informed prior to disclosure of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it or to any Federal Reserve Bank or central bank in connection with a pledge or assignment pursuant to Section 10.04(e) (*Assignments*); (c) to the extent required by applicable Government Rule or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any other Financing Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder (including any actual or prospective purchaser of Collateral); (f) subject to an agreement containing provisions substantially the same as those of this Section 10.17, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower or (iii) any Person (and any of its officers, directors, employees, agents or advisors) that may enter into or support, directly or indirectly, or that may be considering entering into or supporting, directly or indirectly, either (A) contractual arrangements with the Term Loan A Administrative Agent, the Common Security Trustee, or such Construction/Term Loan Lender, or any Affiliates thereof, pursuant to which all or any portion of the risks, rights, benefits or obligations under or with respect to any Construction/Term Loan or Financing Document is transferred to such Person or (B) an actual or proposed securitization or collateralization of, or similar transaction relating to, all or a part of any amounts payable to or for the benefit of any Construction/Term Loan Lender under any Financing Document (including any rating agency); (g) with the consent of the Borrower (which consent shall not unreasonably be withheld or delayed); (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 10.17 or (ii) becomes available to the Term Loan A Administrative Agent, the Common Security Trustee, any Construction/Term Loan Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Construction/Term Loan Lender, the Common Security Trustee or the Term Loan A Administrative Agent; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Borrower received by it from any Construction/Term Loan Lender or the Term Loan A

Administrative Agent or Common Security Trustee, as applicable). In addition, the Term Loan A Administrative Agent, the Common Security Trustee, and any Construction/Term Loan Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Term Loan A Administrative Agent, the Common Security Trustee and the Construction/Term Loan Lenders in connection with the administration and management of this Agreement, the other Financing Documents, the Construction/Term Loan Commitments, and the Construction/Term Loan Borrowings. For the purposes of this Section 10.17, “**Information**” means written information that is furnished by or on behalf of the Borrower, the Pledgor, the Sponsor or any of their Affiliates to the Term Loan A Administrative Agent, Common Security Trustee or any Construction/Term Loan Lender pursuant to or in connection with any Financing Document, relating to the assets and business of the Borrower, the Pledgor, the Sponsor or any of their Affiliates, but does not include any such information that (i) is or becomes generally available to the public other than as a result of a breach by the Term Loan A Administrative Agent, the Common Security Trustee or such Construction/Term Loan Lender of its obligations hereunder, (ii) is or becomes available to the Term Loan A Administrative Agent, the Common Security Trustee or such Construction/Term Loan Lender from a source other than the Borrower, the Pledgor, the Sponsor or any of their Affiliates, as applicable, that is not, to the knowledge of the Term Loan A Administrative Agent, the Common Security Trustee or such Construction/Term Loan Lender, acting in violation of a confidentiality obligation with the Borrower, the Pledgor, the Sponsor or any of their Affiliates, as applicable or (iii) is independently compiled by the Term Loan A Administrative Agent, the Common Security Trustee or any Construction/Term Loan Lender, as evidenced by their records, without the use of the Information. Any Person required to maintain the confidentiality of Information as provided in this Section 10.17 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.18 Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Government Rule, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto or their Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Financing Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Construction/Term Loan or the use of the proceeds thereof. No party hereto or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Financing Documents or the transactions contemplated hereby or thereby.

Section 10.19 Waiver of Litigation Payments. To the extent that any party hereto may, in any action, suit or proceeding brought in any of the courts referred to in Section 10.03(b) (*Applicable Government Rule; Jurisdiction, Etc.*) or elsewhere arising out of or in connection with this Agreement or any other Financing Document to which it is a party, be entitled to the benefit of any provision of law requiring any other party hereto in such action, suit or proceeding to post security for the costs of such Person or to post a bond or to take similar action, each such Person hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of New York or, as the case may be, the jurisdiction in which such court is located.

Section 10.20 Reinstatement. This Agreement and the obligations of the Borrower hereunder shall automatically be reinstated if and to the extent that for any reason any payment made pursuant to this Agreement is rescinded or must otherwise be restored or returned, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the Borrower or any other Person or as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment, and the Borrower shall pay the Credit Agreement Secured Parties on demand all of its reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such party in connection with such rescission or restoration.

Section 10.21 No Recourse.

(a) Subject to Section 10.21(c), each Credit Agreement Secured Party that is a party hereto acknowledges and agrees that the obligations of the Loan Parties under this Agreement and the other Financing Documents, including with respect to the payment of the principal of or premium or penalty, if any, or interest on any Obligations, or any part thereof, or for any claim based thereon or otherwise in respect thereof or related thereto, are obligations solely of the Loan Parties and shall be satisfied solely from the Security and the assets of the Loan Parties and shall not constitute a debt or obligation of the Sponsor or any of its respective Affiliates (other than the Loan Parties) or Blackstone or its respective Affiliates (other than the Loan Parties), nor of any past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives of the Loan Parties, the Sponsor, Blackstone and their respective Affiliates (collectively (but excluding the Loan Parties), the “**Non-Recourse Parties**”).

(b) Each Credit Agreement Secured Party that is party hereto acknowledges and agrees that, subject to Section 10.21(c), the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any Financing Document, and no Credit Agreement Secured Party shall seek a money judgment or deficiency or personal judgment against any Non-Recourse Party for payment or performance of any obligation of the Loan Parties under this Agreement or the other Financing Documents.

(c) Nothing in this Agreement shall limit or affect or be construed to limit or affect the obligations and liabilities of (x) either the Blackstone Holdco or the Blackstone Guarantor under the Equity Support Agreement to which it is party; provided that, notwithstanding anything to the contrary set forth herein or in any other Financing Document, the aggregate exposure of the Blackstone Guarantor in respect of the Equity Support Agreement to which it is party shall not exceed the cap set forth in such Equity Support Agreement or (y) the Sponsor under the CQP Security Agreement.

(d) The acknowledgments, agreements and waivers set out in this Section 10.21 shall survive termination of this Agreement and shall be enforceable by any Non-Recourse Party and are a material inducement for the execution of this Agreement and the other Financing Documents by the Loan Parties.

Section 10.22 Intercreditor Agreement. Any actions, consents, approvals, authorizations or discretion taken, given, made or exercised, or not taken, given, made or exercised by the Secured Debt Holder Group Representative in accordance with the Intercreditor Agreement shall be binding on each Construction/Term Loan Lender. Notwithstanding anything to the contrary herein, in the case of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall govern.

Section 10.23 Termination. This Agreement shall terminate and shall have no force and effect (except with respect to the provisions that expressly survive termination of this Agreement) if (a) the Initial Advance does not occur on or prior to December 31, 2012 (or such later date as may be agreed to in writing by all of the Construction/Term Loan Lenders) or (b) all Obligations have been indefeasibly paid in full and all Construction/Term Loan Commitments have been terminated and the Term Loan A Administrative Agent shall have given the notice required by Section 2.10(a) (*Termination of Obligations*) of the Common Terms Agreement.

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

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

SABINE PASS LIQUEFACTION, LLC, as the Borrower

By: /s/ Meg A. Gentle
Name: Meg A. Gentle
Title: Chief Financial Officer

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE,
as Term Loan A Administrative Agent, Common Security Trustee and
Construction/Term Loan Lender

By: /s/ Daniel Mallo
Name: Daniel Mallo
Title: Managing Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
as Construction/Term Loan Lender

By: /s/ Johnathan B. Lindenberg

Name: Johnathan B. Lindenberg

Title: Managing Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

UNION BANK, N.A.,
as Construction/Term Loan Lender

By: /s/ Louise Pesce
Name: Louise Pesce
Title: Senior Vice President

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK,
as Construction/Term Loan Lender

By: /s/ Evan S. Levy
Name: Evan S. Levy
Title: Managing Director

By: /s/ James Guidera
Name: James Guidera
Title: Managing Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH,
as Construction/Term Loan Lender

By: /s/ Doreen Barr
Name: Doreen Barr
Title: Director

By: /s/ Michael D. Spaight
Name: Michael D. Spaight
Title: Associate

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

HSBC BANK USA, NATIONAL ASSOCIATION,
as Construction/Term Loan Lender

By: /s/ Duncan Caird
Name: Duncan Caird
Title: Managing Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as Construction/Term Loan Lender

By: /s/ Robert Traband
Name: Robert Traband
Title: Managing Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

MORGAN STANLEY SENIOR FUNDING, INC.,
as Construction/Term Loan Lender

By: /s/ Hamish Bunn

Name: Hamish Bunn

Title: Managing Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

ROYAL BANK OF CANADA,
as Construction/Term Loan Lender

By: /s/ Jason S. York
Name: Jason S. York
Title: Authorized Signatory

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

DEUTSCHE BANK TRUST COMPANY
AMERICAS,
as Construction/Term Loan Lender

By: /s/ Vanessa Lamort de Gail
Name: Vanessa Lamort de Gail
Title: Vice President

By: /s/ Vinod Mukani
Name: Vinod Mukani
Title: Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

STANDARD CHARTERED BANK,
as Construction/Term Loan Lender

By: /s/ Robert K. Reddington
Name: Robert K. Reddington
Title: Credit Documentation Manager
Credit Documentation Unit WB Legal Americas

By: /s/ Paul Clifford
Name: Paul Clifford
Title: Director
Head of Project Finance Americas

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

SOVEREIGN BANK, N.A.,
as Construction/Term Loan Lender

By: /s/ Jorge Camina
Name: Jorge Camina
Title: Executive Director

By: /s/ Alberto Garcia
Name: Alberto Garcia
Title: Vice President

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

COMPASS BANK , D.B.A., BBVA COMPASS,
as Construction/Term Loan Lender

By: /s/ E. Bieger Macaraeg

Name: E. Bieger Macaraeg

Title: Senior Vice President

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

ING CAPITAL LLC,
as Construction/Term Loan Lender

By: /s/ Subha Pasumarti

Name: Subha Pasumarti

Title: Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

LLOYDS TSB BANK PLC,
as Construction/Term Loan Lender

By: /s/ Julia R. Franklin

Name: Julia R. Franklin

Title: Vice President—F014

By: /s/ Stephen Giacalone

Name: Stephen Giacalone

Title: Assistant Vice President—G011

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

MIZUHO CORPORATE BANK, LTD.,
as Construction/Term Loan Lender

By: /s/ Kazuhiro Toyoda
Name: Kazuhiro Toyoda
Title: Deputy General Manager

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

THE KOREA DEVELOPMENT BANK,
NEW YORK BRANCH,
as Construction/Term Loan Lender

By: /s/ Tae Jeong Yun
Name: Tae Jeong Yun
Title: Head of Corporate Banking Team I

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

LANDESBANK BADEN-WÜRTTEMBERG, Landesbank Baden-Württemberg,
as Construction/Term Loan Lender

By: /s/ Mary Power

Name: Mary Power

Title: Consultant

By: /s/ Sven Schindler

Name: Sven Schindler

Title: Landesbank Baden-Wurttemberg, NY Branch
Head of Controlling & Accounting
Deputy Branch Manager

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

THE BANK OF NOVA SCOTIA,
as Construction/Term Loan Lender

By: /s/ Mark Sparrow

Name: Mark Sparrow

Title: Director

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

CRÉDIT INDUSTRIEL ET COMMERCIAL,
as Construction/Term Loan Lender

By: /s/ Mark D. Palin

Name: Mark D. Palin

Title: Vice President

By: /s/ Bordes Patrick

Name: Bordes Patrick

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers as of the day and year first above written.

GENERAL ELECTRIC CAPITAL
CORPORATION,
as Construction/Term Loan Lender

By: /s/ Alta Yen
Name: Alta Yen
Title: Authorized Signatory

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC CREDIT AGREEMENT (TERM LOAN A)

EXHIBIT A TO CREDIT AGREEMENT (TERM LOAN A)

Definitions

“**Advance**” means each Construction/Term Loan Borrowing.

“**Agent Parties**” has the meaning provided in Section 10.11(j) (*Notices and Other Communications*).

“**Aggregate Construction/Term Loan Commitment**” means three billion six hundred twenty six million Dollars (\$3,626,000,000), as the same may be reduced in accordance with Section 2.04 (*Termination or Reduction of Commitments*).

“**Aggregate Tranche Commitment**” means, with respect to Tranche 1, two hundred million Dollars (\$200,000,000), with respect to Tranche 2, one hundred fifty million Dollars (\$150,000,000), with respect to Tranche 3, one hundred fifty million Dollars (\$150,000,000), and with respect to Tranche 4, three billion one hundred twenty six million Dollars (\$3,126,000,000), in each case, as the same may be reduced in accordance with Section 2.04 (*Termination or Reduction of Commitments*).

“**Agreement**” has the meaning provided in the Preamble.

“**Amortization Schedule**” means the amortization schedule set forth in Schedule 3.01(a).

“**Anti-Money Laundering Laws**” means any applicable laws or regulations relating to money laundering or terrorist financing, including, without limitation, the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq.; the Patriot Act; Laundering of Monetary Instruments, 18 U.S.C. section 1956; Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957; the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations, 31 C.F.R. Part 103; and any similar laws or regulations currently in force or hereafter enacted.

“**Anti-Terrorism Laws**” means any applicable laws relating to terrorism or money laundering, including the Anti-Money Laundering Laws and the United States Department of Treasury Office of Foreign Assets Control Laws.

“**Applicable Margin**” means (a) with respect to Construction/Term Loans that are LIBO Loans, (i) prior to the Project Completion Date, 3.50%, and (ii) on the Project Completion Date and thereafter, 3.75%, and (b) with respect to Construction/Term Loans that are Base Rate Loans, (i) prior to the Project Completion Date, 2.50%, and (ii) on the Project Completion Date and thereafter, 2.75%.

“**Approved Fund**” means, with respect to any Construction/Term Loan Lender that is a fund that invests in commercial loans, any other fund that invests in commercial loans and is managed or advised by the same investment advisor as such Construction/Term Loan Lender or by an Affiliate of such investment advisor.

“**Availability Period**” means the period commencing on the date of the Initial Advance and ending on the earliest to occur of (a) the Project Completion Date, (b) the Date Certain and (c) the date the Construction/Term Loan Lenders terminate all their Construction/Term Loan Commitments upon the occurrence and during the continuance of an Event of Default.

“**Base Rate**” means, for any day, a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Effective Rate plus one-half of one percent (0.50%), (b) the average rate of interest in effect for such day as publicly announced from time to time by the Term Loan A Administrative Agent as its “prime rate” and (c) LIBOR for an interest period of one month plus one percent (1%). The “prime rate” is the rate set by the Term Loan A Administrative Agent based upon various factors including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Term Loan A Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

“**Base Rate Loan**” means any Construction/Term Loan bearing interest at a rate determined by reference to the Base Rate and the provisions of ARTICLE II *Commitments and Borrowing* and ARTICLE III *(Repayments, Prepayments, Interest and Fees)*.

“**Borrower**” has the meaning provided in the Preamble.

“**Borrowing Date**” means, with respect to each Construction/Term Loan Borrowing, the date on which funds are disbursed by the Construction/Term Loan Lenders (or the Term Loan A Administrative Agent on their behalf) to the Borrower in accordance with Section 2.03 *(Borrowing of Loans)*.

“**Borrowing Notice**” means each request for Construction/Term Loan Borrowing of Construction/Term Loans in the form of Exhibit C delivered in accordance with Section 2.02 *(Notice of Borrowings)*.

“**Break Costs**” means the aggregate of LIBOR breakage expenses, prepayment indemnities or other similar amounts that will become payable by the Borrower in respect of any prepayment under the Term Loan A Credit Agreement or any revocation of a notice of prepayment delivered under the Term Loan A Credit Agreement.

“**Change in Law**” means (a) the adoption or introduction of any law, rule, directive, guideline, decision or regulation after the Closing Date, (b) any change in law, rule, directive, guideline, decision or regulation or in the interpretation or application thereof by any Governmental Authority charged with its interpretation or administration after the Closing Date or (c) compliance by any Construction/Term Loan Lender, by any lending office of such Construction/Term Loan Lender, or by such Construction/Term Loan Lender’s holding company, if any, with any written request, guideline, decision or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Governmental Authority charged with its interpretation or administration made or issued after the Closing Date; provided, however, 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.

“**Closing Date**” means the date on which conditions precedent in Section 6.01 (*Conditions to Closing Date*) have been satisfied or waived in accordance with the Term Loan A Credit Agreement.

“**Co-Documentation Agents**” means HSBC Securities (USA), Inc., Morgan Stanley Senior Funding, Inc., Royal Bank of Canada and Société Générale, in each case, not in its individual capacity, but as co-documentation agent hereunder.

“**Co-Syndication Agents**” mean The Bank of Tokyo-Mitsubishi UFJ, LTD., Crédit Agricole Corporate and Investment Bank and J.P. Morgan Securities LLC, in each case, not in its individual capacity, but as co-syndication agent hereunder.

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

“**Commitment Fee**” has the meaning provided in Section 3.13(a) (*Fees*).

“**Common Terms Agreement**” means that Common Terms Agreement, dated on or about the date hereof, by and among the Borrower, each Secured Debt Holder Group Representative and Secured Hedge Representative that is a party thereto, the Common Security Trustee and the Intercreditor Agent.

“**Communications**” has the meaning provided in Section 10.11(h) (*Notices and Other Communications*).

“**Construction Account**” has the meaning provided in the Accounts Agreement.

“**Construction/Term Loan**” has the meaning provided in Section 2.01(a) (*Construction/Term Loans*).

“**Construction/Term Loan Borrowing**” means each disbursement of Construction/Term Loans by the Construction/Term Loan Lenders (or the Term Loan A Administrative Agent on their behalf) on any single date to the Borrower in accordance with Section 2.03 (*Borrowing of Loans*) and Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*).

“**Construction/Term Loan Commitment**” means the Tranche 1 Construction/Term Loan Commitment, the Tranche 2 Construction/Term Loan Commitment, the Tranche 3 Construction/Term Loan Commitment, and the Tranche 4 Construction/Term Loan Commitment, individually or collectively as the context requires.

“**Construction/Term Loan Commitment Percentage**” means, as to any Construction/Term Loan Lender at any time, with respect to each Tranche, the percentage that such Construction/Term Loan Lender’s Construction/Term Loan Commitment with respect to such Tranche then constitutes of the Aggregate Tranche Commitment for such Tranche.

“**Construction/Term Loan Lenders**” means those construction/term loan lenders identified on Schedule 2.01 and each other Person that acquires the rights and obligations of any such Construction/Term Loan Lender pursuant to Section 10.04 (*Assignments*).

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

“**Credit Agreement Secured Parties**” means the Construction/Term Loan Lenders, the Term Loan A Administrative Agent, the Common Security Trustee, any Term Loan A Credit Agreement Interest Rate Protection Provider and each of their respective successors and permitted assigns, in each case in connection with the Term Loan A Credit Agreement or the Construction/Term Loan Notes.

“**Default Rate**” has the meaning provided in Section 3.05 (*Post-Maturity Interest Rates; Default Interest Rates*).

“**Defaulting Lender**” means a Construction/Term Loan Lender which (a) has defaulted in its obligations to fund any Construction/Term Loan or otherwise failed to comply with its obligations under Section 2.01 (*Construction/Term Loans*), unless (x) such default or failure is no longer continuing or has been cured within three (3) Business Days after such default or failure or (y) such Construction/Term Loan Lender notifies the Term Loan A Administrative Agent and the Borrower in writing that such failure is the result of such Construction/Term Loan Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Borrower and/or the Term Loan A Administrative Agent that it does not intend to comply with its obligations under Section 2.01 (*Construction/Term Loans*) or has made a public statement to that effect or (c) has, or has a direct or indirect parent company that has, (x) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or (y) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that, for the avoidance of doubt, a Construction/Term Loan Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any equity interest in that Construction/Term Loan Lender or any direct or indirect parent company thereof by a Government Authority or (ii) in the case of a solvent Person, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Government Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if Government Rule requires that such appointment not be publicly disclosed, in any case, where such action does not result in or provide such Construction/Term Loan Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Construction/Term Loan Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Construction/Term Loan Lender.

“Eligible Assignee” means (a) any Construction/Term Loan Lender, (b) an Affiliate of any Construction/Term Loan Lender and (c) any other Person (other than a natural person) approved by the Term Loan A Administrative Agent (not to be unreasonably withheld) and, unless an Event of Default shall then be continuing, with the consent of the Borrower (not to be unreasonably withheld); provided that the Borrower shall be deemed to have consented unless it shall object thereto by written notice to the Term Loan A Administrative Agent within five (5) Business Days after having received notice of the proposed assignment; provided further that, notwithstanding the foregoing, Eligible Assignee shall not include any Defaulting Lender, Loan Party, the Sponsor, Blackstone, any Material Project Party or any Affiliate or Subsidiary of any of the foregoing (other than (i) any fund managed by, or under common management with, GSO Capital Partners LP, (ii) any fund managed by GSO Debt Funds Management LLC, Blackstone Debt Advisors L.P., Blackstone Distressed Securities Advisors L.P., Blackstone Mezzanine Advisors L.P. or Blackstone Mezzanine Advisors II L.P. and (iii) any other Affiliate of Blackstone Capital Partners VI or GSO Capital Partners LP that is a bona fide diversified debt fund, in each case only if the sum of the undisbursed Construction Term/Loan Commitments and the Construction/Term Loans of such Persons does not exceed \$300,000,000 in the aggregate; provided, that for the avoidance of doubt, any outstanding Construction/Term Loan Commitments and Construction/Term Loans of such Affiliates of Blackstone shall be disregarded (x) from both the numerator and denominator for purposes of calculating any voting percentage required to approve or deny any action, vote, consent, waiver or other matter under the Financing Documents and (y) for all other purposes as set forth in Section 3.3(b) of the Intercreditor Agreement).

“Eligible Transferee” means any bank or other financial institution which has a credit rating of A- or higher from S&P or A3 or higher from Moody’s.

“Excluded Taxes” means, with respect to the Term Loan A Administrative Agent, any Construction/Term Loan Lender or any other recipient of any payment to be made by or on account of any Obligation of the Borrower, (a) (i) income or franchise Taxes, in each case, imposed on (or measured by) its net income (however denominated) by the United States or by the jurisdiction (or any subdivision thereof) under the laws of which such Person is organized or in which its principal office is located or, in the case of a Construction/Term Loan Lender, in which its applicable lending office is located or (ii) any branch profits Taxes or any similar Taxes on retained earnings imposed by any jurisdiction described in clause (a)(i) that relates to such Person or any jurisdiction in which the Borrower is located, (b) in the case of a Construction/Term Loan Lender, any U.S. federal withholding Tax that is imposed on amounts payable to such Construction/Term Loan Lender with respect to an applicable interest in a Construction/Term Loan pursuant to a law in effect at the time such Construction/Term Loan Lender becomes a party to the Term Loan A Credit Agreement (other than pursuant to an assignment request by the Borrower under Section 4.04 (Obligation to

Mitigate) or changes its lending office (except to the extent that amounts with respect to such Taxes were payable either to such Construction/Term Loan Lender's assignor immediately before such Construction/Term Loan Lender became a party hereto or to such Construction/Term Loan Lender immediately before it changed its lending office), (c) Taxes attributable to such Construction/Term Loan Lender's failure to comply with Section 4.06(e) (*Taxes- Status of Lenders*), (d) any United States federal withholding Tax imposed under FATCA and (e) Other Connection Taxes.

“**FATCA**” means Sections 1471 through 1474 of the Code, as in effect on the date of the Term Loan A Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any Treasury regulation promulgated thereunder and published administrative guidance implementing such Sections.

“**Federal Funds Effective Rate**” means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided, that (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if such rate is not so published for any day that is a Business Day, the Federal Funds Effective Rate for such day shall be the average of the quotations for such day for such transactions received by the Term Loan A Administrative Agent from three (3) federal funds brokers of recognized standing selected by the Term Loan A Administrative Agent.

“**Fees**” means, collectively, each of the fees payable by the Borrower for the account of any Construction/Term Loan Lender or the Term Loan A Administrative Agent pursuant to Section 3.13 (*Fees*).

“**Indemnified Taxes**” means (a) Taxes imposed on or with respect to any payment made on account of any Obligation of the Borrower hereunder to the Term Loan A Administrative Agent, the Common Security Trustee, the Construction/Term Loan Lenders or any other recipient of any payment to be made by or on account of any Obligation of the Borrower hereunder other than Excluded Taxes, and (b) to the extent not otherwise described in clause (a), Other Taxes.

“**Indemnitee**” has the meaning provided in Section 10.08(a) (*Indemnification by the Borrower*).

“**Information**” has the meaning provided in Section 10.17 (*Treatment of Certain Information; Confidentiality*).

“**Initial Advance**” means the first Construction/Term Loan Borrowing.

“**Initial Quarterly Payment Date**” means the first March 31, June 30, September 30 or December 31 to occur at least three calendar months following the earlier to occur of (i) the Project Completion Date and (ii) the date upon which all of the Construction/Term Loan Commitments have been utilized or terminated.

“**Insurance Program**” means the insurance program required by Schedule 6.6 of the Common Terms Agreement.

“**Interest Payment Date**” has the meaning provided in Section 3.02(a) (*Interest Payment Dates*).

“**Interest Period**” means, with respect to any LIBO Loan, the period beginning on the date on which such LIBO Loan is made pursuant to Section 2.03(a) (*Borrowing of Loans*) or on the last day of the immediately preceding Interest Period therefor, as applicable, and ending on the numerically corresponding day in the calendar month that is one (1), two (2), three (3) or six (6) months thereafter, in either case as the Borrower may select in the relevant Borrowing Notice or Interest Period Notice; provided, however, that (i) if such Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall end on the next following Business Day (unless such next following Business Day is in a different calendar month, in which case such Interest Period shall end on the next preceding Business Day), (ii) any Interest Period that begins on the last Business Day of a month (or on a day for which there is no numerically corresponding day in the month at the end of such Interest Period) shall end on the last Business Day of the month at the end of such Interest Period, (iii) no Interest Period may end later than the Maturity Date, and (iv) any Interest Period for a Construction/Term Loan which would otherwise end after the Maturity Date shall end on the Maturity Date.

“**Interest Period Notice**” means a notice in substantially the form attached hereto as Exhibit D, executed by an Authorized Officer of the Borrower.

“**Interest Rate Protection Agreements**” means each interest rate swap, collar, put, or cap, or other interest rate protection arrangement with a Term Loan A Qualified Counterparty, in each case that is entered into in accordance with Section 6.11 (*Interest Rate Protection Agreements*) of the Common Terms Agreement in order to hedge the interest rate exposure with respect to the Construction/Term Loans and is substantially in the form attached hereto as Exhibit F.

“**Joint Lead Arranger**” means The Bank of Tokyo-Mitsubishi UFJ, Ltd., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, Deutsche Bank Trust Company Americas, HSBC Securities (USA), Inc., J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, and SG Americas Securities, LLC, Standard Chartered Bank and Union Bank, N.A in each case, not in its individual capacity, but as joint lead arranger hereunder and any successors and permitted assigns.

“**Joint Lead Bookrunner**” means The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Union Bank, N.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, HSBC Securities (USA), Inc., J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada and SG Americas Securities, LLC, in each case, not in its individual capacity, but as joint lead bookrunner hereunder and any successors and permitted assigns.

“**Lender Assignment Agreement**” means a Lender Assignment Agreement, substantially in the form of Exhibit E-1 or E-2.

“**LIBO Loan**” means any Construction/Term Loan bearing interest at a rate determined by reference to LIBOR and the provisions of ARTICLE II *Commitments and Borrowing* and ARTICLE III *(Repayments, Prepayments, Interest and Fees)*.

“**LIBOR**” means, for any Interest Period for any LIBO Loan the rate per annum equal to (a) the rate determined by the Term Loan A Administrative Agent to be the offered rate that appears on the page of Reuters Screen LIBOR01 (or any successor thereto) that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, or (b) if the rate referenced in the preceding clause (a) does not appear on such page or service or such page or service is not available, the rate determined by the Term Loan A Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, or (c) if the rates referenced in the preceding clauses (a) and (b) are not available, the rate per annum determined by the Term Loan A Administrative Agent as the average rate of interest at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the LIBO Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by the Term Loan A Administrative Agent (or its Affiliates) to major banks in the London interbank LIBO market at its request at approximately 4:00 p.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

“LNG” has the meaning provided in the Preamble.

“Maturity Date” means the earlier of (i) the second anniversary of the Project Completion Date or (ii) the seventh anniversary of the Closing Date.

“Maximum Rate” has the meaning provided in Section 10.09 (*Interest Rate Limitation*).

“Non-Consenting Lender” has the meaning provided in Section 4.04(d) (*Obligation to Mitigate*).

“Non-Recourse Parties” has the meaning provided in Section 10.21(a) (*No Recourse*).

“Non-U.S. Lender” has the meaning provided in Section 4.06(e) (*Taxes- Status of Lenders*).

“Notice of Project Completion” means the Notice of Project Completion in the form of Exhibit G.

“Obligations” means, collectively, (a) all Indebtedness, Construction/Term Loans, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the Financing Documents (excluding any Secured Debt Instrument other than the Credit Agreement)), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by Borrower to the Credit Agreement Secured Parties (or any of them) of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms of the Financing Documents (excluding any Secured Debt Instrument other than the Credit Agreement), (b) any and all sums reasonably advanced by Term Loan A Administrative Agent in order to preserve the Collateral or preserve the security interest of the Credit Agreement Secured Parties in the Collateral (including, but without duplication of Borrower’s Obligation to repay the same, amounts described in the last sentence of the definition of Operation and Maintenance Expenses) and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing and the Construction/Term Loans have been accelerated pursuant to Section 8.02 (*Acceleration Upon Bankruptcy*) or Section 8.03 (*Acceleration Upon Other Event of Default*), the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Construction/Term Loan Lenders of their rights under the Security Documents, together with any necessary attorneys’ fees and court costs.

“**Other Connection Taxes**” means, with respect to the Term Loan A Administrative Agent, any Construction/Term Loan Lender or any other recipient of any payment to be made by or on account of any Obligation of the Borrower, Taxes imposed as a result of a former or present connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Construction/Term Loan or Financing Document).

“**Other Taxes**” mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Financing Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Financing Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.04 (*Obligation to Mitigate*)).

“**Participant**” has the meaning provided in Section 10.04(d) (*Assignments*).

“**Participant Register**” has the meaning provided in Section 10.04(d) (*Assignments*).

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

“**Permitted Completion Amount**” means a sum equal to an amount certified by the Borrower and the Independent Engineer on the Project Completion Date and approved by the Term Loan A Administrative Agent (acting reasonably) as necessary to pay one hundred fifty percent (150%) of the Permitted Completion Costs.

“**Permitted Completion Costs**” means unpaid Project Costs (including Project Costs not included in the Construction Budget and Schedule delivered on the Closing Date) reasonably anticipated to be required for the Project to pay all remaining costs associated with outstanding Punchlist (as defined in the EPC Contract) work, retainage, fuel incentive payments, disputed amounts (unless such disputed amounts have been escrowed pursuant to Section 18.4 of the EPC Contract), and other costs required under the EPC Contract.

“**Pipeline Improvements**” means the improvements to the Pipeline envisioned by the Precedent Agreement.

“**Platform**” has the meaning provided in Section 10.11(i) (*Notices and Other Communications*).

“**Project**” has the meaning provided in the Preamble.

“**Project Completion Date**” means the date upon which all of the conditions set forth in Section 6.05 (*Conditions to Project Completion Date*) of the Term Loan A Credit Agreement have been either satisfied, to the satisfaction of the Required Banks, or, in each case, waived by the Required Banks.

“**Quarterly Payment Date**” means the Initial Quarterly Payment Date and each March 31, June 30, September 30 and December 31 thereafter.

“**Register**” has the meaning provided in Section 2.03(f) (*Borrowing of Loans*).

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the shareholders, members, partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“**Required Banks**” means at any time, the Construction/Term Loan Lenders holding in excess of fifty percent (50.00%) of the sum of (a) the aggregate undisbursed Construction/Term Loan Commitments plus (b) the then aggregate outstanding principal amount of the Construction/Term Loans, in each case of all Tranches, (excluding in each such case any Construction/Term Loan Lender that is a Defaulting Lender, a Loan Party, the Sponsor, a Material Project Party or an Affiliate or Subsidiary thereof, and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Construction/Term Loan Lender); provided that prior to the Project Completion Date, for purposes of (i) Sections 6.03 (*Conditions to Second Advance*), 6.04 (*Conditions to Each Construction/Term Loan Borrowing*), and 6.05 (*Conditions to Project Completion Date*), (ii) Section 10.01 (*Amendments, Etc*) with respect to any amendment, waiver, termination or consent under Sections 6.03 (*Conditions to Second Advance*), 6.04 (*Conditions to Each Construction/Term Loan Borrowing*), and 6.05 (*Conditions to Project Completion Date*), (iii) any amendment, waiver, termination or consent with respect to Section 7.13 (*EPC and Construction Contracts*) of the Common Terms Agreement and (iv) voting with respect to any Fundamental Decision (as defined in the Intercreditor Agreement), such excess of fifty percent (50.00%) must include the Required Tranche 4 Banks.

“**Required Fees Account**” has the meaning provided in the Accounts Agreement.

“**Required Fees Amount**” has the meaning provided in the Accounts Agreement.

“**Required Tranche 4 Banks**” means at any time, the Construction/Term Loan Lenders holding in excess of fifty percent (50.00%) of the sum of (a) the aggregate undisbursed Tranche 4 Construction/Term Loan Commitments plus (b) the then aggregate outstanding principal amount of the Construction/Term Loans made under Tranche 4 (excluding in each such case any Construction/Term Loan Lender that is a Defaulting Lender, a Loan Party, the Sponsor, a Material Project Party or an Affiliate or Subsidiary thereof, and each Tranche 4 Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan made under Tranche 4 of any such Construction/Term Loan Lender).

“**Sabine Pass LNG**” has the meaning provided in the Preamble.

“**Sabine Pass Terminal**” has the meaning provided in the Preamble.

“**Special Supermajority Banks**” means at any time, Construction/Term Loan Lenders holding in excess of eighty percent (80.00%) of the sum of (a) the aggregate undisbursed Construction/Term Loan Commitments plus (b) the then aggregate outstanding principal amount of the Construction/Term Loans, in each case of all Tranches, (excluding in each such case any Construction/Term Loan Lender that is a Defaulting Lender, a Loan Party, the Sponsor, a Material Project Party or an Affiliate or Subsidiary thereof, and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Construction/Term Loan Lender); provided that prior to the Project Completion Date, for purposes of (i) Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*) and (ii) Section 10.01 (*Amendments, Etc*) with respect to any amendment, waiver, termination or consent under Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*), such excess of eighty percent (80.00%) must include the Required Tranche 4 Banks.

“**Specified Completion Conditions**” means the conditions to the occurrence of the Project Completion Date set forth in clauses (c), (d), (h) (as to the Pipeline Improvements only), (l)(ii) with respect to item 7 of the Gas Sourcing Plan, (p) (as to the Project being in service), (r) and (s) of Section 6.05 (*Conditions to Project Completion Date*).

“**Sponsor**” has the meaning provided in the Preamble.

“**Stated Amount**” has the meaning given to it in the Accounts Agreement.

“**Supermajority Banks**” means at any time, Construction/Term Loan Lenders holding in excess of sixty six and two-thirds percent (66.66%) of the sum of (a) the aggregate undisbursed Construction/Term Loan Commitments plus (b) the then aggregate outstanding principal amount of the Construction/Term Loans, in each case of all Tranches, (excluding in each such case any Construction/Term Loan Lender that is a Defaulting Lender, a Loan Party, the Sponsor, a Material Project Party or an Affiliate or Subsidiary thereof, and each Construction/Term Loan Commitment and any outstanding principal amount of any Construction/Term Loan of any such Construction/Term Loan Lender); provided that prior to the Project Completion Date, for purposes of (i) Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*) and (ii) Section 10.01 (*Amendments, Etc*) with respect to any amendment, waiver, termination or consent under Section 6.04 (*Conditions to Each Construction/Term Loan Borrowing*), such excess of sixty six and two-thirds percent (66.66%) must include the Required Tranche 4 Banks.

“**Term Loan A Administrative Agent**” means Société Générale, not in its individual capacity, but solely as administrative agent for the Construction/Term Loan hereunder, and each other Person that may, from time to time, be appointed as successor Term Loan A Administrative Agent pursuant to Section 9.07 (*Resignation or Removal of Term Loan A Administrative Agent*).

“**Term Loan A Credit Agreement Interest Rate Protection Provider**” means each Person (other than the Borrower) who is party to any Interest Rate Protection Agreement that is entered into pursuant to Section 6.11 (*Interest Rate Protection Agreements*) of the Common Terms Agreement in order to hedge the interest rate exposure with respect to the Construction/Term Loans.

“**Term Loan A Hedge Termination Value**” means, in respect of any Interest Rate Protection Agreement to which a Term Loan A Credit Agreement Interest Rate Protection Provider is a party, after taking into account the effect of any legally enforceable netting agreement to which the Borrower is a party relating to such Interest Rate Protection Agreement, for any date on or after the date such Interest Rate Protection Agreement has been closed out and termination value determined in accordance therewith, such termination value.

“**Term Loan A Initial Advance Account**” has the meaning provided in the Accounts Agreement.

“**Term Loan A Qualified Counterparty**” means:

- (a) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is the Term Loan A Administrative Agent or any Construction/ Term Loan Lender as of the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (a)(i) of this definition; and

(b) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is the Term Loan A Administrative Agent or any Construction/ Term Loan Lender after the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (b)(i) of this definition, in each case, with a credit rating (or a guaranty from a Person with a credit rating) of at least A- from S&P or Fitch or at least A-3 from Moody's.

“**Trade Date**” has the meaning provided in Section 10.04(b) (*Assignments*).

“**Tranche**” means Tranche 1, Tranche 2, Tranche 3, or Tranche 4.

“**Tranche 1**” means the tranche of Construction/Term Loans funded or to be funded with the Tranche 1 Construction/Term Loan Commitments.

“**Tranche 1 Construction/Term Loan Commitment**” means, with respect to each Construction/Term Loan Lender, the commitment of such Construction/Term Loan Lender to make Construction/Term Loans, as set forth opposite the name of such Construction/Term Loan Lender in the column entitled “Tranche 1 Construction/Term Loan Commitment” in Schedule 2.01, or if such Construction/Term Loan Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Construction/Term Loan Lender in the Register maintained by the Term Loan A Administrative Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Construction/Term Loan Lender's Tranche 1 Construction/Term Loan Commitment, as the same may be reduced in accordance with Section 2.04 (*Termination or Reduction of Commitments*).

“**Tranche 2**” means the tranche of Construction/Term Loans funded or to be funded with the Tranche 2 Construction/Term Loan Commitments.

“**Tranche 2 Construction/Term Loan Commitment**” means, with respect to each Construction/Term Loan Lender, the commitment of such Construction/Term Loan Lender to make Construction/Term Loans, as set forth opposite the name of such Construction/Term Loan Lender in the column entitled “Tranche 2 Construction/Term Loan Commitment” in Schedule 2.01, or if such Construction/Term Loan Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Construction/Term Loan Lender in the Register maintained by the Term Loan A Administrative Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Construction/Term Loan Lender's Tranche 2 Construction/Term Loan Commitment, as the same may be reduced in accordance with Section 2.04 (*Termination or Reduction of Commitments*).

“**Tranche 3**” means the tranche of Construction/Term Loans funded or to be funded with the Tranche 3 Construction/Term Loan Commitments.

“**Tranche 3 Construction/Term Loan Commitment**” means, with respect to each Construction/Term Loan Lender, the commitment of such Construction/Term Loan Lender to make Construction/Term Loans, as set forth opposite the name of such Construction/Term Loan Lender in the column entitled “Tranche 3 Construction/Term Loan Commitment” in Schedule 2.01, or if such Construction/Term Loan Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Construction/Term Loan Lender in the Register maintained by the Term Loan A Administrative Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Construction/Term Loan Lender’s Tranche 3 Construction/Term Loan Commitment, as the same may be reduced in accordance with Section 2.04 (*Termination or Reduction of Commitments*).

“**Tranche 4**” means the tranche of Construction/Term Loans funded or to be funded with the Tranche 4 Construction/Term Loan Commitments.

“**Tranche 4 Construction/Term Loan Commitment**” means, with respect to each Construction/Term Loan Lender, the commitment of such Construction/Term Loan Lender to make Construction/Term Loans, as set forth opposite the name of such Construction/Term Loan Lender in the column entitled “Tranche 4 Construction/Term Loan Commitment” in Schedule 2.01, or if such Construction/Term Loan Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Construction/Term Loan Lender in the Register maintained by the Term Loan A Administrative Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Construction/Term Loan Lender’s Tranche 4 Construction/Term Loan Commitment, as the same may be reduced in accordance with Section 2.04 (*Termination or Reduction of Commitments*).

“**U.S. Tax Compliance Certificate**” has the meaning provided in Section 4.06(e) (*Taxes- Status of Lenders*).

“**Uniform Commercial Code**” or “**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “**UCC**” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of provisions relating to such perfection or priority and for purposes of definitions related to such provisions.

“**United States Person**” means a “United States person” as defined in Section 7701(a)(30) of the Code.

“**Withholding Agent**” means the Borrower and the Term Loan A Administrative Agent.

COMMON TERMS AGREEMENT

among

SABINE PASS LIQUEFACTION, LLC,
as the Borrower

**THE SECURED DEBT HOLDER GROUP REPRESENTATIVES,
SECURED HEDGE REPRESENTATIVES AND
SECURED GAS HEDGE REPRESENTATIVES,**
that are parties to this Agreement from time to time

SOCIÉTÉ GÉNÉRALE,
as the Common Security Trustee

and

SOCIÉTÉ GÉNÉRALE,
as the Intercreditor Agent

TABLE OF CONTENTS

	<u>Page</u>
1. DEFINITIONS AND INTERPRETATION	2
1.1 Definitions	2
1.2 Interpretation	2
1.3 UCC Terms	4
1.4 Accounting and Financial Determinations	4
2. SECURED DEBT	4
2.1 Incurrence of Secured Debt	4
2.2 Secured Bank Debt	4
2.3 [Reserved]	4
2.4 Working Capital Debt	4
2.5 Replacement Debt	5
2.6 Expansion Debt	8
2.7 Accession Agreements	8
2.8 Transfers and Holding of Obligations	9
2.9 Changes to Secured Debt Obligations	10
2.10 Termination of Obligations	10
2.11 Right to Share in Security	11
3. REPAYMENT AND PREPAYMENTS	12
3.1 General Terms of Repayment	12
3.2 Voluntary Prepayment of Secured Debt	12
3.3 Voluntary Cancellation of Secured Debt	13
3.4 Mandatory Prepayment of Secured Debt	14
3.5 Termination of Interest Rate Protection Agreement in Connection with Any Prepayment	15
3.6 Prepayment – Miscellaneous	16
4. REPRESENTATIONS AND WARRANTIES	16
4.1 General	16
4.2 Existence	17
4.3 Financial Condition	17
4.4 Action	17

4.5	No Breach	18
4.6	Government Approvals; Government Rules	18
4.7	Proceedings	20
4.8	Environmental Matters	20
4.9	Taxes	21
4.10	Tax Status	21
4.11	ERISA; ERISA Event	21
4.12	Nature of Business	21
4.13	Security Documents	22
4.14	Subsidiaries	22
4.15	Investment Company Act of 1940	22
4.16	Energy Regulatory Status	22
4.17	Material Project Documents; Other Documents	23
4.18	Margin Stock	24
4.19	Regulations T, U and X	24
4.20	Patents, Trademarks, Etc.	24
4.21	Disclosure	24
4.22	Insurance	25
4.23	Indebtedness	25
4.24	Material Adverse Effect	25
4.25	Absence of Default	25
4.26	Real Property	25
4.27	Solvency	26
4.28	Legal Name and Place of Business	26
4.29	No Force Majeure	26
4.30	Ranking	26
4.31	Labor Matters	27
4.32	OFAC	27
4.33	Accounts	27
4.34	Operating Arrangements	27
4.35	No Condemnation	27
5.	CONDITIONS PRECEDENT TO DRAWDOWNS OF SECURED DEBT	27
6.	AFFIRMATIVE COVENANTS	28

6.1	Separateness	28
6.2	Project Documents, Etc.	28
6.3	Maintenance of Existence, Etc.	28
6.4	Books and Records; Inspection Rights	29
6.5	Compliance with Government Rules, Etc.	29
6.6	Insurance; Events of Loss	30
6.7	Project Construction; Maintenance of Properties	31
6.8	Taxes	32
6.9	Maintenance of Liens	33
6.10	Use of Proceeds	33
6.11	Interest Rate Protection Agreements	33
6.12	Operating Budget	34
6.13	Other Documents and Information	34
6.14	Expansion Debt; Independent Engineer	35
6.15	Debt Service Coverage Ratio	35
6.16	Further Assurances; Cooperation	36
6.17	Auditors	37
6.18	Surveys and Title Policies	37
6.19	Working Capital Debt	37
6.20	Debt Service Reserve Amount	37
6.21	EPC Contract	37
7.	NEGATIVE COVENANTS	38
7.1	[Reserved]	38
7.2	Prohibition of Fundamental Changes	38
7.3	Nature of Business	39
7.4	Performance Tests and Liquidated Damages	39
7.5	Restrictions on Indebtedness	39
7.6	Capital Expenditures	39
7.7	Restricted Payments	40
7.8	Limitation on Liens	40
7.9	Project Documents, Etc.	40
7.10	Terminal Use Agreements	42
7.11	Transactions with Affiliates	42

7.12	Accounts	42
7.13	EPC and Construction Contracts	43
7.14	GAAP	46
7.15	Use of Proceeds; Margin Regulations	46
7.16	Permitted Investments	47
7.17	Hedging Arrangements	47
7.18	Environmental Matters	47
7.19	Guarantees	47
7.20	Gas Purchase Contracts and LNG Sales Contracts	47
8.	REPORTING REQUIREMENTS	48
8.1	Financial Statements	48
8.2	Notice of Default, Event of Default and Other Events	49
8.3	Other Notices	50
8.4	Operating Statements and Reports	51
8.5	Construction Reports	52
8.6	Commodity Positions	54
8.7	Other Information	54
9.	EVENTS OF DEFAULT FOR SECURED DEBT	54
9.1	Non-Payment of Scheduled Payments	54
9.2	Non-Payment of Other Obligations	54
9.3	Non-Performance of Covenants and Obligations	55
9.4	Breach of Representation or Warranty	56
9.5	Project Document Defaults	56
9.6	Government Approvals	57
9.7	Bankruptcy; Insolvency	57
9.8	Judgments	57
9.9	Unenforceability of Documentation	58
9.10	Event of Loss	58
9.11	Change of Control	58
9.12	ERISA Events	59
9.13	Insurance	59
9.14	Liens	59
9.15	Abandonment	59

9.16	Certain Regulations	59
9.17	Commercial Delivery	60
9.18	Project Completion	60
9.19	Certain Force Majeure Events	60
10.	MISCELLANEOUS PROVISIONS	61
10.1	Amendments	61
10.2	Entire Agreement	61
10.3	Applicable Law; Jurisdiction	61
10.4	Assignments	63
10.5	Successors and Assigns	63
10.6	Consultants	63
10.7	Costs and Expenses	63
10.8	Counterparts; Effectiveness	64
10.9	No Waiver; Cumulative Remedies	64
10.10	Indemnification by Borrower	65
10.11	Notices and Other Communication	67
10.12	Severability	68
10.13	Survival	68
10.14	Waiver of Consequential Damages, Etc.	69
10.15	Reinstatement	69
10.16	Treatment of Certain Information; Confidentiality	69
10.17	No Recourse	71

SCHEDULES

Schedule 1 - Definitions
Schedule 2.4 – Form of Officer’s Certificate (Working Capital Debt)
Schedule 2.5 - Form of Officer’s Certificate (Replacement Debt)
Schedule 2.7(a) - Form of Accession Agreements
Schedule 2.7(e) - Debt Commitments; Secured Hedge Obligations
Schedule 2.8(d) - Form of Transfer of Accession Agreement (Secured Debt Holder Group Representative)
Schedule 2.8(e) - Form of Transfer of Accession Agreement (Secured Hedge Representative)
Schedule 2.8(f) - Form of Transfer of Accession Agreement (Secured Gas Hedge Representative)
Schedule 4.6(a) - Government Approvals
Schedule 4.6(b) - Government Approvals - Post Closing

Schedule 4.6(c) –Government Approvals – Subject to Appeal
Schedule 4.7 – Environmental Claims
Schedule 4.8 – Environmental Matters
Schedule 4.17 – Project Documents
Schedule 4.20 – Patents, Trademarks, Etc.
Schedule 6.1 - Separateness
Schedule 6.6 - Insurance
Schedule 7.13 - Change Orders
Schedule 10.11 - Notice Information

EXHIBITS

Exhibit A – Knowledge
Exhibit B-1.a – Form of Consent (BG)
Exhibit B-1.b – Form of Consent (BG Guaranty)
Exhibit B-2.a – Form of Consent (GN)
Exhibit B-2.b – Form of Consent (GN Guaranty)
Exhibit B-3 – Form of Consent (ConocoPhillips)
Exhibit B-4.a – Form of Consent (EPC Contractor)
Exhibit B-4.b – Form of Consent (EPC Contract Guaranty)
Exhibit B-5 – Form of Consent (Port Arthur)
Exhibit B-6 – Form of Consent (Affiliates)
Exhibit B-7 – Form of Consent (Material Project Parties)
Exhibit C - Form of Interest Rate Protection Agreement
Exhibit D- 1- Construction Budget
Exhibit D-2 – Construction Schedule
Exhibit E – Base Case Forecast
Exhibit F – Hedging Program
Exhibit G – Gas Sourcing Plan
Exhibit H – Project Description
Exhibit I – Form of Precedent Agreement

THIS COMMON TERMS AGREEMENT (this “**Agreement**”), dated as of July 31, 2012, is made among:

- (1) **SABINE PASS LIQUEFACTION, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (the “**Borrower**”);
- (2) each **SECURED DEBT HOLDER GROUP REPRESENTATIVE** that is a party to this Agreement from time to time in accordance with the terms of this Agreement;
- (4) each **SECURED HEDGE REPRESENTATIVE** that is a party to this Agreement from time to time in accordance with the terms of this Agreement;
- (5) each **SECURED GAS HEDGE REPRESENTATIVE** that is a party to this Agreement from time to time in accordance with the terms of this Agreement;
- (6) **SOCIÉTÉ GÉNÉRALE**, as the Common Security Trustee; and
- (7) **SOCIÉTÉ GÉNÉRALE**, as the Intercreditor Agent,

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) Sabine Pass LNG, L.P. (“**Sabine Pass LNG**”), an indirect wholly owned subsidiary of Cheniere Energy Partners, L.P. (the “**Sponsor**”), owns and operates the Sabine Pass LNG Terminal (“**Sabine Pass Terminal**”) located in Cameron Parish, Louisiana. The Sabine Pass Terminal has liquefied natural gas (“**LNG**”) regasification and send-out capacity of approximately 4.3 Bcf/d, storage capacity of approximately 16.9 Bcfe and two marine berths;
- (B) The Borrower intends to design, engineer, develop, procure, construct, install, complete, own, operate and maintain two liquefaction trains, each with a nominal production capacity of at least 182,500,000 MMBtu per annum (as more fully described herein, the “**Project**”), that will add liquefaction services at the Sabine Pass Terminal and convert the Sabine Pass Terminal into a facility capable of liquefying and exporting domestic U.S. natural gas in addition to importing and regasifying foreign-sourced LNG;
- (C) The Borrower has requested that the Secured Bank Debt Holders and certain other Holders of Senior Debt, if applicable, establish certain credit facilities in order to provide funds which are to be used, along with the Equity Contribution Amount and Cash Flow generated by the Project prior to the Project Completion Date, to finance such design, detailed engineering, development, procurement, construction, installation, completion, ownership, operation and maintenance of the Project, to pay certain fees and expenses associated with the Financing Documents and the Senior Debt, fund the applicable Debt Service Reserve Account, fund operating and working capital expenses of the Project, issue letters of credit and as further described herein and in the other Financing Documents;

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- (D) The Borrower, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee and the Intercreditor Agent have entered into the Intercreditor Agreement that, among other things, governs the relationship among the Holders of Secured Debt and Secured Hedge Obligations party thereto and regulates the claims of the Secured Parties against the Borrower and the enforcement by the Secured Parties of the Security, including the method of voting and decision making, and the appointment of the Intercreditor Agent for the purposes set forth therein;
- (E) The Borrower has granted certain Security in the Collateral for the benefit of the Secured Parties pursuant to the Security Documents; and
- (F) The Borrower, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee, and the Intercreditor Agent desire to enter into this Agreement in order to set out certain provisions regarding, among other things: (a) common representations and warranties of the Borrower; (b) common covenants of the Borrower; and (c) common Events of Default under the Secured Debt Instruments.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Except as otherwise expressly provided in this Agreement, capitalized terms used in this Agreement shall have the meanings given to them in Schedule 1. To the extent such terms are defined by reference to other Financing Documents or Material Project Documents, for the purposes of this Agreement, such terms shall continue to have the definitions given to them on the Closing Date (but will be subject to and interpreted in accordance with the governing law of this Agreement) notwithstanding any termination, expiration or amendment of such agreements except to the extent the Parties agree to the contrary.

1.2 Interpretation

- (a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:
- (i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;
 - (ii) references to “**Sections**”, “**Schedules**”, “**Exhibits**” and “**Appendices**” are references to sections of, and schedules, exhibits and appendices to, this Agreement;

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- (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) except as provided in Section 1.1 (*Definitions*) 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 the Financing Documents;
 - (vi) references to any Party or party to any other document or agreement shall include its successors and permitted assigns;
 - (vii) words importing the singular include the plural and vice versa;
 - (viii) words importing the masculine include the feminine and vice versa;
 - (ix) the words “**include**”, “**includes**” and “**including**” are not limiting;
 - (x) references to “**days**” shall mean calendar days, unless the term “**Business Days**” shall be used;
 - (xi) references to “**months**” shall mean calendar months and references to “**years**” shall mean calendar years; and
 - (xii) 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 and the other Financing Documents are the result of negotiations among, and have been reviewed by all parties thereto and their respective counsel. Accordingly, this Agreement and the other Financing Documents shall be deemed to be the product of all parties thereto, and no ambiguity shall be construed in favor of or against any party thereto.
 - (c) For the purposes of any Financing Document, “payment in full” or “paid in full” or “satisfied”, in each case, as used with respect to any Obligation means the receipt of cash equal to the full amount of such Obligation.
 - (d) Unless a contrary intention appears, a term used in any Financing Document or in any notice given under or in connection with any Financing Document has the same meaning in that Financing Document or notice as in this Agreement.

1.3 UCC Terms

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

1.4 Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Borrower notifies the Common Security Trustee and each Secured Debt Holder Group Representative that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of, or calculation of compliance with, such provision (or if the Common Security Trustee and each Secured Debt Holder Group Representative, as the case may be, notifies the Borrower that the Required Secured Parties request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such provision has been amended in accordance herewith.

2. SECURED DEBT

2.1 Incurrence of Secured Debt

The incurrence of, and Advances under, the Secured Debt shall be made in accordance with, and pursuant to, the terms of this Agreement and the relevant Secured Debt Instruments.

2.2 Secured Bank Debt

On the Closing Date, the Borrower, the Term Loan A Administrative Agent, the Common Security Trustee, and the Secured Bank Debt Holders are entering into the Term Loan A Credit Agreement pursuant to which the Secured Bank Debt Holders will provide certain credit facilities to the Borrower on the terms, and subject to the conditions, set forth herein and therein. On the Closing Date, the Term Loan A Administrative Agent shall deliver an Accession Agreement in respect of the Term Loan A Credit Agreement.

2.3 [Reserved]

2.4 Working Capital Debt

The Borrower may incur additional senior secured or unsecured Indebtedness not exceeding the sum of four hundred million Dollars (\$400,000,000) in the aggregate, the proceeds of which shall be used solely for working capital purposes related to the Project (including the issuance of letters of credit) (the "**Working Capital Debt**"), only if, prior to or on the date of incurrence thereof, the following conditions have been satisfied or waived by the Required Secured Parties:

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- (a) no Default or Event of Default:
 - (i) shall have occurred and be continuing; or
 - (ii) results from the incurrence of such Working Capital Debt;
 - (b) the Senior Debt Instrument governing such Working Capital Debt shall include a provision requiring the Borrower to reduce the principal amount relating to any revolving loans to zero Dollars (\$0) for a period of not less than five (5) consecutive Business Days at least once per calendar year;
 - (c) the Secured Debt Holder Group Representative for any Secured Working Capital Debt shall have entered into an Accession Agreement in accordance with Section 2.7 (*Accession Agreements*);
 - (d) the Intercreditor Agent shall have received a certificate from an Authorized Officer of the Borrower at least five (5) days prior to the incurrence of such Working Capital Debt, in the form set out in Schedule 2.4, which certificate shall:
 - (i) identify each Secured Debt Holder Group Representative and each Holder for any Secured Working Capital Debt; and
 - (ii) attach a copy of each proposed Senior Debt Instrument relating to the Working Capital Debt (that may be an amendment to an existing Senior Debt Instrument), which copy shall disclose the material terms, permitted uses, and the tenor and amortization schedule of such Working Capital Debt and the rate, or the rate basis and margin in the case of a floating rate, at which such Working Capital Debt shall bear interest, and (if applicable) commitment fees or other premiums relating thereto.

Any Secured Working Capital Debt shall be treated in all respects as Secured Debt, sharing *pari passu* in the Collateral and in right of payment.

2.5 Replacement Debt

Subject to the provisions of this Section 2.5, the Borrower may incur Replacement Debt, the proceeds of which shall be used to refinance the Advances or replace commitments to provide the Advances subject to the prepayment terms thereof. The Borrower may incur Replacement Debt at its sole discretion, only if, prior to or on the date of incurrence thereof, the following conditions are satisfied or waived by the Required Secured Parties:

- (a) no Default or Event of Default:
 - (i) shall have occurred and be continuing; or

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- (ii) results from the incurrence of such Replacement Debt;
 - (b) the maximum principal amount of the proposed Replacement Debt does not exceed the sum of:
 - (i) the Senior Debt Commitments being cancelled concurrently with the incurrence of such Replacement Debt; plus
 - (ii) the outstanding principal amount of the Secured Debt being prepaid or redeemed concurrently with the incurrence of such Replacement Debt; plus
 - (iii) all premiums, fees, costs and expenses (including Hedge Termination Value with respect to any Interest Rate Protection Agreement subject to the refinancing with the proposed Replacement Debt) associated with any such cancellation, prepayment or redemption, or incurred in connection with the proposed Replacement Debt;
 - (c) the weighted average life to maturity of the Replacement Debt shall not be less than the weighted average life to maturity of the Secured Debt prior to the incurrence of such Replacement Debt;
 - (d) the maturity date of the Replacement Debt shall not occur prior to the Final Maturity Date;
 - (e) the material terms of the Replacement Debt shall not be materially more restrictive on the Borrower than the terms of the Secured Debt;
 - (f) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that all Secured Debt (including such Replacement Debt) outstanding at such time is capable of amortization such that the Projected Debt Service Coverage Ratio during each year through the terms of the FOB Sale and Purchase Agreements in effect as of such date shall not be less than (i) 2.00x, calculated with respect to all Cash Flows, and (ii) 1.75x, calculated solely with respect to Monthly Sales Charges; provided, that, for purposes of this clause (f), the Projected Debt Service Coverage Ratio shall be determined by taking into account projected revenues (whether calculated with respect to all Cash Flows or solely with respect to Monthly Sales Charges) which shall be based on FOB Sale and Purchase Agreements, and only to the extent that Expansion Debt has been incurred, the FOB Sale and Purchase Agreements and Train Three and Train Four LNG Sales Agreements;
 - (g) the Borrower's Debt to Equity Ratio shall not exceed the ratio of 65:35 taking into account the incurrence of such Replacement Debt but without regard to any outstanding Indebtedness comprising Working Capital Debt;
 - (h) in the event that any Senior Debt then outstanding is rated by any Recognized Credit Rating Agency, the Borrower shall have delivered to the Common Security

Trustee, and each Secured Debt Holder Group Representative a letter from any two Recognized Credit Rating Agencies (or, in the event that the Senior Debt then outstanding is rated by only one Recognized Credit Rating Agency, such Recognized Credit Rating Agency) that are then rating such Senior Debt confirming that:

- (i) such Recognized Credit Rating Agency has considered the proposed incurrence of Replacement Debt; and
 - (ii) if incurred, the Replacement Debt would not cause it to downgrade the rating of the Senior Debt existing at the time when such Replacement Debt is incurred;
- (i) the Secured Debt Holder Group Representative for the Secured Replacement Debt shall have entered into an Accession Agreement in accordance with Section 2.7 (*Accession Agreements*);
- (j) the Intercreditor Agent shall have received a certificate from an Authorized Officer of the Borrower at least ten (10) Business Days prior to the incurrence of such Replacement Debt, in the form set out in Schedule 2.5, which certificate shall:
- (i) identify the Senior Debt being replaced, or the Senior Debt Commitments being cancelled, by the Replacement Debt, each Secured Debt Holder Group Representative and each Secured Debt Holder for any Secured Replacement Debt; and
 - (ii) attach a copy of each proposed Senior Debt Instrument relating to the Replacement Debt (that may be an amendment to an existing Senior Debt Instrument), which copy shall disclose the material terms, permitted uses, and the tenor and amortization schedule of such Replacement Debt and the rate, or the rate basis and margin in the case of a floating rate, at which such Replacement Debt shall bear interest, and (if applicable) commitment fees or other premiums relating thereto;
- (k) except in accordance with the proviso to Section 3.2(c) (*Voluntary Prepayment of Secured Debt*) simultaneously with the incurrence of any Replacement Debt, the Borrower shall (A) pay any costs, expenses or other amounts related thereto from the proceeds of such Replacement Debt for such purposes, and (B) thereafter, the Borrower shall use the proceeds of such Replacement Debt on a *pro rata* basis to prepay the scheduled principal amounts of the Secured Debt in the inverse order of maturity and to pay any Hedge Termination Value that is due as a result of the termination of any Interest Rate Protection Agreement in connection with any such prepayment; and
- (l) simultaneously with the incurrence of any Replacement Debt that occurs on or after the date by which the Borrower is required to fund the Credit Agreement Debt Service Reserve Account in accordance with Section 6.20 (*Debt Service*)

Reserve Account), the Borrower shall use a portion of the proceeds of such Replacement Debt to fund the incremental increase in the Required Debt Service Reserve Amount as a result of the incurrence of such Replacement Debt.

Any Secured Replacement Debt shall be treated in all respects as Secured Debt, sharing pari passu in the Collateral and in right of payment. The conditions for incurrence of Replacement Debt shall not apply to the incurrence of facilities to replace Working Capital, which shall be governed by the provisions of Section 2.4 (*Working Capital Debt*).

2.6 Expansion Debt

Without limiting the provisions of Sections 2.4 (*Working Capital Debt*) and 2.5 (*Replacement Debt*) and subject to the provisions of this Section 2.6, the Borrower shall have the right to incur additional non-recourse senior secured or unsecured Indebtedness (“**Expansion Debt**”) to finance the development of additional liquefaction trains only with the written consent of all of the Secured Bank Debt Holders acting in their sole discretion (provided, however, that (i) the Borrower may conduct front-end engineering, development and design work using equity funds provided by the Pledgor, the Sponsor or any of its Subsidiaries (other than the Borrower) which are in addition to the Equity Contribution Amount without the requirement of such consent, and (ii) the provision of additional equity support for completion of the development of additional liquefaction trains or for cost overruns in the construction thereof shall be permitted).

2.7 Accession Agreements

- (a) Each Secured Debt Holder Group Representative shall enter into an Accession Agreement substantially in the form set out in Part A of Schedule 2.7(a).
- (b) Each Secured Hedge Representative shall enter into an Accession Agreement substantially in the form set out in Part B of Schedule 2.7(a).
- (c) Each Secured Gas Hedge Representative shall enter into an Accession Agreement substantially in the form set out in Part C of Schedule 2.7(a).
- (d) Each Accession Agreement shall specify in Appendix A thereto:
 - (i) the identity of the relevant Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative, as applicable;
 - (ii) the Secured Debt, Secured Hedge Obligations or Secured Gas Hedge Obligations, as applicable, subject thereof and the identity of the Holders thereof; and
 - (iii) the Secured Debt Instruments, Secured Hedge Instruments or Secured Gas Hedge Instruments, as applicable.

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- (e) Copies of such executed Secured Debt Instruments, Secured Hedge Instruments or Secured Gas Hedge Instruments, as applicable, shall be attached to the Accession Agreement as exhibits.
 - (f) Upon receipt of the relevant Accession Agreement and compliance with the applicable requirements of Sections 2.4 (*Working Capital Debt*), 2.5 (*Replacement Debt*), and 2.6 (*Expansion Debt*) (as the case may be), the Intercreditor Agent (without further instruction) shall amend Schedule 2.7(e) accordingly and shall deliver each such revised Schedule to the Borrower, the Common Security Trustee and each such Secured Debt Holder Group Representative.
 - (g) Each Accession Agreement, when delivered to the Intercreditor Agent, shall be accompanied by one or more certificates as to the due authorization, execution and delivery of the Accession Agreement and incumbency of the officers or attorneys-in-fact who executed the Accession Agreement.

2.8 Transfers and Holding of Obligations

- (a) The Secured Debt Instruments may be held, sold, exchanged, traded, assigned or otherwise transferred by each Secured Debt Holder as provided in the relevant Secured Debt Instrument. Any Person becoming a Secured Debt Holder from time to time in accordance with such Secured Debt Instrument shall be and become a Secured Debt Holder for the purposes of this Agreement and each Person ceasing to be a Secured Debt Holder from time to time in accordance with such Secured Debt Instrument shall cease to be a Secured Debt Holder for the purposes of this Agreement.
- (b) The Secured Hedge Instruments may be held, sold, exchanged, traded, assigned or otherwise transferred by each Holder of Secured Hedge Obligations as provided in the relevant Secured Hedge Instrument. Any Person becoming a Holder of Secured Hedge Obligations from time to time in accordance with such Secured Hedge Instrument shall be and become a Holder of Secured Hedge Obligations for the purposes of this Agreement and each Person ceasing to be a Holder of Secured Hedge Obligations from time to time in accordance with such Secured Hedge Instrument shall cease to be a Holder of Secured Hedge Obligations for the purposes of this Agreement.
- (c) The Secured Gas Hedge Instruments may be held, sold, exchanged, traded, assigned or otherwise transferred by each Gas Hedge Provider as provided in the relevant Secured Gas Hedge Instrument. Any Person acquiring a Secured Gas Hedge Instrument from time to time in accordance with such Secured Gas Hedge Instrument shall be and become a Gas Hedge Provider for the purposes of this Agreement and each Person ceasing to be a Gas Hedge Provider from time to time in accordance with such Secured Gas Hedge Instrument shall cease to be a Gas Hedge Provider for the purposes of this Agreement.

- (d) Any Secured Debt Holder Group Representative may be replaced in accordance with the relevant Secured Debt Instrument, and the Common Security Trustee and the Intercreditor Agent shall be notified promptly of any such replacement, which shall become effective only upon the replacement Secured Debt Holder Group Representative executing and delivering to the Intercreditor Agent a Transfer Accession Agreement or other agreement in writing to be bound by the Accession Agreement to which its predecessor was a party, and the Intercreditor Agent (without further instruction) shall amend Schedule 2.7(e) accordingly and shall deliver each such revised Schedule to the Borrower, the Common Security Trustee and each such Secured Debt Holder Group Representative.
- (e) Any Secured Hedge Representative may be replaced in accordance with the relevant Secured Hedge Instrument, and the Common Security Trustee and the Intercreditor Agent shall be notified promptly of any such replacement, which shall become effective only upon the replacement Secured Hedge Representative executing and delivering to the Intercreditor Agent a Transfer Accession Agreement or other agreement in writing to be bound by the Accession Agreement to which its predecessor was a party and the Intercreditor Agent (without further instruction) shall amend Schedule 2.7(e) accordingly and shall deliver each such revised Schedule to the Borrower, the Common Security Trustee and each such Secured Hedge Representative.
- (f) Any Secured Gas Hedge Representative may be replaced in accordance with the relevant Secured Gas Hedge Instrument, and the Common Security Trustee and the Intercreditor Agent shall be notified promptly of any such replacement, which shall become effective only upon the replacement Secured Gas Hedge Representative executing and delivering to the Intercreditor Agent a Transfer Accession Agreement or other agreement in writing to be bound by the Accession Agreement to which its predecessor was a party and the Intercreditor Agent (without further instruction) shall amend Schedule 2.7(e) accordingly and shall deliver each such revised Schedule to the Borrower, the Common Security Trustee and each such Secured Gas Hedge Representative.

2.9 Changes to Secured Debt Obligations

The Borrower shall promptly provide to the Intercreditor Agent and to each Secured Debt Holder Group Representative copies of all material modifications to any Secured Debt Instrument; provided, that, such modifications shall only be made in accordance with terms and conditions set forth in the Intercreditor Agreement and the relevant Secured Debt Instrument.

2.10 Termination of Obligations

- (a) Upon the indefeasible payment in full of all Obligations (and expiration or termination of all Senior Debt Commitments) arising under any Secured Debt Instrument, Secured Hedge Instrument or Secured Gas Hedge Instrument, as applicable, in accordance with the terms thereof (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, at the option of the Borrower and to the extent permitted by the Secured Debt Instrument governing any Senior Bonds, other than Obligations payable in respect of Senior Bonds if the amounts payable in respect of all other Obligations have been so paid in full), the relevant Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative, as applicable, shall give notice thereof to the Common Security Trustee and the Intercreditor Agent, whereupon, without further action by any Person:

- (i) such Obligations shall no longer constitute Obligations secured by the Collateral and shall no longer be entitled to the benefits of this Agreement or any other Financing Document;
 - (ii) the former Holders of such Secured Debt, Secured Hedge Obligations or Secured Gas Hedge Obligations, as applicable, shall no longer be Holders of Secured Debt, Secured Hedge Obligations or Secured Gas Hedge Obligations, as applicable, under this Agreement or any other Financing Document and shall no longer have any rights or obligations under this Agreement or any other Financing Document except for those provisions that by their terms expressly survive termination;
 - (iii) the related Secured Debt Instruments, Secured Hedge Instruments or Secured Gas Hedge Instruments, as applicable, shall no longer be Secured Debt Instruments, Secured Hedge Instruments or Secured Gas Hedge Instruments, as applicable, under this Agreement or any other Financing Document; and
 - (iv) such Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative, as applicable, shall no longer be a Party or party to any other Financing Document, in such capacity.
- (b) On the Discharge Date, this Agreement and the security interests and rights created by or pursuant to this Agreement or any Security Document shall terminate, and the Secured Parties and their respective attorneys-in-fact shall, at the expense of the Borrower, promptly deliver UCC-3 termination statements and such instruments of satisfaction, discharge and release of security in respect of all Security as may be requested by the Borrower.

2.11 Right to Share in Security

Only the Secured Parties shall be entitled to benefit from the Security granted in the Collateral pursuant to the Security Documents provided, that the Secured Debt Holder Group Representatives, Secured Hedge Representatives or Secured Gas Hedge Representatives, as applicable, representing such Secured Parties have signed the Accession Agreement in accordance with Section 2.7 (*Accession Agreements*).

3. REPAYMENT AND PREPAYMENTS

3.1 General Terms of Repayment

- (a) All payments (including any payment of interest or fees) due to each Secured Party shall be made in Dollars.
- (b) Except as otherwise provided therein, whenever any payment due under a Financing Document would otherwise fall due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day. Any such extension of time under this Section 3.1(b) shall be included in the computation of interest or fees (as the case may be) on any such amount so due.
- (c) Unless expressly specified otherwise in any Secured Debt Instrument, all undrawn Senior Debt Commitments in respect of any Secured Debt shall be cancelled automatically at the close of business in New York, New York on the last day of the Availability Period; provided, that if such day is not a Business Day, the Availability Period shall terminate on the immediately preceding Business Day.

3.2 Voluntary Prepayment of Secured Debt

- (a) The Borrower shall have the right at any time following the end of any Availability Period applicable to any Secured Debt (or, with respect to prepayments funded through the use of Replacement Debt or prepayments of Working Capital Debt, at any time) to prepay (including by way of legal defeasance of Senior Bonds to the extent permitted under the Indenture governing such Senior Bonds), in minimum amounts of ten million Dollars (\$10,000,000), the Secured Debt under the applicable Secured Debt Instrument, on not less than five (5) Business Days' prior written notice to the Intercreditor Agent, each Secured Hedge Representative and each Secured Debt Holder Group Representative. Each notice of voluntary prepayment will be irrevocable, except that a notice of prepayment given by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Intercreditor Agent, each Secured Hedge Representative and each Secured Debt Holder Group Representative on or prior to the specified effective date) if such condition is not satisfied. The Borrower shall promptly pay any Break Costs incurred by any Secured Party as a result of such notice and revocation.
- (b) Each notice of prepayment given by the Borrower under this Section 3.2 shall specify the prepayment date and the portion of the principal amount of the Secured Debt to be prepaid.
- (c) With respect to each prepayment to be made pursuant to this Section 3.2, on the date specified in the notice of prepayment delivered pursuant to Section 3.2(a), the Borrower shall pay (on a *pro rata* basis) to the Secured Debt Holder Group Representatives for the account of the relevant Secured Parties (and in the case of outstanding Construction/Term Loans, *pro rata* across all Tranches and *pro rata* within each Tranche of such Construction/Term Loans) the sum of the following amounts:
 - (i) the principal (including any required make whole amount) of, and accrued but unpaid interest on, the Secured Debt to be prepaid;

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- (ii) any additional amounts required to be paid due to funding losses as required under each Secured Debt Instrument; and
 - (iii) except for amounts to be paid to the Secured Hedge Representatives for the account of the Qualified Counterparties to the Interest Rate Protection Agreements as set forth immediately below, any other Obligations due in connection with any prepayment under the Financing Documents.

Payments of principal of the Secured Debt will be applied *pro rata* against subsequent scheduled payments or in inverse order of maturity, at the Borrower's option (except as otherwise provided in Section 2.5(k)); provided, that notwithstanding anything to the contrary in this Section 3.2, the Borrower may, at its option, apply all or a portion of the proceeds of any voluntary prepayment to (A) the *pro rata* prepayment of the Secured Bank Debt and any other Secured Debt without applying such proceeds to the prepayment of any Senior Bonds, or (B) the *pro rata* prepayment of the Secured Bank Debt without applying such proceeds to the prepayment of any Senior Bonds or any other Secured Debt.

Additionally, the Borrower shall pay, on a *pro rata* basis with the payments required under clause (c)(i), (ii) and (iii) above, to the Secured Hedge Representatives for the account of the Qualified Counterparties to the Interest Rate Protection Agreements the Hedge Termination Values payable in respect of any Interest Rate Protection Agreement to be terminated in connection with such prepayment in accordance with Section 3.5 (*Termination of Interest Rate Protection Agreement in Connection with Any Prepayment*), which terminated Interest Rate Protection Agreement shall be specified by the Borrower in the notice of prepayment.

3.3 Voluntary Cancellation of Secured Debt

The Borrower shall have the right to cancel any outstanding commitments of the Secured Debt Holders under the Secured Debt Instruments upon at least five (5) Business Days' prior written notice to the Intercreditor Agent and each Secured Debt Holder Group Representative (a) following Substantial Completion of both trains of the Project and the Date of First Commercial Delivery under and as defined in the GN FOB Sale and Purchase Agreement and the Train 1 DFCD under and as defined in the BG FOB Sale and Purchase Agreement or (b) with the consent of the Common Security Trustee in consultation with the Independent Engineer that the funds under the cancelled commitment are not necessary to achieve the Project Completion Date by the Date Certain.

3.4 Mandatory Prepayment of Secured Debt

- (a) In addition to scheduled principal repayments, the Borrower shall make the following mandatory payments (as prepayments to be effected in each case in the manner specified in Section 3.4(b) below):
- (i) to the extent of any Net Available Amount not otherwise applied in accordance with Section 5.08 (*Insurance/Condemnation Proceeds Account*) of the Accounts Agreement;
 - (ii) to the extent of any Net Cash Proceeds received from sales of assets (other than asset disposals in the ordinary course of business, including sales of LNG and other commercial products) that are in excess of five million Dollars (\$5,000,000) individually or fifty million Dollars (\$50,000,000) in the aggregate over the term of this Agreement and that are not used to purchase replacement assets within one hundred eighty (180) days following receipt thereof (or two hundred seventy (270) days if a commitment to purchase replacement assets is entered into within one hundred eighty (180) days following the receipt of such proceeds);
 - (iii) to the extent of the amount of all Project Document Termination Payments in excess of one million Dollars (\$1,000,000) under any Material Project Document;
 - (iv) to the extent required under Section 2.5(b)(ii) (*Replacement Debt*);
 - (v) to the extent of the amount of all Performance Liquidated Damages that are in excess of one million Dollars (\$1,000,000) in the aggregate and that are not used to address any deficiency pursuant to Section 5.08 (*Insurance/Condemnation Proceeds Account*) of the Accounts Agreement;
 - (vi) to the extent of the amount of all proceeds received from any Escrowed Amounts (as defined in the EPC Contract) after the Project Completion Date, unless the Borrower is permitted to make a Restricted Payment pursuant to Section 5.10(d) (*Distribution Account*) of the Accounts Agreement on the next succeeding Payment Date; and
 - (vii) any amounts on deposit in the Distribution Account for four (4) consecutive scheduled Quarterly Payment Dates.
- (b) With respect to each prepayment to be made pursuant to this Section 3.4, the Borrower shall pay (on *pro rata* basis) to the Secured Debt Holder Group Representatives for the account of the relevant Secured Parties (and in the case of outstanding Construction/Term Loans, *pro rata* across all Tranches and *pro rata* within each Tranche of such Construction/Term Loans) the sum of the following amounts:
- (i) the principal (including any required make whole amount) of, and accrued but unpaid interest on, the Secured Debt to be prepaid;

- (ii) any additional amounts required to be paid due to funding losses as required under each Secured Debt Instrument; and
- (iii) except for amounts to be paid to the Secured Hedge Representatives for the account of the Qualified Counterparties to the Interest Rate Protection Agreements as set forth immediately below, any other Obligations due in connection with any prepayment under the Financing Documents.

Payments of principal of the Secured Debt will be applied in inverse order of maturity (except that mandatory repayments under clause (a)(v) above shall be applied *pro rata* against subsequent scheduled payments).

Additionally, the Borrower shall pay, on a *pro rata* basis with the payments required under clause (b)(i), (ii) and (iii) above, to the Secured Hedge Representatives for the account of the Qualified Counterparties to the Interest Rate Protection Agreements the Hedge Termination Values payable in respect of any Interest Rate Protection Agreement to be terminated in connection with such prepayment in accordance with Section 3.5 (*Termination of Interest Rate Protection Agreement in Connection with Any Prepayment*), which terminated Interest Rate Protection Agreement shall be specified by the Borrower in the notice of prepayment.

3.5 Termination of Interest Rate Protection Agreement in Connection with Any Prepayment

If a voluntary or mandatory prepayment of the Secured Debt made by the Borrower pursuant to the provisions of Sections 3.2 (*Voluntary Prepayment of Secured Debt*) or 3.4 (*Mandatory Prepayment of Secured Debt*) and the provisions of the relevant Secured Debt Instrument would result in the aggregate notional amount of the Interest Rate Protection Agreements exceeding one hundred percent (100%) of the remaining aggregate outstanding principal amount of Secured Debt (and, for purposes of calculating such percentage, any such Secured Debt which bears a fixed interest rate shall be deemed subject to an Interest Rate Protection Agreement), the Borrower shall, simultaneously with any voluntary or mandatory prepayment of Secured Debt, terminate or, to the extent permitted by the applicable Interest Rate Protection Agreement, transfer or novate, a portion of the Interest Rate Protection Agreements such that the aggregate notional amount of the Interest Rate Protection Agreements satisfies the requirements of the Borrower pursuant to Section 6.11 (*Interest Rate Protection Agreements*), but in any case is not more than one hundred percent (100%) of the remaining aggregate outstanding principal amount of Secured Debt (provided, however, for purposes of calculating such percentage, any such Secured Debt which bears a fixed interest rate shall be deemed subject to an Interest Rate Protection Agreement); provided, that any such reduction shall be made, (x) in the case of any voluntary prepayment of Secured Debt under Section 3.2 (*Voluntary Prepayment of Secured Debt*) or mandatory prepayment of Secured Debt

under Section 3.4(a)(v) (*Mandatory Prepayment of Secured Debt*), at the Borrower's option, *pro rata* against subsequent scheduled repayments or in inverse order of maturity of such Interest Rate Protection Agreements and *pro rata* to all counterparties to such Interest Rate Protection Agreements with the same maturity, or (y) in the case of any mandatory prepayment of Secured Debt under Section 3.4(a)(i)-(iv) or (vi)-(vii) (*Mandatory Prepayment of Secured Debt*), in inverse order of maturity of such Interest Rate Protection Agreements and, in all cases under Section 3.4(a), *pro rata* to all counterparties to such Interest Rate Protection Agreements with the same maturity. The amount of any Hedge Termination Value due in respect of the Interest Rate Protection Agreements terminated in accordance with this Section 3.5 shall be made by the Borrower from amounts available with which to make such prepayment.

3.6 Prepayment – Miscellaneous

- (a) No prepayment of any Secured Debt is permitted except in accordance with the express terms of this Agreement and the applicable Secured Debt Instruments.
- (b) Except for revolving loans (and to the extent of any reinstatement of an available amount to be drawn under a letter of credit) made under any Secured Debt Instrument, no amount pre-paid under a Secured Debt Instrument may be subsequently re-borrowed.
- (c) Each prepayment of Secured Debt (including any prepayment in accordance with Section 2.5(b)(ii) (*Replacement Debt*)) shall be made:
 - (i) together with accrued interest on the amount pre-paid and any applicable Break Costs; and
 - (ii) without any penalty or premium (other than any premium required under any Indenture, any Senior Debt Instrument relating to Senior Bonds or any Senior Debt Instrument relating to any Indebtedness that contemplates any such premium or penalty).

4. REPRESENTATIONS AND WARRANTIES

4.1 General

- (a) The Borrower makes each representation and warranty set forth in this Section 4 on the Closing Date to, and in favor of, each Secured Debt Holder whose Secured Debt Holder Group Representative is a party hereto on such date.
- (b) Notwithstanding paragraph (a) above, all of the representations and warranties set forth in this Section 4 shall survive the Closing Date, and except as provided below, shall be deemed to be repeated by the Borrower on the date of each Advance and the Project Completion Date, in each case, to and in favor of each Secured Debt Holder whose Secured Debt Holder Group Representative is a party hereto on such dates, except for the representations and warranties set forth in (i) the second sentence of Section 4.3 (*Financial Condition*), and Section 4.21

(*Disclosure*), which shall only be deemed repeated by the Borrower as of the date of the Initial Advance and (ii) Section 4.24 (*Material Adverse Effect*) and Section 4.29(b) (*Force Majeure*), which shall only be deemed repeated by the Borrower as of the dates of the Initial Advance and the second Advance of the Construction/Term Loan; provided, that the representations and warranties set forth in this Section 4 on the date of each Advance shall, when repeated, be deemed to be true and correct in all material respects except for those representations and warranties that are qualified by materiality which shall, when repeated, be deemed to be true and correct in all respects.

- (c) On the initial date on which the Borrower makes any representations or warranties in any Secured Debt Instrument or hereunder to the Holders of any Secured Working Capital Debt, Secured Replacement Debt, or Secured Expansion Debt incurred pursuant to Sections 2.4 (*Working Capital Debt*), 2.5 (*Replacement Debt*) or 2.6 (*Expansion Debt*), as applicable, the Borrower shall, on such initial date, be deemed to have repeated all of the representations and warranties in such Secured Debt Instrument or hereunder, as the case may be, to and in favor of each Secured Debt Holder whose Secured Debt Holder Group Representative is a party hereto on such date.

4.2 Existence

The Borrower is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business as a foreign limited liability company in the State of Louisiana and in all other places where necessary in light of the business it conducts and intends to conduct and the Property it owns or leases and intends to own or lease and in light of the transactions contemplated by the Transaction Documents, except where the failure to so be qualified does not have and could not reasonably be expected to have a Material Adverse Effect. No filing, recording, publishing or other act by the Borrower that has not been made or done is necessary in connection with the existence or good standing of the Borrower.

4.3 Financial Condition

The financial statements of the Borrower furnished to the Common Security Trustee pursuant to Section 8.1 (*Financial Statements*) (or pursuant to Section 6.01(g) (*Conditions to Closing Date*) of the Term Loan A Credit Agreement or otherwise), fairly present in all material respects the financial condition of the Borrower as of the date thereof, all in accordance with GAAP (subject to normal year-end adjustments). As of the Closing Date and as of the date of the Initial Advance, there has been no material adverse change in the financial condition, operations or business of the Borrower from that set forth in such financial statements as of the date thereof.

4.4 Action

The Borrower has full limited liability company power, authority and legal right to execute and deliver, and to perform its obligations under, the Transaction Documents to

which the Borrower is a party. The execution, delivery and performance by the Borrower of each of the Transaction Documents to which it is a party have been duly authorized by all necessary limited liability company action on the part of the Borrower. Each of the Transaction Documents to which the Borrower is a party has been duly executed and delivered by the Borrower and (assuming the due execution and delivery by the counterparties thereto) is in full force and effect and constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

4.5 No Breach

The execution, delivery and performance by the Borrower and, to the Borrower's Knowledge, each Material Project Party, of each of the Transaction Documents to which it is or will become a party do not and will not:

- (a) require any consent or approval of any Person that has not been obtained (or is not reasonably expected to be received at the time required), and all such consents and approvals that have been obtained remain in full force and effect;
- (b) violate any material provision of any Government Rule or Government Approval applicable to any such Person, the Project, or the Development;
- (c) violate, result in a breach of or constitute a default under any Transaction Document to which any such Person is a party or by which it or its Property may be bound or affected; or
- (d) result in, or create any Lien (other than a Permitted Lien) upon or with respect to any of the Properties now owned or hereafter acquired by the Borrower.

4.6 Government Approvals; Government Rules

- (a) No material Government Approvals are required for the Development except for those set forth on Schedules 4.6(a) and (b), and except for those that may be required as a result of the exercise of remedies under the Financing Documents.
- (b) All material Government Approvals for the Development set forth on Schedule 4.6(a) have been duly obtained, were validly issued, are in full force and effect, and are not the subject of any pending rehearing or appeal to the issuing agency and all applicable fixed time periods for rehearing or appeal to the issuing agency have expired (except as noted on Schedule 4.6(a) or Government Approvals which do not have limits on appeal periods under Government Rule), are held in the name of the Borrower or such third party as allowed pursuant to Government Rule indicated on Schedule 4.6(a), and are free from conditions or requirements (i) the compliance with which could reasonably be expected to have a Material Adverse Effect or (ii) which the Borrower or such third party (as applicable) does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect.

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- (c) All material Government Approvals not obtained as of the date hereof but necessary for the Development (including the sale of Services) to be obtained by the Borrower or for the benefit of the Project by third parties as allowed pursuant to Government Rule after the Closing Date are set forth on Schedule 4.6(b).
 - (d) The Borrower reasonably believes that any material Government Approvals which have not been obtained by the Borrower or the relevant third party as of the date of the making of this representation, but which shall be required to be obtained in the future by the Borrower or such third party for the Development, shall be obtained in due course on or prior to the commencement of the appropriate stage of Development for which such Government Approval would be required and shall not contain any condition or requirements, the compliance with which could reasonably be expected to result in a Material Adverse Effect or which the Borrower or the relevant third party (as the case may be) does not expect to satisfy on or prior to the commencement of the appropriate stage of Development, except to the extent that a failure to so satisfy such condition or requirement could not reasonably be expected to have a Material Adverse Effect.
 - (e) The Project, if constructed in accordance with the Construction Budget and Schedule and otherwise Developed as contemplated by the Material Project Documents, shall conform to and comply in all material respects with all material covenants, conditions, restrictions and reservations in the applicable Government Approvals and all applicable Government Rules as in effect as of the date this representation is made and deemed repeated.
 - (f) The Borrower is in compliance in all material respects with all Government Rules and Government Approvals applicable to the Borrower and the Development and, to the Borrower's Knowledge, all third parties are in compliance in all material respects with all Government Rules and Government Approvals applicable to the Development.
 - (g) The Borrower reasonably believes that Conditions 13 and 14 shall be (i) satisfied, (ii) amended, altered, or modified by FERC such that the Borrower will be able to comply with such amendment, alteration, or modification, or (iii) waived by FERC, in each case of (i), (ii) or (iii), on or prior to the commencement of the stage of Development for which compliance with Conditions 13 and 14 would be required.
 - (h) To Borrower's Knowledge, there is no action, suit, or proceeding pending that would reasonably be expected to result in the materially adverse modification, rescission, termination, or suspension of any Government Approval set forth on Schedule 4.6(c).

4.7 Proceedings

- (a) Except as set forth in Schedule 4.7, there is (i) no material Environmental Claim now pending or, to the Borrower's Knowledge, threatened against any Loan Party or the Project, or material Government Approval applicable to the Borrower or the Development and (ii) no existing default by the Borrower under any material applicable order, writ, injunction or decree of any Government Authority or arbitral tribunal.
- (b) The Borrower has not received any written notice from any Government Authority asserting that any information set forth in any application submitted by or on behalf of the Borrower in connection with any material Government Approval that has been obtained as of the date this representation is made or deemed repeated was inaccurate or incomplete at the time of submission, unless the existence of such inaccuracy or incompleteness could not reasonably be expected to result in an Impairment of any material Government Approval applicable to the Borrower or the Development.

4.8 Environmental Matters

Except as set forth in Schedule 4.8:

- (a) There are no facts, circumstances, conditions or occurrences, including past Releases of Hazardous Materials, regarding the Borrower or the Development that could reasonably be expected to give rise to any Environmental Claims, that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or cause the Project to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law that could materially hinder or restrict the Borrower or any other Person from operating the Project as intended under the Material Project Documents (excluding restrictions on the transferability of Government Approvals upon the transfer of ownership of assets subject to such Government Approval).
- (b) Hazardous Materials have not at any time been Released at, on, under or from the Project other than in compliance at all times with all applicable Environmental Laws or in such manner as otherwise could not reasonably be expected to result in a Material Adverse Effect.
- (c) There have been no material environmental investigations, studies, audits, reviews or other analyses relating to environmental site conditions that have been conducted by, or which are in the possession or control of the Borrower in relation to the Project which have not been provided to the Common Security Trustee and the Secured Debt Holders.
- (d) The Borrower has not received any letter or request for information under Section 104 of CERCLA, or comparable state laws, and to the Knowledge of the Borrower, none of the operations of the Borrower or SPLNG is the subject of any investigation by a Government Authority evaluating whether any remedial action

is needed to respond to a Release or threatened Release of any Hazardous Materials relating to the Project or at any other location, including any location to which the Borrower has transported, or arranged for the transportation of, any Hazardous Materials with respect to the Development.

4.9 Taxes

The Borrower (or, for purposes of this Section 4.9, if it is a disregarded entity for U.S. income tax purposes, its direct owner) has timely filed or caused to be filed all tax returns that are required to be filed, and has paid (i) all taxes shown to be due and payable on such returns or on any material assessments made against the Borrower or any of its Property and (ii) all other material Taxes imposed on the Borrower or its Property by any Government Authority (other than Taxes the payment of which are not yet due or which are being Contested), and no tax Liens (other than Permitted Liens) have been filed and no claims are being asserted with respect to any such Taxes (other than claims which are being Contested).

4.10 Tax Status

The Borrower is a limited liability company that is treated as a partnership or an entity disregarded for U.S. federal, state and local income tax purposes as separate from its owner and not an association taxable as a corporation, and neither the execution or delivery of any Transaction Document nor the consummation of any of the transactions contemplated thereby shall affect such status. All persons holding a direct interest in the Borrower treated as equity for U.S. tax purposes are U.S. persons within the meaning of Code section 7701(a)(30).

4.11 ERISA; ERISA Event.

- (a) As of the Closing Date, the Borrower does not employ any employees. The Borrower does not sponsor, maintain, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any Plan or Multiemployer Plan nor has the Borrower established, sponsored, maintained, administered, contributed to, participated in, or had any obligation to contribute to or liability under any Plan or Multiemployer Plan or plan that provides for post-retirement benefits.
- (b) No ERISA Event has occurred or is reasonably expected to occur. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent annual financial statements reflecting such amounts, exceed 10% of the net worth of the Pledgor.

4.12 Nature of Business

The Borrower has not and is not engaged in any business other than the Development as contemplated by the Transaction Documents and the development of additional liquefaction trains using equity funds provided by the Pledgor, the Sponsor or any of its Subsidiaries (other than the Borrower) which are in addition to the Equity Contribution Amount and, to the extent incurred, Expansion Debt.

4.13 Security Documents

The Borrower owns good and valid title to all of its property, free and clear of all Liens other than Permitted Liens. The provisions of the Security Documents are effective to create, in favor of the Common Security Trustee for the benefit of the Secured Parties, a legal, valid and enforceable Lien on and security interest in all of the Collateral purported to be covered thereby, including the EPC Letter of Credit, and all necessary recordings and filings have been made in all necessary public offices, and all other necessary action and action reasonably requested by the Common Security Trustee has been taken, so that each such Security Document creates a valid and perfected Lien on and security interest in all right, title and interest of the Borrower in the Collateral covered thereby, prior and superior to all other Liens other than Permitted Liens and all necessary consents to the creation of such Liens have been obtained from each of the parties to the Material Project Documents.

4.14 Subsidiaries

The Borrower has no Subsidiaries.

4.15 Investment Company Act of 1940

The Borrower is not, and after giving effect to the issuance of the Secured Debt and the application of proceeds of the Secured Debt in accordance with the provisions of the Financing Documents will not be, an "investment company" or a company "Controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or an "investment advisor" within the meaning of the Investment Company Act of 1940, as amended.

4.16 Energy Regulatory Status

- (a) None of the Borrower, the Common Security Trustee or the Secured Debt Holders, solely by virtue of the execution and delivery of the Financing Documents, the consummation of the transactions contemplated by the Financing Documents, and the performance of obligations under the Financing Documents, shall be or become subject to regulation as a "natural-gas company" as such term is defined in the NGA.
- (b) None of the Borrower, the Common Security Trustee or the Secured Debt Holders, solely by virtue of the execution and delivery of the Financing Documents, the consummation of the transactions contemplated by the Financing Documents, and the performance of obligations under the Financing Documents, shall be or become subject to regulation under PUHCA.
- (c) None of the Borrower, the Common Security Trustee or the Secured Debt Holders, solely by virtue of the execution and delivery of the Financing

Documents, the consummation of the transactions contemplated by the Financing Documents, and the performance of obligations under the Financing Documents shall be or become with respect to rates subject to regulation under the laws of the State of Louisiana as a “public utility”, a “gas utility”, a “public service corporation” or other similar term.

4.17 Material Project Documents; Other Documents

- (a) Set forth in Schedule 4.17 is a list of each (i) Material Project Document existing as of the Closing Date and (ii) contract or other written agreement to which the Borrower is a party or by which it or any of its properties is bound as of the Closing Date, which contains obligations or liabilities that are in excess of one million Dollars (\$1,000,000) per year or five million Dollars (\$5,000,000) over its term, including all amendments, amendments and restatements, supplements, waivers and interpretations modifying or clarifying any of the above, true, correct and complete copies of which have been delivered to the Common Security Trustee and each Secured Debt Holder Group Representative and certified by an Authorized Officer of the Borrower.
- (b) Each of the Material Project Documents to which the Borrower is a party to the Borrower’s Knowledge is in full force and effect, and none of such Agreements has been terminated or otherwise amended, modified, supplemented, transferred, Impaired or, to Borrower’s Knowledge, assigned, except as indicated on Schedule 4.17 or as permitted by the terms of the Financing Documents.
- (c) To the Borrower’s Knowledge, no material default exists under any Material Project Document.
- (d) There are no material contracts, services, materials or rights (other than Government Approvals) required for the current stage of the Development other than those granted by, or to be provided to the Borrower pursuant to, the Material Project Documents, the other Project Documents and the Financing Documents.
- (e) All conditions precedent to the obligations of the respective parties under the Material Project Documents that have been executed have been satisfied or waived except for such conditions precedent that need not be satisfied until a later stage of Development. The Borrower reasonably believes that any such condition precedent can be satisfied or waived on or prior to the commencement of the appropriate stage of Development.
- (f) Except as otherwise permitted pursuant to Section 7.11 (*Transactions with Affiliates*), the Borrower has not entered into any agreements with the Pledgor or any of its Affiliates other than the applicable Transaction Documents and other transactions on terms no less favorable to the Borrower (taken as a whole) than the Borrower would obtain in a comparable arm’s length transaction with a Person that is not an Affiliate of the Borrower or the Pledgor or, if there is no comparable arm’s length transaction, then on terms reasonably determined by the Board of Directors of the Borrower to be fair and reasonable.

4.18 Margin Stock

No part of the proceeds of any Advance will be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock or to extend credit to others for such purpose.

4.19 Regulations T, U and X

The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Secured Debt will be used for any purpose that violates, or would be inconsistent with, Regulations T, U or X of the Federal Reserve Board, or any regulations, interpretations or rulings thereunder. Terms for which meanings are provided in Regulations T, U or X of the Federal Reserve Board, or any regulations, interpretations or rulings thereunder, or any regulations substituted therefore, as from time to time in effect, are used in this Section 4.19 with such meanings.

4.20 Patents, Trademarks, Etc.

The Borrower has obtained and holds in full force and effect (and free from unduly burdensome restrictions that would reasonably be expected to materially impair the Development) all material patents, trademarks, copyrights or adequate licenses therein that are necessary for the Development except for such items which are not required in light of the applicable stage of Development. The Borrower reasonably believes that it will be able to obtain such items that have not been obtained as of the date on which this representation and warranty is made or deemed repeated on or prior to the relevant stage of Development or any such items will contain any condition or requirements which the Borrower does not expect to be able to satisfy, without cost to the Borrower that could reasonably be expected to have a Material Adverse Effect. All such items held by the Borrower as of the Closing Date are described in Schedule 4.20.

4.21 Disclosure

Except as otherwise disclosed by the Borrower in writing as of the Closing Date, neither this Agreement nor any Financing Document nor any reports, financial statements, certificates or other written information furnished to the Secured Debt Holders by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under the Financing Documents and the transactions contemplated by the Material Project Documents or delivered to the Common Security Trustee, any Consultant or the Secured Debt Holders (or their counsel) hereunder or thereunder, when taken as a whole, contains, as of the Closing Date, any untrue statement of a material fact pertaining to the Borrower or the Project or omits to state a material fact pertaining to the Borrower or the Project necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading, in any material respect; provided, that with respect to any projected financial information, forecasts, estimates, or forward-looking information, including that contained in the Construction Budget and

Schedule and the Base Case Forecast, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and the Borrower makes no representation as to the actual attainability of any projections set forth in the Base Case Forecast, the Construction Budget and Schedule, or any such other items listed in this sentence. Without limiting the generality of the foregoing, no representation or warranty is made by the Borrower as to any information or material provided by the Independent Engineer, the Market Consultant or the Insurance Advisor (except to the extent such information or material originated with the Borrower).

4.22 Insurance

All insurance required to be obtained by the Borrower has been obtained and is in full force and effect and complies with Section 6.6 (*Insurance; Events of Loss*) and Schedule 6.6, and all premiums then due and payable on all such insurance have been paid.

4.23 Indebtedness

The Borrower has not incurred any Indebtedness other than Permitted Indebtedness.

4.24 Material Adverse Effect

As of the Closing Date, the date of the Initial Advance, and as of the date of the second Advance of the Construction/Term Loans, to the Borrower's Knowledge, there are no facts or circumstances which, individually or in the aggregate, have resulted or could reasonably be expected to result in a Material Adverse Effect.

4.25 Absence of Default

No Default or Event of Default has occurred and is continuing.

4.26 Real Property

- (a) The Borrower has good, legal and valid leasehold, sub-leasehold and other real property interests in the Site pursuant to the Real Property Documents, in each case as is necessary for the Development at the time this representation and warranty is made or deemed repeated. The Borrower has the right to acquire all other leasehold and other real property interests, in each case, as will become necessary for the Development on or prior to the relevant date or stage of the Development. The Borrower does not have any leasehold or other real property interests in any real property other than with respect to the Site.
- (b) The Borrower has a good and valid ownership interest, leasehold interest, sub-leasehold interest, license interest or other right of use in all other material property and material assets (tangible and intangible) included in the Collateral under each Security Document that has been executed as of the date this representation is made or deemed repeated. Such ownership interest, leasehold interest, sub-leasehold interest, license interest or other rights of use are and will be, together with any other assets or interests contemplated to be acquired pursuant to the Construction Budget and Schedule, sufficient to permit the Development in accordance with the Material Project Documents.

4.27 Solvency

The Borrower is and, upon the incurrence of any Obligations, and after giving effect to the transactions and the incurrence of Indebtedness in connection therewith, will be, Solvent.

4.28 Legal Name and Place of Business

- (a) The full and correct legal name, type of organization and jurisdiction of organization of the Borrower is: Sabine Pass Liquefaction, LLC, a limited liability company organized and existing under the laws of the State of Delaware.
- (b) The Borrower has never changed its name.
- (c) On the Closing Date, the chief executive office of the Borrower is 700 Milam Street, Suite 800, Houston, Texas 77002.

4.29 No Force Majeure

To the Knowledge of the Borrower, no event of force majeure or other event or condition exists which (a) provides any Material Project Party the right to cancel or terminate any Material Project Document to which it is a party in accordance with the terms thereof, which cancellation or termination could reasonably be expected to have a Material Adverse Effect, or (b) provides any Material Project Party the right to suspend its performance (or be excused of any liability) under any Material Project Document to which it is a party in accordance with the terms thereof, which suspension (or excuse) could reasonably be expected to (x) result in the Project failing to achieve (A) the Train 1 DFCD under and as defined in the BG FOB Sale and Purchase Agreement on or before the BG DFCD Deadline or (B) the Date of First Commercial Delivery under and as defined in the GN FOB Sale and Purchase Agreement on or before the GN DFCD Deadline or (y) materially impair the expected revenues of the Borrower under the FOB Sale and Purchase Agreements.

4.30 Ranking

The Financing Documents and the obligations evidenced thereby are and will at all times be direct and unconditional general obligations of the Borrower, and rank and will at all times rank in right of payment and otherwise at least *pari passu* with all Senior Debt, and senior in right of payment to all other Indebtedness of the Borrower whether now existing or hereafter outstanding.

4.31 Labor Matters

No labor problems or disturbances in connection with the Borrower or the Project exist or, to the Knowledge of the Borrower, are threatened which could reasonably be expected to have a Material Adverse Effect.

4.32 OFAC

Neither the making of any Advance nor the use of proceeds of any Advance will violate or cause violation of the OFAC Laws. None of the Loan Party, the Sponsor nor any of their Affiliates is (a) a Person designated on the OFAC SDN List or (b)(i) any other person, entity or government subject to sanctions under OFAC, (ii) an organization owned or controlled by a person, entity or country that is subject to sanctions under OFAC, or (iii) a Person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC.

4.33 Accounts

The Borrower does not have, and is not the beneficiary of, any bank account other than the Accounts and an account holding Escrowed Amounts (as defined in the EPC Contract).

4.34 Operating Arrangements

The management, administration and operating-related responsibilities delegated to the Manager and the Operator pursuant to the Management Services Agreement and the O&M Agreement, collectively, constitute all of the management, administration and operating-related obligations, respectively, of the Borrower pursuant to the Transaction Documents.

4.35 No Condemnation

(a) On or before the Closing Date, no material casualty or material condemnation of the Project has occurred or (in the case of material condemnation) is, to the Borrower's Knowledge, threatened or pending, and (b) following the Closing Date, no material casualty or material condemnation of the Project has occurred or (in the case of material condemnation) is, to the Borrower's Knowledge, threatened or pending, in respect of which the Borrower does not have the right to repair, replace, rebuild or refurbish the property or assets subject to such material casualty or material condemnation in accordance with Sections 5.08(c) and (d) (*Insurance/Condemnation Proceeds Account*) of the Accounts Agreement.

5. CONDITIONS PRECEDENT TO DRAWDOWNS OF SECURED DEBT

All Advances of Secured Debt shall be made in accordance with and subject to the conditions set forth in the Secured Debt Instruments evidencing such Secured Debt.

6. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe (as applicable) the obligations set forth in this Section 6 in favor and for the benefit of the Secured Debt Holders.

6.1 Separateness

The Borrower shall comply at all times with the separateness provisions set forth on Schedule 6.1.

6.2 Project Documents, Etc.

- (a) The Borrower shall (i) perform and observe in all material respects all of its covenants and obligations contained in each of the Material Project Documents, (ii) take all reasonable and necessary action to prevent the termination or cancellation of any Material Project Document in accordance with the terms of such Material Project Documents or otherwise (except for the expiration of any such agreement in accordance with its terms and not as a result of a breach or default thereunder), (iii) exercise any renewal options contained in the Sublease, and (iv) enforce against the relevant Material Project Party each material covenant or material obligation of each Material Project Document to which such Person is a party in accordance with its terms.
- (b) The Borrower shall cause all Cash Flows received from any Project Party or any other Person to be deposited in the Revenue Account. Without limiting the Borrower's obligation to procure all Consents, the Borrower shall send a letter (on the Borrower's letterhead and signed by an Authorized Officer of the Borrower) notifying each Material Project Party not party to a Consent (if applicable) (i) that its Material Project Document and all associated documents and obligations have been pledged as collateral security to the Secured Parties and are subject to the Secured Parties' Lien on such Property and (ii) if such Material Project Party's Material Project Document requires any payment of Cash Flows that, in addition to the assignment specified in clause (i) above, it shall pay all such "Cash Flows" directly into the Revenue Account.

6.3 Maintenance of Existence, Etc.

- (a) The Borrower shall preserve and maintain (i) its legal existence as a Delaware limited liability company and (ii) all of its material licenses, rights, privileges and franchises necessary for the Development.
- (b) The Borrower shall at all times maintain its status as a partnership or an entity disregarded for U.S. federal, state and local income tax purposes. All of the owners of interests in the Borrower that are treated as equity for U.S. federal income tax purposes will be United States persons within the meaning of Code Section 7701(a)(30).

6.4 Books and Records; Inspection Rights

The Borrower shall keep proper books of record in accordance with GAAP and permit representatives and advisors of the Common Security Trustee, each Secured Debt Holder Group Representative or any Consultant, upon reasonable notice but no more than twice per calendar year (unless a Default or Event of Default has occurred and is continuing), and at the cost and expense of, the Borrower, to visit and inspect its properties, to examine, copy or make excerpts from its books, records and documents and to make copies thereof or abstracts therefrom (at the expense of the Borrower) and to discuss its affairs, finances and accounts with its principal officers, engineers and independent accountants, all at such times during normal business hours as such representatives may reasonably request.

6.5 Compliance with Government Rules, Etc.

- (a) The Borrower shall comply or cause compliance, in all material respects, with, and ensure that the Project is constructed, operated and maintained in compliance, in all material respects, with, all material Government Approvals and Government Rules applicable to the Development, including Environmental Laws.
- (b) The Borrower and its Affiliates shall comply in all respects with Anti-Terrorism and Money Laundering Laws and OFAC Laws.
- (c) The Borrower shall at all times obtain and maintain and use commercially reasonable efforts to cause third parties, as allowed pursuant to Government Rule, to obtain or maintain in full force and effect all material permits, licenses, trademarks, patents, agreements or Government Approvals necessary for the Development.
- (d) The Borrower agrees that if it obtains Knowledge or receives any written notice that the Borrower, any Affiliate or any Person holding any legal or beneficial interest whatsoever therein (whether directly or indirectly) is named on the OFAC SDN List or is otherwise subject to OFAC sanctions (such occurrence, an “**OFAC Violation**”), the Borrower shall immediately (A) give written notice to the Common Security Trustee and each Secured Debt Holder Group Representative of such OFAC Violation, and (B) comply with all applicable OFAC Laws with respect to such OFAC Violation (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), and the Borrower hereby authorizes and consents to the Common Security Trustee and each Secured Debt Holder Group Representative (as the case may be) taking any and all steps the Common Security Trustee and each Secured Debt Holder Group Representative (as the case may be) deem necessary, in its sole discretion, to comply with all applicable OFAC Laws with respect to any such OFAC Violation, including the “freezing” or “blocking” of assets and reporting such action to OFAC.

6.6 Insurance; Events of Loss.

- (a) Insurance Maintained by the Borrower, the EPC Contractor and the Operator. The Borrower shall (i) procure at its own expense and maintain in full force and effect and (ii) cause the EPC Contractor, the Operator and each other Material Project Party, as applicable, to procure at such Person's own expense and maintain in full force and effect, the insurance set forth on, and subject to the provisions of, Schedule 6.6 to this Agreement and any insurance required to be maintained by such Person pursuant to its applicable Project Document. Upon request, the Borrower shall provide to the Common Security Trustee and each Secured Debt Holder Group Representative (with a copy to the Insurance Advisor) evidence of the maintenance of such insurance. Prior to the expiration of any such insurance policy, the Borrower shall have delivered to the Common Security Trustee and each Secured Debt Holder Group Representative binders evidencing the commitment of insurers to provide a replacement or renewal for such insurance policy together with evidence of the payment of all premiums then payable in respect of such insurance policies. Without limiting the obligations under Section 6.6(b) (*Insurance; Event of Loss*), upon the issuance, renewal or replacement of any insurance policy, and in any event not less than once per annum, the Borrower shall deliver to the Common Security Trustee and each Secured Debt Holder Group Representative a certificate of an Authorized Officer of the Borrower, certifying that all such insurance policies are in full force and effect and in compliance with the requirements of this Section and Schedule 6.6 confirmed by the Insurance Consultant.
- (b) Insurance Certificates. Within ten (10) Business Days following the date that Notice to Proceed has been issued under the EPC Contract, the Borrower shall deliver certificates of insurance evidencing the existence of all insurance required to be maintained by the Borrower set forth on Schedule 6.6 and any insurance required to be maintained by such Person pursuant to its applicable Project Document and a certificate of an Authorized Officer of the Borrower setting forth the insurance obtained and stating that such insurance and, to his or her knowledge, all insurance required to be obtained by a Material Project Party pursuant to a Material Project Document (A) has been obtained and in each case is in full force and effect, (B) that such insurance materially complies with the Financing Documents and (C) that all premiums then due and payable on all insurance required to be obtained by the Borrower have been paid.
- (c) Certain Remedies. In the event the Borrower fails to obtain or maintain, or cause to be obtained and maintained, the full insurance coverage required by this Section 6.6, the Common Security Trustee may (but shall not be obligated to) take out the required policies of insurance and pay the premiums on the same. All amounts so advanced by the Common Security Trustee shall become an Obligation and the Borrower shall forthwith pay such amounts to the Common Security Trustee, together with interest from the date of payment by the Common Security Trustee at the Default Rate.

- (d) DSU Insurance. The Borrower shall, at the request of the Common Security Trustee in consultation with the Independent Engineer, exercise its option to file a claim under the Delayed Startup Insurance (as described on Attachment O to the EPC Contract) in accordance with Section 9.3(A) (*DSU Insurance*) of the EPC Contract.

6.7 Project Construction; Maintenance of Properties

- (a) The Borrower shall construct and complete, operate and maintain the Project, and cause the Project to be constructed, operated and maintained, as applicable, (A) consistent with Prudent Industry Practices and consistent in all material respects with applicable Government Rules, the EPC Contract, the Construction Budget and Schedule, the Operating Manual, the other Project Documents, and in accordance with the requirements for maintaining the effectiveness of the material warranties of the EPC Contractor and each subcontractor thereof (including equipment manufacturers), and (B) within, subject to the following proviso, the then effective Operating Budget; provided, that the Borrower may (x) exceed in the aggregate for all Operating Budget Categories in any Operating Budget by twenty percent (20%) or less per line item of the amount therefor and ten percent (10%) or less of the aggregate budgeted amount therefor, in each case, on an annual basis, but excluding, for purposes of calculating the foregoing allowable increases, amounts in the then effective Operating Budget for Gas purchases, and (y) notwithstanding the foregoing, further exceed the Operating Budget and any Operating Budget Category thereof (I) with respect to payments under Gas purchase contracts for the Project, (II) as required by Government Rule or for compliance with any Government Approval applicable to the Borrower or the Development (or to cure or remove the effect of any termination, suspension, or Impairment of any Government Approval), as described by the Borrower to the reasonable satisfaction of the Common Security Trustee and each Secured Debt Holder Group Representative, or (III) to the extent required to respond to an emergency or accident, the failure to respond to which could reasonably be expected to create a significant risk of personal injury or significant physical damage to the Project or material threat to the environment, in which case:
- (i) if the Borrower reasonably determines that there is a sufficient time to do so prior to responding to any such emergency or accident, the Borrower shall substantiate the expenses expected to be incurred by the Borrower in connection with such emergency or accident to the reasonable satisfaction of the Common Security Trustee and each Secured Debt Holder Group Representative; or
 - (ii) if the Borrower reasonably determines that there is not sufficient time to take the actions described in clause (i) above prior to responding to any such emergency or accident, promptly following such emergency or accident, the Borrower shall describe in writing to the Common Security Trustee and each Secured Debt Holder Group Representative the steps that were taken by the Borrower in respect of such emergency or accident and the expenses incurred by the Borrower in connection therewith, all in reasonable detail.

- (b) The Borrower shall take such action as contemplated under Section 6.2(A)(12) (*Change Orders Requested by Contractor*) of the EPC Contract to avoid any delay with respect to the Guaranteed Substantial Completion Dates for any train of the Project or a delay that would result in the date specified for Ready for Start Up in Attachment E to the EPC Contract for such train of the Project to occur less than four (4) months prior to the Guaranteed Substantial Completion Date for such train.
- (c) In the event that any train of the Project fails to achieve the Performance Guarantee by the applicable Guaranteed Substantial Completion Date (each as defined in the EPC Contract), the Borrower shall not, without the consent of the Required Secured Parties (in consultation with the Independent Engineer), elect such option available to it under Section 11.4(A) (*Minimum Acceptance Criteria and Performance Liquidated Damages*) of the EPC Contract.
- (d) In the event that any train of the Project fails to achieve the Minimum Acceptance Criteria (as defined in the EPC Contract) and Substantial Completion upon the termination of the Minimum Acceptance Criteria Correction Period (as defined in the EPC Contract), the Borrower shall not, without the consent of the Required Secured Parties (in consultation with the Independent Engineer) elect such option available to it under Section 11.4(B) (*Minimum Acceptance Criteria and Performance Liquidated Damages*) of the EPC Contract.
- (e) Unless the applicable Defect Correction Period (and any extension thereof) with respect to each Subproject (as such terms are defined in the EPC Contract) has expired and the EPC Contractor has completed and paid any warranty claims submitted by the Borrower with respect to such Subproject, the Borrower shall draw on the EPC Letter of Credit at the time of any reduction thereof pursuant to Section 9.2.B (*Irrevocable Standby Letter of Credit*) of the EPC Contract in the amount of such reduction.

6.8 Taxes

The Borrower (or, for purposes of this Section 6.8, if it is a disregarded entity for U.S. income tax purposes, its direct owner) shall pay and discharge all Taxes imposed on the Borrower or on its income or profits or on any of its Property prior to the date on which any penalties may attach; provided, that the Borrower shall have the right to Contest the validity or amount of any such Tax. The Borrower (or, for purposes of this Section 6.8, if it is a disregarded entity for U.S. tax purposes, its owner) shall promptly pay any valid, final judgment rendered upon the conclusion of the relevant Contest, if any, enforcing any such Tax and cause it to be satisfied of record.

6.9 Maintenance of Liens

- (a) The Borrower shall grant a security interest in the Borrower's interest in all Project assets and Project Documents acquired or entered into, as applicable, from time to time (except to the extent expressly permitted to be excluded from the Liens created by the Security Documents pursuant to the terms thereof) and shall take, or cause to be taken, all action reasonably required to maintain and preserve the Liens created by the Security Documents to which it is a party and the priority of such Liens.
- (b) The Borrower shall from time to time execute or cause to be executed any and all further instruments (including financing statements, continuation statements and similar statements with respect to any Security Document) reasonably requested by the Common Security Trustee for such purposes.
- (c) The Borrower shall preserve and maintain good, legal and valid title to, or rights in, the Collateral free and clear of Liens other than Permitted Liens.
- (d) The Borrower shall promptly discharge at the Borrower's cost and expense, any Lien (other than Permitted Liens) on the Collateral.

6.10 Use of Proceeds

The Borrower shall use the proceeds of the Secured Debt solely for purposes permitted in the applicable Secured Debt Instruments.

6.11 Interest Rate Protection Agreements

The Borrower shall:

- (a) no later than forty-five (45) days following the Closing Date, enter into and thereafter maintain in full force and effect, from time to time, one or more Interest Rate Protection Agreements with respect to no less than 75% (calculated on a weighted average basis) of the projected outstanding balance of the Secured Bank Debt and Additional Secured Debt for a term of no less than seven (7) years (provided, however, for purposes of calculating such percentage, any such Secured Debt which bears a fixed interest rate shall be deemed subject to an Interest Rate Protection Agreement), on terms reasonably satisfactory to the Borrower and the Required Secured Parties;
- (b) ensure that each Interest Rate Protection Agreement entered into pursuant to clause (a) above is in compliance with the terms of the Hedging Program; and
- (c) enter into additional Interest Rate Protection Agreements as and when required in accordance with the terms of the Hedging Program and otherwise comply in all material respects with the Hedging Program.

6.12 Operating Budget

- (a) No less than forty-five (45) days prior to the Substantial Completion of each train of the Project, and no less than forty-five (45) days prior to the beginning of each calendar year thereafter, the Borrower shall prepare a proposed operating plan and a budget setting forth in reasonable detail the projected requirements for Operation and Maintenance Expenses for the Borrower and the Project for the ensuing calendar year (or, in the case of the initial Operating Budget, the remaining portion thereof) and provide the Independent Engineer, the Common Security Trustee, and each Secured Debt Holder Group Representative with a copy of such operating plan and budget (the “**Operating Budget**”). Each Operating Budget shall be prepared in accordance with a form approved by the Independent Engineer, shall set forth all material assumptions used in the preparation of such Operating Budget, and shall become effective upon approval of the Common Security Trustee, acting reasonably and in consultation with the Independent Engineer; provided, that if the Common Security Trustee shall not have approved or disapproved the Operating Budget within thirty (30) days after receipt thereof, such Operating Budget shall be deemed to have been approved; and provided further that the Common Security Trustee shall have neither the right nor the obligation to approve costs for Gas purchase contracts for the Project contained in the Operating Budget. If the Borrower does not have an effective annual Operating Budget before the beginning of any calendar year, until such proposed Operating Budget is approved, the Operating Budget most recently in effect shall continue to apply; provided, that (A) any items of the proposed Operating Budget that have been approved shall be given effect in substitution of the corresponding items in the Operating Budget most recently in effect, (B) costs for Gas purchase contracts for the Project shall be as provided by the Borrower and (C) all other items shall be increased by the lesser of (x) two and one-half percent (2.5%) and (y) the increase proposed by the Borrower for such item in such proposed Operating Budget.
- (b) Each Operating Budget delivered pursuant to this Section 6.12 shall contain Operating Budget Categories, and shall specify for each Fiscal Quarter and for each such Operating Budget Category the amount budgeted for such category for such Fiscal Quarter.
- (c) Each Operating Budget may only be amended with the prior written consent of the Common Security Trustee, which consent shall not be unreasonably withheld, conditioned, or delayed.

6.13 Other Documents and Information

The Borrower shall furnish the Common Security Trustee (with sufficient copies for each Secured Debt Holder Group Representative):

- (a) promptly after the filing thereof, a copy of each filing made by (i) the Borrower with FERC with respect to the Project; (ii) the Borrower with DOE/FE with

respect to the export of LNG from, or the import of LNG to, the Project; or (iii) Cheniere Creole Trail Pipeline, L.P., with respect to the transportation of natural gas to the Project, except in the case of (i), (ii) or (iii) 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 or the Pipeline made with FERC by any Person other than the Borrower in any proceeding before FERC in which the Borrower or Cheniere Creole Trail Pipeline, L.P. is the captioned party or respondent, except for such filings as are routine or ministerial in nature, or (ii) the import of LNG to, or the export of LNG from, the Project made with DOE/FE by any Person other than the Borrower in any proceeding before FERC in which the Borrower is the captioned party or respondent, except for such filings as are routine or ministerial in nature;
- (c) promptly after the filing thereof, a copy of each filing, certification, waiver, exemption, claim, declaration, or registration made with respect to Government Approvals to be obtained or filed by the Borrower with any Government Authority, except such filings, certifications, waivers, exemptions, claims, declarations, or registrations that are routine or ministerial in nature and in respect of which a failure to file could not reasonably be expected to have a Material Adverse Effect;
- (d) promptly after receipt or publication thereof, a copy of each Government Approval obtained by the Borrower; and
- (e) promptly upon obtaining Knowledge thereof, a description of each change in the status of any Government Approval identified on Schedule 4.6(a) and Schedule 4.6(b) other than routine or ministerial changes.

6.14 Expansion Debt; Independent Engineer.

In the event Expansion Debt is incurred, the Borrower shall provide to the Common Security Trustee and each Secured Debt Holder Group Representative a copy of any report from the Independent Engineer and any other consultant that the Holders of such Expansion Debt are entitled to receive.

6.15 Debt Service Coverage Ratio

- (a) The Borrower shall not permit the Debt Service Coverage Ratio as of the end of any Fiscal Quarter from and following the initial Payment Date to be less than 1.15 to 1.00. Not later than ten (10) Business Days following the last day of each Fiscal Quarter, the Borrower shall calculate and deliver to the Common Security Trustee its calculation of the Debt Service Coverage Ratio. The Common Security Trustee shall notify the Borrower in writing of any reasonable corrections which should be made to such Debt Service Coverage Ratio calculations, within ten (10) Business Days of receipt. Borrower shall incorporate all such reasonable corrections, changes or adjustments consistent with the terms of this Agreement.

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- (b) Notwithstanding anything in Section 6.15(a) to the contrary, in the event that the Debt Service Coverage Ratio as of the end of any Fiscal Quarter is less than 1.15 to 1.00 but greater than 1.00 to 1.00, any direct or indirect owner of the Borrower shall have the right to provide cash to the Borrower, not later than ten (10) Business Days following the date of delivery of the calculation of the Debt Service Coverage Ratio as required pursuant to Section 6.15(a) in the form of equity contributions or subordinated shareholder loans (in each case as otherwise permitted pursuant to the terms of the Financing Documents), in order to increase the Debt Service Coverage Ratio to 1.15 to 1.00; provided, that such right shall not be exercised more than two (2) consecutive Fiscal Quarters nor, with respect to each Secured Debt Instrument, more than four (4) times over the term of such Secured Debt Instrument.

6.16 Further Assurances; Cooperation

- (a) The Borrower shall promptly perform or cause to be performed any and all acts and execute or cause to be executed any and all documents (including UCC financing statements and UCC continuation statements):
- (i) as are reasonably requested by the Common Security Trustee for filing under the provisions of the UCC or any other Government Rule that are necessary or reasonably advisable to maintain in favor of the Common Security Trustee, 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 the first priority Lien (subject to Permitted Liens) created, or purported to be created, in favor of the Common Security Trustee or the Secured Parties under this Agreement or any other Financing Documents;
 - (ii) as are reasonably requested by the Common Security Trustee for the purposes of ensuring the validity, enforceability and legality of this Agreement or any other Financing Document and the rights of the Secured Parties and the Common Security Trustee hereunder or thereunder;
 - (iii) as are reasonably requested by the Common Security Trustee for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the Secured Parties and the Common Security Trustee under this Agreement or any other Financing Document; or
 - (iv) as are reasonably requested by the Common Security Trustee to carry out the intent of, and transactions contemplated by, this Agreement and the other Financing Documents.
- (b) The Borrower will cooperate with and provide all necessary information available to it on a timely basis to the Consultants so that the Consultants may complete and deliver the reports as required herein.

6.17 Auditors

The Borrower shall engage Ernst & Young LLP (or such other independent certified public accountants of recognized national standing) as auditors to audit financial statements.

6.18 Surveys and Title Policies

- (a) Survey. The Borrower shall, no later than sixty (60) days following Final Completion, deliver to the Common Security Trustee the “as built” Survey.
- (b) Title Policy. The Borrower shall cause the Title Company to deliver to the Common Security Trustee a Disbursement Endorsement dated no later than sixty (60) days following Substantial Completion of each train of the Project.

6.19 Working Capital Debt

If the Borrower incurs any Working Capital Debt pursuant to Section 2.4 (*Working Capital Debt*), it shall use commercially reasonable efforts to ensure that the maturity date of such Working Capital Debt shall not occur prior to the Final Maturity Date.

6.20 Debt Service Reserve Amount

Prior to the earlier to occur of (x) the making of any Restricted Payments and (y) six (6) months following the Project Completion Date, the Borrower shall have deposited in the Credit Agreement Debt Service Reserve Account an amount equal to the Required Debt Service Reserve Amount.

6.21 EPC Contract

Not later than sixty (60) days following the Closing Date (the “**Provisional Sums Fixing Period**”), the Borrower shall deliver to the Common Security Trustee and each Secured Debt Holder Group Representative a copy of Change Orders fixing the amounts constituting the Currency Provisional Sum, the Fuel Provisional Sum, and the increase in the Contract Price relating to the issuance of the NTP after March 31, 2012 (as each such term is defined in the EPC Contract) and that after giving effect to such Change Orders, the Contract Price is not in excess of four billion twenty-four million Dollars (\$4,024,000,000) or, if the Contract Price exceeds such amount, the Borrower or any other Person on behalf of the Borrower shall, within thirty (30) days after the expiration of the Provisional Sums Fixing Period, have transferred to the Common Security Trustee for deposit into the Construction Account equity funds provided by the Pledgor or the Sponsor in an amount that is equal to such excess and such amount shall be in addition to the Equity Contribution Amount.

7. NEGATIVE COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe (as applicable) the obligations set forth in this Section 7 in favor and for the benefit of the Secured Debt Holders.

7.1 [Reserved]

7.2 Prohibition of Fundamental Changes

- (a) The Borrower shall not change its legal form, amend its Amended and Restated Limited Liability Company Agreement (except any amendments in connection with permitted sales or transfers of ownership interests in the Borrower or other immaterial amendments, provided, that the Borrower shall have delivered to the Common Security Trustee a copy of such amendment together with a certificate of an Authorized Officer of the Borrower certifying that no changes have been made to the Amended and Restated Limited Liability Company Agreement other than such changes as are necessary solely to reflect the change in ownership or that any other change is immaterial) or any other Organic Document, merge into or consolidate with, or acquire (in one transaction or series of related transactions) all or any business, any class of stock of (or other equity interest in) or any material part of the assets or property of any other Person and shall not liquidate, wind up, reorganize, terminate or dissolve.
- (b) The Borrower shall not convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any assets in excess of twenty five million Dollars (\$25,000,000) per year except: (i) sales or other dispositions of assets no longer used or useful in the Borrower's business in the ordinary course of the Borrower's business and that could not reasonably be expected to result in a Material Adverse Effect, (ii) sales or other dispositions of LNG (or other commercial products) in accordance with the Project Documents, (iii) sales, transfers or other dispositions of Permitted Investments, (iv) Restricted Payments made in accordance with the Financing Documents, (v) sales of Services in the ordinary course of business, (vi) sales of any LNG related to additional liquefaction trains developed by the Borrower, (vii) transfers or novations of Interest Rate Protection Agreements in accordance with Section 3.5 (*Termination of Interest Rate Protection Agreement in Connection with Any Prepayment*), (viii) sales or other dispositions of the Improved Facilities (as defined in the Cooperation Agreement), and (ix) conveyance to gas transmission companies of gas interconnection or metering facilities built using Capital Expenditures permitted by Section 7.6 (*Capital Expenditures*).
- (c) The Borrower shall not permit the Project or any material portion thereof to be removed, demolished or materially altered, unless (A) such material portion that has been removed, demolished or materially altered has been replaced or repaired as permitted under the Financing Documents, or (B) such removal or alteration is (x) in accordance with Prudent Industry Practices (as certified by the Independent Engineer, acting reasonably) and could not reasonably be expected to result in a Material Adverse Effect or (y) required by applicable Government Rule.

7.3 Nature of Business

- (a) The Borrower shall not engage in any business or activities other than the Development and the development of additional liquefaction trains and any activities incidental thereto using equity funds provided by the Pledgor which are in addition to the Equity Contribution Amount and, to the extent incurred, Expansion Debt. Notwithstanding anything to the contrary contained in this Agreement, prior to the date of the incurrence of any Expansion Debt, the Borrower shall not enter into any construction contracts with respect to the development of additional liquefaction trains that contain obligations and liabilities which, in the aggregate, are in excess of ten million Dollars (\$10,000,000).
- (b) The Borrower shall not permit to exist any Subsidiary of the Borrower.
- (c) The Borrower shall not sponsor, maintain, administer, or have any obligation to contribute to, or any liability under, any Plan or Multiemployer Plan or plan that provides for post-retirement welfare benefits.

7.4 Performance Tests and Liquidated Damages

The Common Security Trustee, each Secured Debt Holder Group Representative and the Independent Engineer shall have the right to witness and verify each Performance Test. The Borrower shall not:

- (a) permit any Performance Test to be performed without giving the Common Security Trustee, each Secured Debt Holder Group Representative and the Independent Engineer at least five (5) Business Days prior written notice of such Performance Test (or such shorter period as agreed by the Independent Engineer);
- (b) agree to the amount of any Performance Liquidated Damages and Delay Liquidated Damages that are in excess of nine million Dollars (\$9,000,000) without the prior written approval of the Common Security Trustee, acting reasonably and in consultation with the Independent Engineer.

7.5 Restrictions on Indebtedness

The Borrower shall not directly or indirectly create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to any Indebtedness except for the Permitted Indebtedness.

7.6 Capital Expenditures

The Borrower shall not make any Capital Expenditures except Permitted Capital Expenditures. All assets or property built or acquired with Capital Expenditures shall constitute Collateral except as provided in the Cooperation Agreement, the Water Agreement or the Security Documents or for contributions in aid of construction in connection with gas interconnection or metering facilities under gas interconnection or metering agreements.

7.7 Restricted Payments

The Borrower shall not make or agree to make, directly or indirectly, any Restricted Payments except as permitted under Section 5.10 (*Distribution Account*) of the Accounts Agreement.

7.8 Limitation on Liens

The Borrower shall not create, assume, incur, permit or suffer to exist any Lien upon the Collateral, whether now owned or hereafter acquired, except for the Permitted Liens.

7.9 Project Documents, Etc.

- (a) The Borrower shall not, without the prior written consent of the Required Secured Parties in consultation with the Independent Engineer, (i) suspend, cancel or terminate any Material Project Document or Government Approval applicable to the Borrower or the Development or consent to or accept any cancellation or termination thereof, (ii) sell, transfer, assign (other than pursuant to the Security Documents and other than any assignment by Cheniere LNG O&M Services, LLC of its rights and obligations under the O&M Agreement and by Cheniere LNG Terminals, Inc. of its rights and obligations under the Management Services Agreement, in each case to an Affiliate of Borrower that has access to sufficient experienced personnel to perform their respective obligations thereunder) or otherwise dispose of (by operation of law or otherwise) or consent to any such sale, transfer, assignment or disposition of any part of its interest in or rights or obligations under or any Material Project Party's interest in or rights or obligations under any Material Project Document or Government Approval (other than the sub-license of any EPC Contract-related intellectual property rights to an Affiliate of the Borrower), (iii) waive any material default under, or material breach of, any Material Project Document or waive, fail to enforce, forgive, compromise, settle, adjust or release any material right, interest or entitlement, howsoever arising, under, or in respect of, any Material Project Document, (iv) initiate or settle a material arbitration proceeding under any Material Project Document or Government Approval, (v) agree to or petition, request or take any other material legal or administrative action that seeks, or could reasonably be expected, to Impair any Material Project Document or Government Approval, (vi) amend, supplement or modify or in any way vary, or agree to the variation of, any material provision of the FOB Sale and Purchase Agreements, the EPC Contract or the Sabine Pass TUA or any material Government Approval (provided that the Borrower may (x) amend or modify any conditions of such Government Approvals so long as such amendment or modification is not materially more restrictive or onerous on the Borrower and could not otherwise reasonably be expected to have a Material Adverse Effect, or (y) seek the satisfaction or waiver of such conditions without the prior written consent of the Required Secured

Parties) or of the performance of any material covenant or obligation by any other Person under any such agreement (other than Change Orders, which Change Order protocol is addressed in Section 7.13 (*EPC and Construction Contracts*)) or (vii) materially amend, supplement or modify or in any material way vary, or agree to the material variation of, any material provision of a Material Project Document (other than the FOB Sale and Purchase Agreements, the EPC Contract and the Sabine Pass TUA) or of the performance of any material covenant or obligation by any other Person under any such Material Project Document.

- (b) Except for (i) any documents relating to Working Capital Debt entered into upon satisfaction of the conditions set forth in Section 2.4 (*Working Capital Debt*), and (ii) any documents relating to Replacement Debt entered into upon satisfaction of the conditions set forth in Section 2.5 (*Replacement Debt*), the Borrower shall not enter into any Additional Material Project Document without the prior written consent of the Required Secured Parties, provided, that the Borrower shall, in connection therewith, deliver copies of all such Additional Material Project Documents and all Ancillary Documents relating to any such Additional Material Project Document to the Common Security Trustee and each Secured Debt Holder Group Representative not less than five (5) Business Days prior to the execution thereof.
- (c) The Borrower shall not, without the prior written consent of the Required Secured Parties amend, supplement or modify or in any way vary, or agree to the variation of, any provision of any of the Trains Three and Four LNG Sales Agreements or of the performance of any covenant or obligation by any other Person under any of the Train Three and Four LNG Sales Agreements, in each case to the extent that any such amendment, supplement, modification, or variation could have a materially negative impact on the ability of the Borrower to perform its material obligations or satisfy any material condition under any Transaction Document, or could otherwise reasonably be expected to have a Material Adverse Effect.
- (d) Without derogating from any of the obligations of the Borrower hereunder and under the other Financing Documents, the Borrower shall furnish the Common Security Trustee, the Independent Engineer and each Secured Debt Holder Group Representative with (i) all Project Documents which contain obligations or liabilities that are in excess of one million Dollars (\$1,000,000) per year or five million Dollars (\$5,000,000) over its term promptly after execution thereof and (ii) not less than five (5) Business Days prior to the execution thereof, certified copies of all amendments, supplements or modifications of any Material Project Documents and any material amendments, supplements or modifications of any Project Document that contains obligations or liabilities that are in excess of one million Dollars (\$1,000,000) per year or five million Dollars (\$5,000,000) over its term.
- (e) The Borrower shall take all actions required and all other steps reasonably requested by the Common Security Trustee to cause each Material Project Document and Additional Material Project Document entered into after the

Closing Date to be or become subject to the Lien of the Security Documents (whether by amendment to any Security Document or otherwise) and deliver or cause to be delivered to the Common Security Trustee all Ancillary Documents related thereto, in each case, within a commercially reasonable time, but in no event later than thirty (30) days following the execution of such Material Project Documents or Additional Material Project Document.

- (f) The Borrower shall not permit any counterparty to a Material Project Document to substitute, diminish or otherwise replace any performance security, letter of credit or guarantee supporting such counterparty's obligations thereunder.

7.10 Terminal Use Agreements

The Borrower shall not issue to Cheniere Energy Investments, LLC any notice pursuant to the Terminal Use Rights Assignment and Agreement specifying the Liquefaction Start Date (as defined therein) unless on or prior to such specified Liquefaction Start Date, the Borrower shall be entitled to begin to receive payment of Monthly Sales Charges.

7.11 Transactions with Affiliates

The Borrower shall not directly or indirectly enter into any transaction that is otherwise permitted hereunder with or for the benefit of an Affiliate (including guarantees and assumptions of obligations of an Affiliate) except (a) Material Project Documents executed on or prior to the Closing Date, (b) agreements required or contemplated by the Material Project Documents, (c) Permitted Indebtedness that is Subordinated Indebtedness, (d) to the extent required by applicable Government Rule, and (e) agreements entered into on terms no less favorable to the Borrower than the Borrower would obtain in a comparable arm's length transaction with a Person that is not an Affiliate of a Loan Party or if there is no comparable arm's length transaction, then on terms reasonably determined by the Board of Directors of the Borrower to be fair and reasonable.

7.12 Accounts

- (a) The Borrower shall not open or maintain, or permit or instruct any other Person to open or maintain on its behalf, or use or be the beneficiary of any account other than the Accounts and an account holding Escrowed Amounts (as defined in the EPC Contract).
- (b) The Borrower shall not change the name or account number of any of the Accounts without the prior written consent of the Common Security Trustee.

7.13 EPC and Construction Contracts

The Borrower shall not:

- (a) except for Change Orders specified in Schedule 7.13, initiate or consent to (without the consent of the Required Secured Parties in consultation with the Independent Engineer) any Change Order that:
 - (i) increases the contract price of the EPC Contract as of the Closing Date; provided, that:
 - (A) the Borrower may, without the consent of the Required Secured Parties and subject to clauses (ii) through (xi) of this Section 7.13, enter into any Change Order or make payment of any claim under the EPC Contract, if (aa) the amount of any such Change Order or payment is less than twenty-five million Dollars (\$25,000,000) and the aggregate of all such Change Orders or payments is less than one hundred million Dollars (\$100,000,000) and (bb) the Common Security Trustee and each Secured Debt Holder Group Representative has received an IE Confirming Certificate;
 - (B) if an event of Force Majeure or Change in Law (as each such term is described in the EPC Contract) prompts the EPC Contractor to request a Change Order to which it is entitled under the terms of the EPC Contract, the Borrower shall be entitled to authorize such change without first obtaining the consent of the Required Secured Parties if the amount of such change is within the remaining Contingency set forth in the Construction Budget and Schedule, or to the extent that such amount exceeds the remaining Contingency, the Borrower has an additional source of funds for such excess amount in addition to the Equity Contribution Amount on terms reasonably satisfactory to the Common Security Trustee, provided, further, that any such change shall be subject to clauses (ii) through (xi) of this Section 7.13(a); and
 - (C) the Borrower may enter into any Change Order under the EPC Contract for amounts in excess of the amounts specified in clause (a)(i)(A) above but subject to clauses (ii) through (xi) of this Section 7.13; provided, that with respect to this clause (C):
 - (1) the Borrower or any other Person on behalf of the Borrower shall have transferred to the Common Security Trustee for deposit into the Construction Account equity funds provided by the Pledgor or the Sponsor in an amount that is in addition to the Equity Contribution Amount and otherwise sufficient to pay the maximum amount that may become due and payable pursuant to such Change Order, provided, further, that no such deposit shall be required in connection with any such Change Order, the amount and subject matter of which is included as an unallocated Contingency line item or which constitutes a utilization of any portion of the unallocated Contingency reflected in the Construction Budget and Schedule; and

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- (2) the Common Security Trustee shall have received an IE Confirming Certificate;
- (ii) extends the Guaranteed Substantial Completion Date for any train of the Project (except as permitted by clause (b) of the definition thereof) or could reasonably be expected to materially adversely affect the likelihood of achieving Substantial Completion for any train of the Project by such date;
 - (iii) except as a result of a buydown of the Performance Guarantees pursuant to Section 11.4 (*Minimum Acceptance Criteria and Performance Liquidated Damages*) of the EPC Contract which is otherwise permitted pursuant to the terms hereof or as a result of a Change Order to which the EPC Contractor is entitled under the EPC Contract for a Change in Law (as defined in the EPC Contract) (and provided that the Independent Engineer consents (which consent shall not to be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such Change Order pursuant to Section 6.2.C of the EPC Contract), modifies the Performance Guarantees, any other performance guarantee of the EPC Contractor or the criteria or procedures for the conduct or measuring the results of the Performance Tests (as each capitalized term used in this clause and not otherwise defined in this Agreement is defined in the EPC Contract);
 - (iv) adjusts the Payment Schedules (other than as a result of a Change Order permitted by Section 7.13(a)(i) above or as otherwise permitted by this Agreement), adjusts the amount of or timing (including, without limitation, any adjustment of the Schedule Bonus Date for SP1 but excluding the Schedule Bonus Date for SP2 under Section 13.2.C (*Schedule Bonus*) of the EPC Contract) for payment of the Schedule Bonus (as each such term is defined in the EPC Contract), or otherwise agree to any additional bonus to be paid to the EPC Contractor (but excluding the Schedule Bonus Date for SP2 under Section 13.2.C (*Schedule Bonus*) of the EPC Contract); provided, that any adjustment of the Schedule Bonus Date for SP1 shall be permitted without the consent of the Required Secured Parties if the revenues received by the Borrower from the operation of the first train of the Project prior to Substantial Completion of the second train of the Project are equal to or greater than the revenues projected to be received during such period under the Construction Budget and Schedule (after giving effect to the payment of such additional bonus which shall be paid solely from such revenues);
 - (v) causes any material component or material design feature or aspect of the Project to materially deviate in any fundamental manner from the

- description thereof set forth in the schedules, exhibits, appendices or annexes to the EPC Contract (other than as the result of a Change Order which is permitted by Section 7.13(a)(i) above or otherwise permitted by this Agreement);
- (vi) except as a result of a Change Order to which the EPC Contractor is entitled under the EPC Contract for a Change in Law (as defined in the EPC Contract) or force majeure (and provided that the Independent Engineer consents (which consent shall not to be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such force majeure Change Order pursuant to Section 6.2.C of the EPC Contract), diminishes or otherwise alters in any material respect the EPC Contractor's liquidated damages obligations under the EPC Contract;
 - (vii) except as a result of a Change Order to which the EPC Contractor is entitled under the EPC Contract for a Change in Law (as defined in the EPC Contract) or force majeure (and provided that the Independent Engineer consents (which consent shall not to be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such force majeure Change Order pursuant to Section 6.2.C of the EPC Contract), waives or alters the provisions under the EPC Contract relating to default, termination or suspension or the waiver by the Borrower of any event that, with the giving of notice or the lapse of time or both, would entitle the Borrower to terminate the EPC Contract, provided that the Independent Engineer's consent shall not be required for any waiver by the EPC Contractor of any termination right arising from such force majeure;
 - (viii) except as a result of a Change Order to which the EPC Contractor is entitled under the EPC Contract for a Change in Law (as defined in the EPC Contract), adversely modifies or impairs the enforceability of any warranty under the EPC Contract; provided, that this clause shall not preclude the Borrower from waiving warranties with respect to immaterial items comprising the Work under the EPC Contract;
 - (ix) except as a result of a Change Order to which the EPC Contractor is entitled under the EPC Contract for a Change in Law (as defined in the EPC Contract) (and provided that the Independent Engineer consents (which consent shall not to be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such Change Order pursuant to Section 6.2.C of the EPC Contract), impairs the ability of the Project to satisfy the Performance Tests;
 - (x) results in the revocation or adverse modification of any material Government Approval; or

- (xi) causes the Project not to comply in all material respects with applicable Government Rule or Borrower's Contractual Obligations;
- (b) approve any plan under Section 11 (*Completion*) of the EPC Contract without the consent of the Common Security Trustee (in consultation with the Independent Engineer); provided, however, that the Common Security Trustee shall use reasonable efforts to promptly review all relevant documentation provided to it by the Borrower (and shall request the Independent Engineer to do the same);
- (c) certify to, consent to or otherwise request or permit through a Change Order or otherwise without the consent of the Common Security Trustee (in consultation with the Independent Engineer) the occurrence of Substantial Completion or Ready for Start Up with respect to each train of the Project, or make any election to take care, custody and control of the Project (or any portion thereof) pursuant to Section 11.4B (*Minimum Acceptance Criteria and Performance Liquidated Damages*) (or any other provision thereof) of the EPC Contract; provided, however, that the Common Security Trustee shall use reasonable efforts to promptly review all relevant documentation provided to them (directly or indirectly) by the Borrower;
- (d) collect on the EPC Letter of Credit under Section 7.8 (*Procedure for Withholding, Offset and Collection on the Letter of Credit*) of the EPC Contract unless there are no future payments owed to the EPC Contractor against which the Borrower may offset the amounts due to the Borrower under such Section 7.8; or
- (e) without consent of the Common Security Trustee (in consultation with the Independent Engineer not to be unreasonably withheld, conditioned or delayed):
 - (i) initiate or consent to any (A) Change Order that directly or indirectly specifies the capital spare parts to be delivered to the Site by the EPC Contractor pursuant to Section 3.4.B (*Capital Spare Parts*) of the EPC Contract, taking into account any other capital spare parts that the Borrower intends to acquire directly, or (B) material change to a two (2) year inventory of such capital spare parts; or
 - (ii) consent to any initial integration plan proposed by the EPC Contractor under Section 3.25.B (*Scheduled Activities*) of the EPC Contract.

7.14 GAAP

The Borrower shall not change (i) its accounting or financial reporting policies other than as permitted in accordance with GAAP, or (ii) its Fiscal Year without the prior written consent of the Required Secured Parties.

7.15 Use of Proceeds; Margin Regulations

The Borrower shall not use any part of the proceeds of any Secured Debt to purchase or carry any Margin Stock (as defined in Regulation U of the Federal Reserve Board) or to

extend credit to others for the purpose of purchasing or carrying any Margin Stock. The Borrower shall not use the proceeds of any Secured Debt in a manner that could violate or be inconsistent with the provisions of Regulations T, U or X of the Federal Reserve Board, or any regulations, interpretations or rulings thereunder.

7.16 Permitted Investments

The Borrower shall not make, and shall not instruct the Common Security Trustee to make, any Investments except Permitted Investments.

7.17 Hedging Arrangements

The Borrower shall not enter into any Hedging Agreements other than Permitted Hedging Agreements, and in the case of the Interest Rate Protection Agreements, with a Qualified Counterparty.

7.18 Environmental Matters

The Borrower shall not Release, or permit the Release of Hazardous Materials at the Project in violation of applicable material Government Rules or material Government Approvals or which could reasonably be expected to have a Material Adverse Effect.

7.19 Guarantees

The Borrower shall not directly or indirectly create, incur or assume or otherwise be or become liable with respect to any Guarantee which could result in a liability to the Borrower in excess of one million Dollars (\$1,000,000).

7.20 Gas Purchase Contracts and LNG Sales Contracts

- (a) The Borrower shall not enter into gas purchase contracts with firm receipt obligations for a volume of gas in excess of that which is required for the Borrower to be able to meet its obligations under the FOB Sale and Purchase Agreements, the CMI LNG Sale and Purchase Agreement and any other LNG sales agreements entered into as permitted hereunder.
- (b) The Borrower shall not enter into any LNG sales contracts except for (i) the FOB Sale and Purchase Agreements, (ii) the Train Three and Four LNG Sales Agreements, (iii) the CMI LNG Sale and Purchase Agreement, (iv) LNG sales contracts with a term of less than two (2) years with counterparties who at the time of execution of the contract were rated at least BBB- by S&P, BBB- by Fitch, or Baa3 by Moody's, or who provide a guaranty from an affiliate with such a rating, (v) LNG sales contracts with a term of less than two (2) years with counterparties who are not at the time of execution of the contract rated at least BBB- by S&P, BBB- by Fitch, or Baa3 by Moody's to the extent the counterparty provides a letter of credit from a financial institution rated at least A- by S&P or A3 by Moody's with respect to its estimated obligations under the contract for a period of sixty (60) days, (vi) LNG sales contracts with a term of two (2) or more

years, provided, that (I) the counterparties are at the time of execution of the contract rated at least BBB- by S&P, BBB- by Fitch, or Baa3 by Moody's, or provide a guaranty from an affiliate with such a rating, and (II) entry into the contract is approved by the Required Secured Parties, which consent shall not be unreasonably withheld, or (vii) LNG sales contracts with counterparties who prepay (in cash) for their LNG purchase obligations under such contracts; provided, that in the case of clauses (iv), (v), (vi) and (vii), performance under such contracts shall not adversely affect the ability of the Borrower to meet its obligations under the FOB Sale and Purchase Agreements and, if Expansion Debt is incurred, the Train Three and Four LNG Sales Agreements.

8. REPORTING REQUIREMENTS

The Borrower shall furnish the following to the Common Security Trustee and each Secured Debt Holder Group Representative:

8.1 Financial Statements

- (a) As soon as available and in any event within sixty (60) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year of the Borrower:
 - (i) unaudited statements of income and cash flows of the Borrower for such period and for the period from the beginning of the respective Fiscal Year to the end of such period; and
 - (ii) the related balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year;
- (b) As soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Borrower, audited statements of income, member's equity and cash flows of the Borrower for such year and the related balance sheets as at the end of such Fiscal Year, setting forth in each case, in comparative form the corresponding figures for the preceding Fiscal Year, and accompanied by an opinion of Ernst & Young LLP or such other independent certified public accountants of recognized national standing, which opinion shall state that such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower as at the end of, and for, such Fiscal Year in accordance with GAAP and shall state (for each Fiscal Year other than 2011) whether any knowledge of any Default or Event of Default was obtained during the course of their examination of such financial statements; and
- (c) concurrently with the delivery of the financial statements pursuant to clause (a) or (b) above:
 - (i) a certificate executed by an Authorized Officer of the Borrower certifying that such financial statements fairly present in all material respects the

financial condition and results of operations of the Borrower on the dates and for the periods indicated in accordance with GAAP, subject, in the case of quarterly financial statement to the absence of notes and normal year-end audit adjustments;

- (ii) a certificate executed by an Authorized Officer of the Borrower certifying that no Default or Event of Default exists as of the date of such certificate or, if any Default or Event of Default exists, specifying the nature and extent thereof; and
- (iii) a written summary of commodity hedges entered into by the Borrower, detailing aggregate outstanding contract volumes, price ranges of such commodity hedges, and the associated value at risk with respect to such commodity hedges as of the end of each quarter.

8.2 Notice of Default, Event of Default and Other Events

As soon as practicable and in any event, unless otherwise specified, within five (5) Business Days after the Borrower obtains Knowledge of any of the following, written notice to the Common Security Trustee of:

- (a) the occurrence of any Default or Event of Default and describing any action being taken or proposed to be taken with respect thereto;
- (b) the occurrence of any Event of Loss or Event of Taking in excess of fifteen million Dollars (\$15,000,000) in value or any series of such events or circumstances during any 12-month period in excess of fifty million Dollars (\$50,000,000) 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;
- (c) any claim, Environmental Claim, suit, arbitration, litigation or similar proceeding pending or threatened in writing (A) with respect to or against the Project, the Pipeline, or the Loan Parties (x) in which the amount involved is in excess of fifty million Dollars (\$50,000,000) in the aggregate, (y) or that could reasonably be expected to have a Material Adverse Effect, or (z) involving injunctive or declaratory relief, or (B) involving any other party to any of the Material Project Documents or Additional Material Project Documents, which could reasonably be expected to have a Material Adverse Effect or result in an Event of Default, and, in each case, describing any action being taken or proposed to be taken with respect thereto;
- (d) any dispute, litigation, investigation or proceeding which may exist at any time between any Government Authority and the Borrower (or Cheniere Creole Trail Pipeline, L.P.) to the extent such dispute, litigation, investigation or proceeding involves the Project or the Pipeline and could reasonably be expected to result in a Material Adverse Effect or otherwise involves an amount in excess of fifty million Dollars (\$50,000,000) in the aggregate;

- (e) any written notice of 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 fifteen million Dollars (\$15,000,000) with copies of any material document relating thereto that are in the possession of the Borrower;
- (f) notice of the occurrence of any force majeure event reasonably expected to exceed ten (10) consecutive days (together with a description of its expected duration and any action being taken or proposed to be taken with respect thereto);
- (g) notice of any cessation of activities related to the development, construction, operation and/or maintenance of the Project or the Pipeline that could reasonably be expected to exceed sixty (60) consecutive days;
- (h) any cancellation or material change in the terms, coverages or amounts of any insurance described in Section 6.6 (*Insurance; Events of Loss*);
- (i) any acquisition or transfer of any direct or indirect ownership interests in the Borrower by the Sponsor;
- (j) any event, occurrence or circumstance that could reasonably be expected to cause (A) an increase of more than fifty million Dollars (\$50,000,000) individually or in the aggregate in Project Costs, or (B) Operation and Maintenance Expenses to exceed with respect to all Operation and Maintenance Expenses, the amount budgeted therefor by ten percent (10%) or more in the aggregate per annum or twenty percent (20%) per line item per annum, calculated as set forth in Section 6.7 (*Project Construction; Maintenance of Properties*);
- (k) any event or circumstance that could reasonably be expected to result in a material liability of the Borrower under ERISA or under the Code with respect to any Plan;
- (l) other circumstance, act or condition (including the adoption, amendment or repeal of any Government Rule or the Impairment of any Government Approval applicable to the Borrower or the Development or written notice of the failure to comply with the terms and conditions of any such Government Approval) which could reasonably be expected to result in a Material Adverse Effect, and describing any action being taken or proposed to be taken with respect thereto; or
- (m) copies of any similar notices given in connection with Expansion Debt.

8.3 Other Notices

- (a) Promptly upon:
 - (i) delivery to another Material Project Party pursuant to a Material Project Document, the Borrower shall deliver to the Common Security Trustee and each Secured Debt Holder Group Representative copies of all

material written notices or other material documents delivered to such Material Project Party by the Borrower other than written notices or other documents delivered in the ordinary course of the administration of such Agreements; and

- (ii) such documents becoming available, the Borrower shall deliver to the Common Security Trustee and each Secured Debt Holder Group Representative copies of all material written notices or other material documents received by the Borrower pursuant to any Material Project Document (including any notice or other document relating to a failure by the Borrower to perform any of its covenants or obligations under such Material Project Document, termination of a Material Project Document or a force majeure event under a Material Project Document) other than written notices or other documents delivered in the ordinary course of administration of such Agreements;
- (b) Promptly after receipt of each material Government Approval obtained by the Borrower not previously delivered as required in connection with the current stage of Development, the Borrower shall deliver to the Common Security Trustee and each Secured Debt Holder Group Representative copies thereof certified as true, complete and correct by an Authorized Officer of the Borrower;
- (c) Promptly after receipt of each material written statement or report received by the Borrower from the Operator pursuant to the O&M Agreement, the Borrower shall deliver a copy thereof to the Common Security Trustee and each Secured Debt Holder Group Representative; and
- (d) Promptly after the Borrower has Knowledge of the occurrence of an ERISA Event, the Borrower shall deliver to the Common Security Trustee and each Secured Debt Holder Group Representative written notice of the occurrence of such ERISA Event.

8.4 Operating Statements and Reports

- (a) Not more than forty-five (45) days after the end of the last month of each Fiscal Quarter, commencing with the close of the first full Fiscal Quarter after the first train of the Project achieves Substantial Completion, an operating statement of the Project for such quarterly period and for the portion of the Borrower's Fiscal Year then ended.
- (b) Not more than sixty (60) days after the end of each Fiscal Year, commencing with the close of the first Fiscal Year after the first train of the Project achieves Substantial Completion, an operating report of the Project for such Fiscal Year then ended.
- (c) In each case with respect to clauses (a) and (b) above, such operating statements shall correspond to the Operating Budget Categories and monthly periods of the current annual Operating Budget and shall show all Cash Flows and all

expenditures for Operation and Maintenance Expenses. The quarterly operating statement shall include (i) updated estimates of Operation and Maintenance Expenses for the balance of such Fiscal Year to which the operating statement relates, (ii) any material developments during such Fiscal Quarter which could reasonably be expected to have a Material Adverse Effect, (iii) summary of statistical data and quality control reports relating to the operation of the Project during such Fiscal Quarter and any capacity test results performed during such Fiscal Quarter, (iv) records on efficiency, performance and availability of the Project during such Fiscal Quarter, (v) discussion of any deviation from the requirements set forth in Section 6.7(a) (*Project Construction; Maintenance of Properties*) stating in reasonable detail the necessary qualifications to such requirements, and (vi) the cause, duration and projected loss of Cash Flows attributable to each scheduled and unscheduled interruption in the Services by the Project during such Fiscal Quarter and, with respect to any interruptions caused by a material defect or failure, the cause of and cost to repair such defect or failure. Both the quarterly and annual operating statements shall be certified as materially complete and correct by an Authorized Officer of the Borrower. Each operating statement will be accompanied by a statement of sources and uses of funds for the periods covered by it and a discussion of the reason for any material (i) variance from the amount budgeted therefor in the relevant Operating Budget and (ii) variance in the actual costs for the then-current period from the costs incurred during the prior period.

8.5 Construction Reports

- (a) Prior to Substantial Completion with respect to each train of the Project, as soon as available and in any event within twenty (20) days of (i) the end of each month, a short form version of the monthly Construction Report from the EPC Contractor together with the then-current version of the Summary Milestone Schedule, substantially in a form acceptable to the Independent Engineer (provided, however, that the Borrower shall, within each such twenty (20) day period, also deliver a full version of the monthly Construction Report from the EPC Contractor and the then-current version of the Summary Milestone Schedule to the Independent Engineer), and (ii) the end of each Fiscal Quarter, quarterly Construction Reports as to the Project and the Pipeline Improvements from the Independent Engineer.
- (b) If Expansion Debt has been incurred and prior to Substantial Completion (as defined in the engineering, procurement and construction contract to be entered into with respect to the expansion development) of the additional liquefaction trains funded through the incurrence of such Expansion Debt, as soon as available and in any event within twenty (20) days of (A) each month-end, monthly construction progress reports from the contractor under the engineering, procurement and construction contract to be entered into with respect to the expansion development of such additional liquefaction trains, and (B) the end of each Fiscal Quarter, quarterly construction progress reports with respect to expansion development of such additional liquefaction trains from the Independent Engineer.

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- (c) With respect to clause (a) above, such Construction Report shall set forth in reasonable detail:
- (i) estimated dates on which Ready for Start Up, First LNG Cargo, Ready for Performance Testing and Substantial Completion shall be achieved;
 - (ii) the Borrower's then-current estimate of anticipated Project Costs through Ready for Start Up, Ready for Performance Testing and Substantial Completion as compared to the Construction Budget and Schedule and reasons for material variances, and in the event of a material variance, the reasons therefor, and such other information reasonably requested by the Common Security Trustee;
 - (iii) any occurrence of which the Borrower is aware that could reasonably be expected to (A) increase the total Project Costs above those set forth in the Construction Budget and Schedule, (B) delay Substantial Completion beyond the Guaranteed Substantial Completion Date or (C) have a Material Adverse Effect;
 - (iv) if Substantial Completion is not anticipated to occur on or before the Guaranteed Substantial Completion Date, the reasons therefor (and a schedule recovery plan);
 - (v) the status of construction of the Project, including progress under the EPC Contract (and a description of any material defects or deficiencies with respect thereto) and the proposed construction schedule for the following ninety (90) days, including a description, as compared with the Construction Budget and Schedule of engineering, procurement, construction, commissioning, and testing status (including actual percentage complete versus planned percentage complete, document status, significant activities accomplished and planned and a summary of milestones planned and actually completed);
 - (vi) the status of the Government Approvals necessary for the Development, including the dates of applications submitted or to be submitted and the anticipated dates of actions by Government Authorities with respect to such Government Approvals;
 - (vii) a listing of reportable environmental, health and safety incidents as well as any unplanned related impacts, events, accidents or issues that occurred during the report period and the compliance with Environmental Laws; and
 - (viii) if during any Fiscal Quarter of the Borrower prior to Project Completion Date there are no Loans requested, by the final Business Day of the

month following the end of such Fiscal Quarter of the Borrower shall deliver to the Common Security Trustee the above-referenced Construction Report and certificate.

- (d) With respect to clause (b) above, such construction progress reports shall set forth in reasonable detail matters similar to those described in clause (c) above to the extent relevant in connection with the expansion of the additional liquefaction trains funded through the incurrence of the Expansion Debt or as otherwise acceptable to the Independent Engineer.

8.6 Commodity Positions

Promptly upon the initial and any subsequent approval by the Sponsor, a written summary of (i) authorized aggregate open position and value at risk limits with respect to any commodity hedges and (ii) approved financial and physical commodity instruments.

8.7 Other Information

Other information reasonably requested by the Common Security Trustee, any Secured Debt Holder Group Representative or any Secured Debt Holder Group Representative.

9. EVENTS OF DEFAULT FOR SECURED DEBT

Each of the following events or occurrences set forth in this Section 9 shall be an Event of Default in respect of all Secured Debt.

9.1 Non-Payment of Scheduled Payments

The Borrower shall (i) default in the payment when due of any principal of any Secured Debt; unless (x) such default is caused by an administrative or technical error and (y) payment is made within three (3) Business Days of its due date, or (ii) default in the payment when due of any interest on any Secured Debt or any fee or any other amount or Obligation payable by it under this Agreement, any Secured Debt Instrument, any Secured Hedge Instrument or any other Financing Document and such default continues unremedied for a period of three (3) Business Days after the occurrence of such default.

9.2 Non-Payment of Other Obligations

A default shall have occurred with respect to (A) Additional Secured Debt or (B) any Indebtedness of SPLNG or the Borrower that is in excess of twenty-five million Dollars (\$25,000,000) in the aggregate (other than any amount due in respect of Additional Secured Debt or Secured Bank Debt) and continued beyond any applicable grace period, the effect of which has been to cause the entire amount of such Indebtedness under this clause (B) to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this clause (B) remains unpaid or the acceleration of its stated maturity unrescinded.

9.3 Non-Performance of Covenants and Obligations

- (a) The Borrower or any other Loan Party, as applicable, defaults in the due performance and observance of any of its obligations under any of Section 6.3(a)(i) or (b) (*Maintenance of Existence, Etc.*), Section 6.5(b) or (d) (*Compliance with Government Rules, Etc.*) (except to the extent that any Default is caused by administrative or technical error), Section 6.9(a) or (c) (*Maintenance of Liens*), Section 6.10 (*Use of Proceeds*), Section 6.15 (*Debt Service Coverage Ratio*), Section 7.2(a) (*Prohibition of Fundamental Changes*), Section 7.3(a) or (c) (*Nature of Business*), Section 7.5 (*Restrictions on Indebtedness*), Section 7.7 (*Restricted Payments*), Section 7.8 (*Limitation on Liens*), Section 7.15 (*Use of Proceeds; Margin Regulations*), Section 7.17 (*Hedging Arrangements*), Section 7.19 (*Guarantees*), or Section 8.2(a) or (c) (with respect to Environmental Claims) (*Notice of Default, Event of Default and Other Events*).
- (b) (i) The Borrower or any other Loan Party, as applicable, defaults in the due performance and observance of any of its obligations under any of Section 6.5(a) (*Compliance with Government Rules, Etc.*) (with respect to any Environmental Laws), Section 6.5 (b) or (d) (*Compliance with Government Rules, Etc.*) (to the extent that any Default is caused by administrative or technical error), Section 6.8 (*Taxes*), Section 6.9(b) (*Maintenance of Liens*), Section 7.2(b) (*Prohibition of Fundamental Changes*), Section 7.3(b) (*Nature of Business*), Section 7.9(b) or (d) (*Project Documents, Etc.*), Section 7.11 (*Transactions with Affiliates*), Section 7.12 (*Accounts*), Section 7.13(a) (*EPC and Construction Contracts*), Section 7.14 (*GAAP*), Section 7.16 (*Permitted Investments*), Section 8.2 (h) (*Notice of Default, Events of Default and Other Events*), or Section 8.3(a)(ii) (*Other Notices*) and such Default continues unremedied for a period of fifteen (15) days after the Borrower receives written notice of such Default from the Common Security Trustee or any Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative or fifteen (15) days (except, with respect to a Default under Section 6.5 (b) or (d) (*Compliance with Government Rules, Etc.*) (to the extent that any Default is caused by administrative or technical error) five (5) days) after the Borrower obtains Knowledge of such Default, whichever is earlier, or (ii) the Blackstone Guarantor defaults in the due performance and observance of any of its obligations under Section 1 (*Guaranty*) of the Blackstone Guaranty and such Default continues unremedied for a period of five (5) days after the earlier of (I) written notice of such Default from the Common Security Trustee or any Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative to the Blackstone Guarantor or (II) the Blackstone Guarantor's knowledge of such Default.
- (c) Except as otherwise addressed in this Section 9, the Borrower, any other Loan Party or the Blackstone Guarantor, as applicable, defaults in the due performance and observance of any of its obligations contained in any other covenant or agreement to be performed or observed by it under the Financing Documents; provided, that if such Default is capable of remedy, no Event of Default shall

have occurred pursuant to this Section 9.3(c) if such Default has been remedied within thirty (30) days after written notice of such Default is given by the Common Security Trustee or any Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative to the Borrower, provided, that if such failure is not capable of remedy within such 30-day period, such 30-day period shall be extended to a total period of ninety (90) days so long as (A) such Default is subject to cure, (B) the Borrower, such Loan Party or the Blackstone Guarantor, as applicable, is diligently pursuing a cure and (C) such additional cure period could not reasonably be expected to result in a Material Adverse Effect or materially and adversely affect the Borrower's rights, duties, obligations or liabilities under the FOB Sale and Purchase Agreements.

9.4 Breach of Representation or Warranty

(i) Any representation or warranty made or deemed made by the Borrower, any other Loan Party or, prior to the date upon which the Equity Contribution Amount has been contributed to the Borrower, the Blackstone Guarantor, in this Agreement, or any other Financing Document, as applicable, or (ii) any representation, warranty or statement in any certificate, financial statement or other document furnished to the Common Security Trustee or any Secured Debt Holder by or on behalf of the Borrower, shall prove to have been false or misleading as of the time made or deemed made, confirmed or furnished; provided, that such misrepresentation or such false statement shall not constitute an Event of Default if the adverse effects of such incorrect representation or warranty (i) would not reasonably be expected to result in a Material Adverse Effect or (ii) are capable of being cured and are cured within sixty (60) days after the earlier of (I) written notice of such Default from the Common Security Trustee or any Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative or (II) the Borrower's Knowledge of such Default.

9.5 Project Document Defaults

(i) Any Material Project Document shall at any time 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)) or the enforceability thereof is contested or disaffirmed in writing by or on behalf of any party thereto, (ii) the Borrower or any Material Project Party shall be in material breach or default, or a termination event shall occur, under the FOB Sale and Purchase Agreements, the EPC Contract or the Sabine Pass TUA, or (iii) the Borrower or any other Project Party shall be in breach or default, or a termination event shall occur, under any other Project Document or the Consent and any such event under this clause (iii) could reasonably be expected to result in a Material Adverse Effect; provided, however, that no Event of Default shall have occurred pursuant to this Section 9.5 if (A) in the case of the occurrence of an event under clause (i), (ii) or (iii) above, such breach, default, termination event, or other event is cured within the lesser of sixty (60) days of such breach, default, termination event, or other event and the cure period permitted under the applicable Project Document with respect to such breach, default, termination event, or other event or (B) in the case of the

occurrence of any of the events set forth in clause (i), (ii) or (iii) above with respect to any Project Document, the Borrower notifies the Common Security Trustee that it intends to replace such Project Document and diligently pursues such replacement and the applicable Project Document is replaced within ninety (90) days with a Project Document or Additional Material Project Document, as applicable, that is on terms and conditions that are and with a Project Party that is reasonably acceptable to the Required Secured Parties.

9.6 Government Approvals

From and after the second Advance under the Term Loan A Credit Agreement, any Government Approval related to the Borrower or the Development (including, for the avoidance of doubt, any governmental approval with respect to the Pipeline) shall be Impaired and such Impairment could reasonably be expected to have a Material Adverse Effect, unless (i) the Borrower provides a reasonable remediation plan (which sets forth in reasonable detail the proposed steps to be taken to cure such Impairment) no later than ten (10) Business Days following the date that the Borrower has Knowledge of the occurrence of such Impairment, (ii) the Borrower diligently pursues the implementation of such remediation plan, and (iii) subject to the proviso to this Section 9.6, such Impairment is cured no later than ninety (90) days following the occurrence thereof.

9.7 Bankruptcy; Insolvency

A Bankruptcy shall occur with respect to (i) any Loan Party, (ii) prior to the date upon which the Equity Contribution Amount has been contributed to the Borrower, the Blackstone Guarantor, (iii) BG, (iv) GN, (v) if debt in respect of a third liquefaction train has been incurred, GAIL, (vi) if debt in respect of a fourth liquefaction train has been incurred, KoGas, (vii) SPLNG, or (viii) prior to Final Completion, EPC Contractor or Bechtel Global Energy, Inc., unless, in the case of clauses (iii), (iv), (v), and (vi), the Borrower enters into a replacement Material Project Document in lieu of the Material Project Document to which any of the affected Persons is party not later than ninety (90) days following the occurrence of such Bankruptcy, and (I) such replacement Material Project Document is on terms and conditions reasonably equivalent to the Material Project Document it is replacing and (II) the counterparty to any such replacement Material Project Document is rated at least BBB by S&P, BBB by Fitch, or Baa2 by Moody's, or provides a guaranty from an affiliate with such a rating or is otherwise reasonably acceptable to the Required Secured Parties.

9.8 Judgments

(i) (x) Prior to the Project Completion Date, a judgment or order, or series of judgments or orders, for the payment of money in excess of one hundred million Dollars (\$100,000,000) in the aggregate or a final judgment or order, or series of final judgments or orders, for the payment of money in excess of sixty million Dollars (\$60,000,000) in the aggregate, or (y) following the Project Completion Date, a final judgment or order, or series of judgments or orders, for the payment of money in excess of sixty million Dollars (\$60,000,000) in the aggregate (net of insurance proceeds which are reasonably expected

to be paid), in either case shall be rendered against any Loan Party or (ii) prior to the date upon which the Equity Contribution Amount has been contributed to the Borrower, a final judgment or order, or series of final judgments or orders, for the payment of money in excess of two billion five hundred million Dollars (\$2,500,000,000) in the aggregate shall be rendered against the Blackstone Guarantor (other than any final judgment or order in favor of the Sponsor or any Secured Party rendered to enforce the provisions of the Blackstone Guaranty), in each case, by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over any such entity and the same shall not be discharged (or provision shall not be made for such discharge), dismissed or stayed, within forty-five (45) days from the date of entry of such judgment or order or judgments or orders.

9.9 Unenforceability of Documentation

This Agreement or any other Financing Document or any material provision of any Financing Document, (i) is declared by a court of competent jurisdiction to be illegal or unenforceable, (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 in accordance with its terms in the ordinary course (and not related to any default hereunder)) or (iii) is (including the enforceability thereof) expressly terminated, contested or repudiated by any Loan Party, the Sponsor, any Affiliate of any of them, or, prior to the date upon which the Equity Contribution Amount has been contributed to the Borrower, Blackstone.

9.10 Event of Loss

An Event of Loss occurs with respect to all or substantially all of the Project or the Pipeline (unless, in the case of an Event of Loss of the Pipeline, such Event of Loss constitutes Force Majeure).

9.11 Change of Control

- (a) The Sponsor fails prior to the Project Completion Date to (i) hold directly or indirectly at least 67% of the ownership interests in the Borrower or (ii) control, directly or indirectly (without granting to any other Person any negative controls over its right to exercise such control), voting rights with at least 67% of the votes of all classes in the Borrower.
- (b) The Sponsor (i) consents to the amendment of Sections 4.4.1, 4.4.2 or 4.4.11 of the IRRA, or (ii) takes any action to, or does, recognize any transfer that would violate Section 4.4.1 or 4.4.2 of the IRRA; provided, however, that the foregoing restriction shall not apply to (x) the Sponsor providing its consent under Section 4.4.1 of the IRRA to Transfers by Investors of up to five million (5,000,000) Class B Units (each as defined in the IRRA) to one or more Persons (in the aggregate) or (y) the consent by the CQP Board (as defined in the IRRA) in providing information rights as contemplated by the last proviso in Section 4.4.1.

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- (c) The Sponsor fails on and after the Project Completion Date to (i) hold directly or indirectly more than 50% of the ownership interests in the Borrower or (ii) control, directly or indirectly (without granting to any other Person any negative controls over its right to exercise such control), voting rights with more than 50% of the votes of all classes in the Borrower.

9.12 ERISA Events

- (a) An ERISA Event shall have occurred that, in the reasonable opinion of the Required Secured Parties, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.
- (b) The aggregate “amount of unfunded benefit liabilities” (within the meaning of Section 4001(a)(18) of ERISA) under all Plans determined in accordance with Title IV of ERISA could reasonably be expected to result in a Material Adverse Effect.

9.13 Insurance

The Borrower shall fail to obtain and maintain in full force and effect the insurance required under Section 6.6 (*Insurance; Events of Loss*) and such insurance is not replaced with insurance complying with the requirements of such Section within fifteen (15) days after such failure.

9.14 Liens

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

9.15 Abandonment

An Event of Abandonment occurs or is deemed to have occurred.

9.16 Certain Regulations

Any Secured Party shall become, solely by virtue of (i) the ownership or the operation of the Project or (ii) the execution, delivery or performance of the Transaction Documents, (A) a “natural-gas company” as such terms are defined in the NGA or subject to regulation pursuant to the NGA, or (B) subject to regulation under the law of the State of Louisiana with respect to rates, or subject to material financial and organizational regulation under such law or (C) subject to regulation under the law of the State of Louisiana as a “public utility”, a “gas utility”, a “public service corporation” or other similar term.

9.17 Commercial Delivery

The failure of the Train 1 DFCD under and as defined in the BG FOB Sale and Purchase Agreement to occur on or before the BG DFCD Deadline or the failure of the Date of First Commercial Delivery under and as defined in the GN FOB Sale and Purchase Agreement to occur on or before the GN DFCD Deadline.

9.18 Project Completion

The failure to achieve the Project Completion Date by the Date Certain.

9.19 Certain Force Majeure Events

- (a) If (x) the Borrower has declared Force Majeure with respect to a period that is either projected by the Borrower (having acted reasonably) to extend for twenty-four (24) months or has in fact continued uninterrupted for twenty (20) months, and (y) such Force Majeure could reasonably be expected to result in a reduction in the annualized ACQ during a twenty-four (24) month period, or has in fact resulted in a reduction in the annualized ACQ during a twenty (20) month period, that is otherwise available to the Buyer equal to or greater than fifty percent (50%).
- (b) If (x) the Borrower has declared Force Majeure one or more times and the interruptions resulting from such Force Majeure event total in aggregate twenty (20) or more months during any thirty-six (36) month period and (y) such Force Majeure events have in fact resulted in a reduction of the annualized ACQ during a twenty (20) month period, or could reasonably be expected to result in a reduction of the annualized ACQ during a twenty-four (24) month period, that is otherwise available to Buyer equal to or greater than fifty percent (50%).
- (c) If (x) a Buyer under either FOB Sale and Purchase Agreement has declared Force Majeure with respect to (i) the withdrawal or expiration or failure to obtain any Approval of any Governmental Authority under the relevant FOB Sale and Purchase Agreement, as such terms are defined therein, or (ii) events of Force Majeure pursuant to Section 14.1.1(e)(ii) of the relevant FOB Sale and Purchase Agreement; and (y) such Force Majeure (i) has continued for twenty (20) months and has resulted in a reduction in the quantity of LNG that such Buyer is able to take equal to or greater than fifty (50%) in the annualized ACQ during such (20) month period or (ii) could reasonably be expected to continue for twenty-four (24) months and result in a reduction in the quantity of LNG that such Buyer is able to take equal to or greater than fifty (50%) in the annualized ACQ during such twenty-four (24) month period.

10. MISCELLANEOUS PROVISIONS

10.1 Amendments

This Agreement may not be amended or waived unless such amendment or waiver is in writing signed by the Borrower and each of the other Parties at the direction of the requisite parties set forth in and otherwise in accordance with the terms of the Intercreditor Agreement.

10.2 Entire Agreement

This Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Agreement and the terms of any Secured Debt Instruments, Secured Hedge Instruments or Secured Gas Hedge Instruments, the terms of the Secured Debt Instruments, Secured Hedge Instruments or Secured Gas Hedge Instruments, as applicable, shall prevail.

10.3 Applicable Law; Jurisdiction

- (a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT ANY REFERENCE TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).
- (b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT

OR IN ANY OTHER FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF APPLICABLE LAW DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

- (c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 10.3(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.
- (d) Service of Process. The Borrower irrevocably consents to the service of any and all process in any such action or proceeding by the air mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 10.11 (*Notices and Other Communications*).
- (e) Immunity. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the Financing Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 10.3(e) shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such Act.
- (f) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON

HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.3(f).

10.4 Assignments

Assignments of Secured Debt, Secured Hedge Obligations or Secured Gas Hedge Obligations shall be in accordance with and subject to the provisions of the applicable Secured Debt Instrument, Secured Hedge Instrument or Secured Gas Hedge Instrument.

10.5 Successors and Assigns

The provisions of this Agreement shall be binding upon and inure to the benefit of each Party, and its respective successors and permitted assigns. Except as expressly permitted by any Financing Document, no Party may assign or otherwise transfer any of its rights or obligations under this Agreement or any other Financing Document.

10.6 Consultants

The Borrower shall pay (against direct invoices) each Consultant appointed by the Common Security or any Secured Debt Holder Group Representative or Secured Hedge Representative, as applicable, the reasonable and documented fees and expenses of such Consultant retained on behalf of the Secured Debt Holders.

10.7 Costs and Expenses

The Borrower shall pay (a) all reasonable and documented out of pocket expenses incurred by each Secured Debt Holder Group Representative, each Secured Hedge Representative, the Intercreditor Agent and the Common Security Trustee and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Secured Debt Holders in each relevant jurisdiction (provided, that in the case of the continuation of an Event of Default, any Secured Party may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number as necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)), in connection with the preparation, negotiation, syndication, execution and delivery of this Agreement and the other Financing Documents; (b) all reasonable and documented out of pocket expenses incurred by each Secured Debt Holder Group Representative, each Secured Hedge Representative, the Intercreditor Agent and the Common Security Trustee (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Secured Debt Holders in each relevant jurisdiction (provided, that in the case of the continuation of an Event of Default, any Secured Party may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number as necessary to resolve such conflict of interest) and the Borrower shall pay

all reasonable fees, cost and expenses of such additional counsel)), in connection with any amendments, modifications or waivers of the provisions of this Agreement and the other Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated); (c) all reasonable and documented out-of-pocket expenses incurred by each Secured Debt Holder Group Representative, each Secured Hedge Representative, the Intercreditor Agent and the Common Security Trustee (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Secured Debt Holders in each relevant jurisdiction (provided, that in the case of the continuation of an Event of Default, any Secured Party may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number as necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)), in connection with the administration of this Agreement and the other Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated); and (d) all reasonable and documented out-of-pocket expenses incurred by the Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Secured Debt Holders in each relevant jurisdiction (provided, that in the case of the continuation of an Event of Default, any Secured Party may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number as necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)), in connection with the enforcement or protection of their rights in connection with this Agreement and the other Financing Documents, including their rights under this Section 10.7, including in connection with any workout, restructuring or negotiations in respect of the Obligations; provided, that the provisions of this Section 10.7 shall not supersede Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the Term Loan A Credit Agreement and similar provisions of any other Secured Debt Instrument. Notwithstanding the foregoing, in the event that the Common Security Trustee reasonably believes that a conflict exists in using one counsel, it may engage its own counsel.

10.8 Counterparts; Effectiveness

This Agreement may be executed in counterparts (and by different Parties in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the each of the Parties and when the Common Security Trustee has received counterparts hereof that, when taken together, bear the signatures of each of the other Parties. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or portable document format (“pdf”) shall be effective as delivery of a manually executed counterpart of this Agreement.

10.9 No Waiver; Cumulative Remedies.

No failure by any Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Financing Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof

or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.10 Indemnification by Borrower

- (a) The Borrower hereby agrees to indemnify each Secured Party and each Related Party (each such Person being called an **Indemnitee**) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including all fees, costs and expenses of counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of:
- (i) the execution or delivery of this Agreement, any other Transaction Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;
 - (ii) any Senior Debt or the use or proposed use of the proceeds therefrom (including any refusal by any Holder of Senior Debt to honor any demand for payment under any Senior Debt Instrument, as applicable, if the documents presented in connection with such demand do not strictly comply with the terms the applicable Senior Debt Instrument);
 - (iii) any actual or alleged presence, Release or threatened Release of Hazardous Materials in violation of Environmental Laws or that can reasonably result in an Environmental Claim on or from the Project or any property owned or operated by the Borrower, or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the Project or the Borrower, except for Releases of Hazardous Materials that are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of any Indemnitee;
 - (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of the Borrower's members, managers or creditors, 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 Financing Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; or

- (v) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Borrower, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Holder of Senior Debt or Affiliates or Related Parties thereof;

provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee, or (y) shall have arisen from a dispute between or among the Indemnitees or from a claim of an Indemnitee against another Indemnitee (in each case, other than any dispute involving claims against the Intercreditor Agent or against an Indemnitee in its capacity as a Joint Lead Arranger, Joint Lead Bookrunner, agent or similar role hereunder, unless such claims arise from the bad faith, gross negligence or willful misconduct of such Indemnitee (in each case, to the extent determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee)), which in either case is not the result of an act or omission of the Borrower or any of its Affiliates.

- (b) To the extent that the Borrower for any reason fails to pay in full any amount required under Section 10.7 *Costs and Expenses*) or Section 10.10(a) above to be paid by it to the Intercreditor Agent or any Related Party thereof or the Common Security Trustee or any Related Party thereof, each Secured Debt Holder severally agrees to pay to the Intercreditor Agent, the Common Security Trustee, or such Related Party, as the case may be, such Secured Debt Holder's ratable share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Intercreditor Agent, the Common Security Trustee or the applicable Related Party, in its capacity as such. The obligations of the Secured Debt Holders to make payments pursuant to this Section 10.10(b) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Secured Debt Holder to make payments on any date required hereunder shall not relieve any other Secured Debt Holder of its corresponding obligation to do so on such date, and no Secured Debt Holder shall be responsible for the failure of any other Secured Debt Holder to do so.
- (c) All amounts due under this Section 10.10 shall be payable not later than thirty (30) days after demand therefor.

- (d) The provisions of this Section 10.10 shall not supersede Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the Term Loan A Credit Agreement and similar provisions of any other Secured Debt Instrument.

10.11 Notices and Other Communication

- (a) Any notice, claim, request, demand, consent, designation, direction, instruction, certificate, report or other communication to be given under or in connection with this Agreement shall be given in writing and will be deemed duly given when:
- (i) personally delivered;
 - (ii) sent by facsimile transmission (with transmittal confirmation or acknowledgment of receipt, whether written or oral);
 - (iii) except with respect to any notice of Default or Event of Default, sent by electronic mail (with electronic confirmation of receipt); or
 - (iv) five (5) days have elapsed after mailing by certified or registered mail, postage pre-paid, return receipt requested,
- in each case addressed to a Person at its address, e-mail address, or facsimile transmission number as indicated in Schedule 10.11 or to such other address, e-mail address, or facsimile transmission number of which such Person has given notice (including, with respect to any Person acceding to this Agreement under an Accession Agreement those set out for such Person therein). Each of the Borrower, the Common Security Trustee, the Intercreditor Agent, any Secured Debt Holder Group Representative and any Secured Hedge Representative may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Secured Debt Holder may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Common Security Trustee, the Intercreditor Agent, each Secured Debt Holder Group Representative and each Secured Hedge Representative.
- (b) Any notice to be given by or on behalf of the Borrower to any Secured Debt Holder may be sent to the Secured Debt Holder Group Representative that represents such Secured Debt Holder. Any notice to be given by or on behalf of the Borrower to any Holder of Secured Hedge Obligations may be sent to the Secured Hedge Representative that represents such Holder of Secured Hedge Obligations. Any notice to be given by or on behalf of the Borrower to any Gas Hedge Provider may be sent to the Secured Gas Hedge Representative that represents such Gas Hedge Provider.
- (c) The Common Security Trustee and the Intercreditor Agent shall promptly forward to each Secured Debt Holder Group Representative and the Common Security Trustee and Intercreditor Agent (other than itself or any Person from whom it received, or which it is aware has received, any such notice, claim, certificate,

report, instrument, demand, request, direction, instruction, designation, waiver, receipt, consent or other communication or document) copies of any notice, claim, certificate, report, instrument, demand, request, direction, instruction, designation, waiver, receipt, consent or other communication or document that it receives from any other Person under or in connection with this Agreement or any other Financing Document.

- (d) Each Secured Debt Holder Group Representative shall send a copy of any notice given under this Agreement to each other Secured Debt Holder Group Representative.
- (e) The Borrower hereby agrees that it will provide to the Common Security Trustee all information, documents and other materials that it is obligated to furnish to the Common Security Trustee pursuant to the Financing Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the Secured Gas Hedge Instruments, (ii) relates to the incurrence of Indebtedness, (iii) relates to the payment of any principal or other amount due under any Secured Debt Instrument or Secured Hedge Instrument prior to the scheduled date therefor or (iv) provides notice of any Default or Event of Default (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Common Security Trustee at the email addresses specified in Schedule 10.11.

10.12 Severability

If any provision of this Agreement or any other Financing Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Financing Documents shall not be affected or impaired thereby and (b) the Parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 Survival

Notwithstanding anything in this Agreement to the contrary, Section 10.7 (*Costs and Expenses*), and Section 10.10 (*Indemnification by Borrower*) shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other Financing Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall be considered to have been relied upon by each of the Secured Parties, regardless of any investigation made by any Secured Party or on their behalf and notwithstanding that any Secured Party may have had notice or knowledge of any Default or Event of Default at the time of the

borrowing made pursuant to the Senior Debt Instruments, and shall continue in full force and effect as of the date made or any date referred to herein as long as any Senior Debt or any other Obligation hereunder or under any other Financing Document shall remain unpaid or unsatisfied.

10.14 Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable Government Rule, no Party shall assert, and each Party hereby waives, any claim against any other Party or their Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Financing Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. No Party or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Financing Documents or the transactions contemplated hereby or thereby.

10.15 Reinstatement

This Agreement and the obligations of the Borrower hereunder shall automatically be reinstated if and to the extent that for any reason any payment made pursuant to this Agreement is rescinded or must otherwise be restored or returned, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the Borrower or any other Person or as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment, and the Borrower shall pay the Secured Parties on demand all of its reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such Party in connection with such rescission or restoration.

10.16 Treatment of Certain Information; Confidentiality

The Common Security Trustee, each Secured Debt Holder Group Representative, each Secured Hedge Representative and each Secured Gas Hedge Representative agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (provided that the Persons to whom such disclosure is made will be informed prior to disclosure of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it; (c) to the extent required by applicable Government Rule or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any other Financing Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder (including any actual or prospective purchaser of Collateral); (f) to Persons permitted under the terms of the Secured Debt Instruments, Secured Hedge

Instruments or Secured Gas Hedge Instruments, as applicable, in accordance with the terms thereof; (g) with the consent of the Borrower (not to be unreasonably withheld, conditioned or delayed); (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.16 or (y) becomes available to the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative, any Secured Gas Hedge Representative or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative; (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Borrower received by it from the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative); or (k) to any party providing a Secured Party insurance or reinsurance (including credit default swaps) with respect to its Secured Debt. In addition, the Common Security Trustee, each Secured Debt Holder Group Representative, each Secured Hedge Representative and each Secured Gas Hedge Representative may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative in connection with the administration and management of this Agreement, the other Financing Documents, the Senior Debt Commitments of the Secured Debt Holders, and the borrowings under the Financing Documents. For the purposes of this Section 10.16, "Information" means written information that is furnished by or on behalf of the Borrower, the Sponsor or any of their Affiliates to the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative pursuant to or in connection with any Financing Document, relating to the assets and business of the Borrower, the Sponsor or any of their Affiliates but does not include any such information that (i) is or becomes generally available to the public other than as a result of a breach by the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative of its obligations hereunder, (ii) is or becomes available to the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative from a source other than the Borrower, the Sponsor or any of their Affiliates that is not, to the knowledge of the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative, acting in violation of a confidentiality obligation with the Borrower, the Sponsor or any of their Affiliates or (iii) is independently compiled by the Common Security Trustee, any Secured Debt Holder Group Representative, any Secured Hedge Representative or any Secured Gas Hedge Representative, as evidenced by their records, without the use of the Information. Any Person required to maintain the confidentiality of Information as provided in this Section 10.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.17 No Recourse

- (a) Subject to Section 10.17(c) below, each Secured Party that is a party hereto acknowledges and agrees that the obligations of the Loan Parties under this Agreement and the other Financing Documents, including with respect to the payment of the principal of or premium or penalty, if any, or interest on any Obligations, or any part thereof, or for any claim based thereon or otherwise in respect thereof or related thereto, are obligations solely of the Loan Parties and shall be satisfied solely from the Security and the assets of the Loan Parties and shall not constitute a debt or obligation of the Sponsor or its respective Affiliates (other than the Loan Parties) or Blackstone or any of its respective Affiliates (other than the Loan Parties), nor of any past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives of the Loan Parties, the Sponsor, Blackstone and their respective Affiliates (collectively (but excluding the Loan Parties), the “**Non-Recourse Parties**”).
- (b) Each Secured Party that is a party hereto acknowledges and agrees that, subject to Section 10.17(c) below, the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any Financing Document, and no Secured Party shall seek a money judgment or deficiency or personal judgment against any Non-Recourse Party for payment or performance of any obligation of the Loan Parties under this Agreement or the other Financing Documents.
- (c) Nothing in this Agreement shall limit or affect or be construed to limit or affect the obligations and liabilities of either the Blackstone Holdco or the Blackstone Guarantor under the Equity Support Agreement to which it is party; provided, that notwithstanding anything to the contrary set forth herein or in any other Financing Document, the aggregate exposure of the Blackstone Guarantor in respect of the Equity Support Agreement to which it is party shall not exceed the cap set forth in such Equity Support Agreement.
- (d) The acknowledgments, agreements and waivers set out in this Section 10.17 shall be enforceable by any Non-Recourse Party and are a material inducement for the execution of this Agreement and the other Financing Documents by the Loan Parties;

provided, however, that:

- (i) the foregoing provisions of this Section 10.17 shall not constitute a waiver, release or discharge of the Borrower for any of the Indebtedness or Obligations of the Borrower under, or any terms, covenants, conditions or provisions of, this Agreement or any other Financing Document, and the same shall continue until fully and indefeasibly paid, discharged, observed or performed;

-
- (ii) the foregoing provisions of this Section 10.17 shall not limit or restrict the right of any Secured Party to name the Borrower or any other Person as defendant in any action or suit for a judicial foreclosure or for the exercise of any other remedy under or with respect to this Agreement, any of the Security Documents or any other Financing Document to which such Person is a party, or for injunction or specific performance, so long as no judgment in the nature of a deficiency judgment shall be enforced against any Non-Recourse Party out of any Property other than the Property of the Borrower or the Collateral;
 - (iii) the foregoing provisions of this Section 10.17 shall not in any way limit, reduce, restrict or otherwise affect any right, power, privilege or remedy of the Secured Parties (or any assignee or beneficiary thereof or successor thereto) with respect to, and each and every Person (including each and every Non-Recourse Party) shall remain fully liable to the extent that such Person would otherwise be liable for its own actions with respect to, any fraud, gross negligence or willful misrepresentation, or willful misappropriation of Cash Flows or any other earnings, revenues, rents, issues, profits or proceeds from or of the Borrower, the Project or the Collateral that should or would have been paid as provided in the Financing Documents or paid or delivered to the Common Security Trustee (or any assignee or beneficiary thereof or successor thereto) for any payment required under this Agreement or any other Financing Document; and
 - (iv) nothing contained herein shall limit the liability of: (x) any Person who is a party to any Transaction Document or (y) any Person rendering a legal opinion pursuant to Sections 6.01(d) (*Conditions to Closing Date*) of the Term Loan A Credit Agreement or otherwise, in each case under this clause (iv) relating solely to such liability of such Person as may arise under such referenced agreement, instrument or opinion.

The limitations on recourse set forth in this Section 10.17 shall survive the Discharge Date.

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

IN WITNESS WHEREOF, the Parties have caused this Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

SABINE PASS LIQUEFACTION, LLC
as the Borrower

By: /s/ Meg A. Gentle
Name: Meg A. Gentle
Title: Chief Financial Officer

SIGNATURE PAGE TO THE COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE

as Common Security Trustee and Secured
Bank Debt Holder Group Representative
for the Secured Bank Debt

By: /s/ Daniel Mallo

Name: Daniel Mallo

Title: Managing Director

SIGNATURE PAGE TO THE COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

SOCIÉTÉ GÉNÉRALE
as the Intercreditor Agent

By: /s/ Daniel Mallo
Name: Daniel Mallo
Title: Managing Director

SIGNATURE PAGE TO THE COMMON TERMS AGREEMENT

SCHEDULE 1 TO COMMON TERMS AGREEMENT

DEFINITIONS

“**Acceptable Bank**” means a bank whose long-term unsecured and unguaranteed debt is rated at least “A-” (or the then-equivalent rating) by S&P and “A3” (or the then-equivalent rating) by Moody’s, and, in any case, with a combined capital surplus of at least one billion Dollars (\$1,000,000,000).

“**Accession Agreement**” means an accession agreement entered into (or to be entered into) by any acceding Secured Debt Holder Group Representative, Secured Hedge Representative or Secured Gas Hedge Representative, as applicable, substantially in the form required by Section 2.7 (*Accession Agreements*).

“**Account Collateral**” means the security interests granted under the Accounts Agreement.

“**Accounts**” has the meaning given to it in the Accounts Agreement.

“**Accounts Agreement**” means the Accounts Agreement, dated as of July 31, 2012, among the Borrower, the Common Security Trustee and the Accounts Bank.

“**Accounts Bank**” means Compass Bank, d.b.a. BBVA Compass, or any successor to it appointed pursuant to the terms of the Accounts Agreement.

“**Accounts Bank Fee Letter**” means the Fee Letter, dated as of July 31, 2012, between the Borrower and the Accounts Bank.

“**ACQ**” has the meaning given to it in the applicable FOB Sale and Purchase Agreement.

“**Additional Material Project Document**” means any contract, agreement, letter agreement or other instrument to which the Borrower becomes a party after the Closing Date that:

- (a) replaces or substitutes for an existing Material Project Document;
- (b) with respect to any gas supply contract between the Borrower and any Qualified Gas Supplier or any gas transportation contract between the Borrower and any Qualified Transporter, (i) contains obligations and liabilities that are in excess of ten million Dollars (\$10,000,000) per year and (ii) is for a term that is greater than five (5) years; or
- (c) except as provided in clause (b) above, (i) contains obligations and liabilities that are in excess of ten million Dollars (\$10,000,000) over its term (including after taking into account all amendments, amendments and restatements, supplements, or waivers to any such contract, agreement, letter agreement or other instrument) and (ii) is for a term that

is greater than two (2) years; provided, that until such time as Borrower has entered into construction contracts following the Closing Date that contain obligations and liabilities which in the aggregate are equal to at least fifty million Dollars (\$50,000,000), such construction contracts shall not constitute Additional Material Project Documents;

provided, that for the purposes of this definition, any series of related transactions shall be considered as one transaction, and all contracts, agreements, letter agreements or other instruments in respect of such transactions shall be considered as one contract, agreement, letter agreement or other instrument, as applicable.

“**Additional Proceeds Account**” has the meaning assigned to such term in the Accounts Agreement.

“**Additional Secured Debt**” means any of (a) the Secured Expansion Debt, (b) the Secured Replacement Debt, and (c) the Secured Working Capital Debt.

“**Advance**” means a borrowing of a loan, issuance of or drawing upon a letter of credit or the issuance of debt securities pursuant to any Secured Debt Instrument.

“**Affiliate**” means, with respect to any Person, another Person that directly or indirectly Controls, or 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 or employee of any Person and (b) the Term Loan A Administrative Agent, the Common Security Trustee or any Secured Debt Holder.

“**Agreement**” has the meaning provided in the Preamble.

“**Amended and Restated Limited Liability Company Agreement**” means the Amended and Restated Limited Liability Company Agreement of the Borrower, dated as of July 31, 2012.

“**Ancillary Document**” means, with respect to each Additional Material Project Document:

(a) each security agreement or instrument, if any, necessary to grant to the Common Security Trustee a first priority perfected Lien in such Additional Material Project Document;

(b) except with respect to any (i) gas supply contract between the Borrower and any Qualified Gas Supplier or (ii) such Additional Material Project Document not entered into to replace Material Project Documents specified in items (a) through (k) which

contains obligations and liabilities that are below twenty five million Dollars (\$25,000,000) over its term, an opinion of counsel to the Common Security Trustee from each Person party to such Additional Material Project Document with respect to the due authorization, execution and delivery of such document and its validity and enforceability against such Person and such other matters as the Common Security Trustee may reasonably request;

(c) except with respect to any gas supply contract between the Borrower and any Qualified Gas Supplier, a Consent from each Person party to such Additional Material Project Document and any other Person guaranteeing or otherwise supporting such Project Party's obligations;

(d) evidence of the authorization of the Borrower to execute, deliver and perform such Additional Material Project Document; and

(e) a certificate of the Borrower executed by an Authorized Officer of the Borrower, certifying that all Government Approvals then necessary for the execution, delivery and performance of such Additional Material Project Document have been duly obtained, were validly issued and are in full force and effect.

“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) any other similar federal Government Rule having the force of law and relating to money laundering, terrorist acts or acts of war, and (h) any regulations promulgated under any of the foregoing.

“Authorized Officer” means: (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary 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 or assistant secretary of a general partner of such Person and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary or assistant secretary, the manager, the managing member or a duly appointed officer of such Person.

“**Availability Period**” (and correlative terms) has the meaning provided in the relevant Secured Debt Instrument.

“**Bankruptcy**” means, with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

- (a) such Person shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer or consent seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its properties (the term “acquiesce,” as used in this definition, includes the failure to file in a timely manner a petition or motion to vacate or discharge any order, judgment or decree after entry of such order, judgment or decree);
- (b) a case or other proceeding shall be commenced against such Person without the consent or acquiescence of such Person seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief with respect to such Person or its debts under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of sixty (60) consecutive days;
- (c) a court of competent jurisdiction shall enter an order, judgment or decree approving a petition filed against such Person seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code, or any other present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, and such Person shall acquiesce in the entry of such order, judgment or decree or such order, judgment or decree shall remain undischarged, unvacated or unstayed for ninety (90) days (whether or not consecutive) from the date of entry thereof, or any trustee, receiver, conservator or liquidator of such Person or of all or any substantial part of its property shall be appointed without the consent or acquiescence of such Person and such appointment shall remain unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive);
- (d) such Person shall admit in writing its inability to pay its debts as they mature or shall generally not be paying its debts as they become due;

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- (e) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors;
 - (f) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing; or
 - (g) an order for relief shall be entered in respect of such Person under the Bankruptcy Code.

“**Bankruptcy Code**” means the United States Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 11 et seq.

“**Base Case Forecast**” means the financial projections in the form attached as Exhibit E to the Common Terms Agreement.

“**BCBS**” means the Basel Committee on Bank Supervision.

“**BG**” means BG Gulf Coast LNG, LLC.

“**BG DFCD Deadline**” means the date that is sixty (60) days prior to the date upon which BG would have the right to terminate the BG FOB Sale and Purchase Agreement for any failure to achieve the Train 1 DFCD (as defined in the BG FOB Sale and Purchase Agreement) by such date, without giving effect to cure rights under any Consent.

“**BG FOB Sale and Purchase Agreement**” means the Amended and Restated LNG Sale and Purchase Agreement (FOB), dated January 25, 2012, between the Borrower and BG.

“**Blackstone**” means the Blackstone Guarantor and/or Blackstone Holdco, as the context may require.

“**Blackstone Guarantor**” means Blackstone Capital Partners VI-Q L.P., a Delaware limited partnership.

“**Blackstone Guaranty**” means the Limited Guaranty dated as of May 14, 2012, from the Blackstone Guarantor in favor of the Sponsor.

“**Blackstone Holdco**” means Blackstone CQP Holdco LP, a Delaware limited partnership.

“**Blackstone Unit Purchase Agreement**” means the Unit Purchase Agreement dated as of May 14, 2012 among Cheniere Energy Partners, L.P., Cheniere Energy, Inc., and Blackstone Holdco.

“**Board**” means the Board of Governors of the Federal Reserve System.

“**Borrower**” has the meaning provided in the Preamble.

“**Borrower Security Agreement**” means the Security Agreement, dated as of July 31, 2012, between the Borrower and the Common Security Trustee.

“**Break Costs**” means the aggregate of LIBOR (as defined in the applicable Secured Debt Instrument) breakage expenses, prepayment indemnities or other similar amounts that will become payable by the Borrower in respect of any prepayment under any Secured Debt Instruments, or any revocation of a notice of prepayment delivered under any of the foregoing, in each case as further defined in such Secured Debt Instruments.

“**Business Day**” means any day other than a Saturday, Sunday or any other day which is a legal holiday or a day on which banking institutions are permitted to be closed in New York, New York and, only with respect to the making of LIBO Loans, that is also a day on which dealings in Dollar deposits are carried out in the London interbank market.

“**Business Interruption Insurance Proceeds**” means all proceeds of any insurance policies required pursuant to the Common Terms Agreement or otherwise obtained with respect to the Borrower or the Project insuring the Borrower against business interruption or delayed start-up.

“**Buyer**” has the meaning given to it in the applicable FOB Sale and Purchase Agreement.

“**Capital Expenditures**” means, for any period, the aggregate amount of all expenditures of the Borrower payable during such period that, in accordance with GAAP, are or should be included in “*purchase of property, plant and equipment*” or similar items reflected in the consolidated statement of cash flows of the Borrower.

“**Capital Lease Obligations**” means, for any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property of such Person to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP (including Statement of Financial Accounting Standards No. 13 of the Financial Accounting Standards Board) and, for purposes of the Financing Documents, the amount of such obligations shall be the capitalized amount of such obligations, determined in accordance with GAAP (including such Statement No. 13).

“**Cash Flow**” means, for any period, the sum (without duplication) of the following:

- (a) all cash paid to the Borrower during such period in connection with the ownership or operation of the Project;
- (b) all interest and investment earnings paid to the Borrower or accrued to the Accounts during such period on amounts on deposit in the Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in the Debt Service Reserve Account which are not transferred to the Revenue Account pursuant to Section 5.06(c) (*Debt Service Reserve Accounts*) of the Accounts Agreement);

(c) all cash paid to the Borrower during such period as Business Interruption Insurance Proceeds; provided, however, that Cash Flow shall not include any proceeds of any Senior Debt or any other Indebtedness incurred by the Borrower; Insurance Proceeds; Condemnation Proceeds; proceeds from any disposition of assets of the Project or the Borrower other than the sale of capacity and other commercial products in the ordinary course of business; tax refunds; amounts received, whether by way of a capital contribution or otherwise, from the Sponsor or any direct or indirect holders of Equity Interests of the Borrower; any other extraordinary or non-cash income received by the Borrower under GAAP; and any cash deposited into the Additional Proceeds Account; and

(d) solely with respect to the calculation of the Debt Service Coverage Ratio for purposes of compliance with Section 6.15 *Debt Service Coverage Ratio*), all cash paid to the Borrower during the applicable period from any direct or indirect owner of the Borrower by way of equity contribution or subordinated shareholder loans (in each case as otherwise permitted pursuant to the terms of the Financing Documents).

“**Cash Flow Available for Debt Service**” means, for any period, an amount equal to the amount of Cash Flow deposited in the Revenue Account during such period minus all amounts paid during such period pursuant to Section 5.03(b)(i) and (ii) (*Revenue Account*) of the Accounts Agreement.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9604, et seq.), as amended, and rules and regulations issued thereunder.

“**Change Order**” has the meaning assigned to the term “Change Order” in the EPC Contract.

“**Cheniere Unit Purchase Agreement**” means the Unit Purchase Agreement, dated as of May 14, 2012, between Cheniere Energy Partners, L.P. and Cheniere Class B Unit Holdings, LLC (as successor in interest of Cheniere LNG Terminals, Inc.).

“**Closing Date**” means July 31, 2012.

“**CMI LNG Sale and Purchase Agreement**” means the LNG Sale and Purchase Agreement (FOB), dated May 14, 2012, between the Borrower and Cheniere Marketing LLC.

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

“**Collateral**” means, without duplication:

- (a) the Collateral (as defined in the Borrower Security Agreement and the CQP Security Agreement);
- (b) the Collateral (as defined in the Pledge Agreement);
- (c) the Account Collateral; and
- (d) all other real and personal property which is subject, from time to time, to the security interests or liens granted by the Security Documents.

“**Common Security Trustee**” means Société Générale or any successor to it appointed pursuant to the terms of the Security Agency Agreement.

“**Common Security Trustee/Term Loan A Administrative Agent Fee Letter**” means the Fee Letter dated as of July 30, 2012, between the Borrower and Société Générale, in its capacities as the Term Loan A Administrative Agent and the Common Security Trustee.

“**Common Terms Agreement**” means the Common Terms Agreement, dated as of July 31, 2012, among the Borrower, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee and the Intercreditor Agent.

“**Communications**” has the meaning provided in Section 10.11(e) (*Notices and Other Communication*).

“**Conditions 13 and 14**” means, collectively, the enumerated conditions 13 and 14 specified in Appendix D to FERC’s Order Granting Section 3 Authorization (Docket No. CP11-72000) (Issued April 16, 2012).

“**Condemnation Proceeds**” means any amounts and proceeds of any kind (including instruments) payable in respect of any Event of Taking.

“**ConocoPhillips License Agreement**” means the License Agreement between the Borrower and ConocoPhillips Company, dated as of May 3, 2012.

“**Consents**” means (a) each consent to collateral assignment required to be entered into pursuant to the Financing Documents (including each consent to collateral assignment entered into pursuant to Section 7.9(e) (*Project Documents, Etc.*), in each case by and among the Borrower, the Common Security Trustee and the Persons identified therein and (i) with respect to the Consent required to be executed by BG, in substantially the form of Exhibit B-1.a to the Common Terms Agreement, (ii) with respect to the Consent required to be executed by BG Energy Holdings Limited, in substantially the form of Exhibit B-1.b to the Common Terms Agreement, (iii) with respect to the Consent required to be executed by GN, in substantially the

form of Exhibit B-2.a to the Common Terms Agreement, (iv) with respect to the Consent required to be executed by Gas Natural SDG S.A., in substantially the form of Exhibit B-2.b to the Common Terms Agreement, (v) with respect to the Consent required to be executed by ConocoPhillips Company, in substantially the form of Exhibit B-3 to the Common Terms Agreement, (vi) with respect to the Consent required to be executed by the EPC Contractor, in substantially the form of Exhibit B-4.a to the Common Terms Agreement, (vii) with respect to the Consent required to be executed by Bechtel Global Energy, Inc., in substantially the form of Exhibit B-4.b to the Common Terms Agreement, (viii) with respect to the Consent required to be executed by the City of Port Arthur, in substantially the form of Exhibit B-5 to the Common Terms Agreement, (ix) with respect to any other Consents required to be executed by any Borrower's Affiliates, in substantially the form of Exhibit B-6 to the Common Terms Agreement, and (x) with respect to any other Consents required to be executed by any other Material Project Party, in substantially the form of Exhibit B-7 to the Common Terms Agreement or, in any case, in such other form and substance reasonably satisfactory to the Common Security Trustee and (b) each subordination, non-disturbance, surface use and/or recognition agreement, affidavit of use and possession, estoppel certificate from counterparties to the Real Property Documents required to be entered into pursuant to the Financing Documents.

“**Construction Account**” has the meaning assigned to such term in the Accounts Agreement.

“**Construction Budget and Schedule**” means (a) a budget attached as Exhibit D-1 to the Common Terms Agreement and (b) a schedule attached as Exhibit D-2 to the Common Terms Agreement setting forth the proposed engineering, procurement, construction and testing milestone schedule for the Project's Development through the projected date of Final Completion, which budget and schedule shall (A) be certified by the Borrower as the best reasonable estimate of the information set forth therein as of the Closing Date, (B) be consistent with the requirements of the Transaction Documents and (C) be in form and substance acceptable to the Secured Debt Holders in consultation with the Independent Engineer, in each case as may be amended, supplemented, or otherwise modified to take into account any Change Orders permitted under Section 7.13 (*EPC and Construction Contracts*).

“**Construction Report**” means a “Construction Report” certified by an Authorized Officer of the Borrower and delivered from time to time as contemplated by Section 8.5 (*Construction Reports*).

“**Construction/Term Loan**” means a loan made by the Secured Bank Debt Holders to the Borrower in an aggregate amount of up to three billion six hundred twenty six million Dollars (\$3,626,000,000) in accordance with and pursuant to the terms of the Term Loan A Credit Agreement.

“**Consultants**” means the Independent Engineer, the Insurance Advisor and the Market Consultant.

“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:

- (a) cash reserves reasonably satisfactory to the Common Security Trustee have been established with respect to any such Subject Claim that is in excess of ten million Dollars (\$10,000,000);
- (b) during the period of such contest the enforcement of such Subject Claim is effectively stayed and any Lien (including any inchoate Lien) arising by virtue of such Subject Claim and securing amounts in excess of ten million Dollars (\$10,000,000) shall, if required by applicable Government Rule, be effectively secured by posting of cash collateral or a surety bond (or similar instrument) by a reputable surety company;
- (c) no Secured Party or any of its officers, directors or employees has been or could reasonably be expected to be exposed to any risk of criminal or civil liability or sanction in connection with such contested items;
- (d) the failure to pay such Subject Claim under the circumstances described above could not otherwise reasonably be expected to result in a Material Adverse Effect; and
- (e) any contested item determined to be due, together with any interest or penalties thereon, is promptly paid when due after resolution of such Contest, if required by such resolution. The term **“Contest”** used as a verb shall have a correlative meaning.

“Contingency” means the Dollar amount identified as **“Contingency”** in the Construction Budget and Schedule to be used to fund payment of Project Costs reasonably and necessarily incurred by the Borrower that are not line items, or are in excess of the line item amounts (except as contingency line items), in the Construction Budget and Schedule.

“Contractual Obligations” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“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 at least fifty percent (50%) of the voting securities of another Person shall be deemed to Control that Person.

“**Cooperation Agreement**” means the Cooperation Agreement between the Borrower and SPLNG.

“**CQP Security Agreement**” means the Security Agreement, dated as of July 31, 2012, between the Sponsor and the Common Security Trustee.

“**CQP Indemnity Letter**” means that certain indemnity letter, dated as of July 31, 2012, between the Sponsor and the Borrower with respect to Leases, Sublease and the Sabine Pass TUA.

“**Credit Agreement Debt Service Reserve Account**” has the meaning assigned to such term in the Accounts Agreement.

“**Date Certain**” means the BG DFCD Deadline or, if the first train of the Project achieves Substantial Completion prior to the BG DFCD Deadline, the GN DFCD Deadline.

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

- (a) all fees scheduled to become due and payable (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) during such period in respect of any Senior Debt;
- (b) interest on the Senior Debt (taking into account any Interest Rate Protection Agreements) scheduled to become due and payable (or for the purposes of the Debt Service Coverage Ratio, accrued or paid) during such period;
- (c) scheduled principal payments of the Senior Debt to become due and payable (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) during such period;
- (d) all payments due or anticipated to become due (or, for purposes of the Debt Service Coverage Ratio, accrued or paid) by the Borrower pursuant to Section 4.03 (*Increased Costs*) and Section 4.06 (*Taxes*) of the Term Loan A Credit Agreement with respect to such principal, interest and fees and similar payments under any Senior Debt Instrument; and
- (e) any indemnity payments due to any of the Secured Parties.

“**Debt Service Coverage Ratio**” or “**DSCR**” means, as at each Payment Date (subject to the proviso below), the ratio of Cash Flow Available for Debt Service for the preceding 12-month period to the aggregate amount required to service the Borrower’s Debt Service payable for the preceding 12-month period; provided, that for any DSCR calculation performed prior to the first anniversary of the Project Completion Date the calculation will be based on the number of months elapsed since the Project Completion Date.

“**Debt Service Reserve Account**” has the meaning assigned to such term in the Accounts Agreement.

“**Debt to Equity Ratio**” means, at any time, the ratio of (a) the sum of the Total Debt at such time outstanding to (b) the aggregate amount of all Funded Equity (less any amounts applied pursuant to Section 2.03(d)(iv) (*Borrowing of Loans*) of the Term Loan A Credit Agreement).

“**Default**” means an Event of Default or an event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default.

“**Default Rate**” has the meaning provided in the relevant Secured Debt Instrument.

“**Delay Liquidated Damages**” means any liquidated damages resulting from a delay with respect to the Project which are required to be paid by the EPC Contractor or any other Material Project Party for or on account of any delay.

“**Development**” means the development, acquisition, ownership, occupation, construction, equipping, testing, repair, operation, maintenance and use of the Project and the purchase and sale of natural gas and the sale of LNG, the export of LNG from the Project (and, if elected, the import of LNG to the extent the Borrower has all necessary Government Approvals therefor), the transportation of natural gas to the Project by third parties, and the sale of other Services or other products or by-products of the Project and all activities incidental thereto, in each case in accordance with the Transaction Documents. “**Develop**” and “**Developed**” shall have the correlative meanings.

“**Disbursement Endorsement**” means (a) advice from the Title Company to the effect that a search of the public records of Cameron Parish, Louisiana discloses no conditional sales contracts, chattel mortgages, leases of personalty, financing statements or title retention agreements filed and/or recorded against the Borrower or the Project since the effective date of the Title Policy or the date of the previous endorsement, as applicable (except matters constituting Permitted Liens), and (b) endorsement(s) to the Title Policy (dated within two (2) Business Days of the Borrowing Notice for the requested Advance, as applicable), indicating that since the effective date of the Title Policy (or the date of the last preceding endorsement(s) to the Title Policy, if later), (1) there has been no change in the state of the title to the Mortgaged Property (other than matters constituting Permitted Liens or matters otherwise approved by the Common Security Trustee), and (2)(A) containing no survey exceptions other than Permitted Liens or exceptions not otherwise approved by the Common Security Trustee, (B) no exceptions for Mechanics’ Liens except as specified in subsection (h) of the definition of Permitted Liens, (C) affirmative coverage for Mechanics’ Liens through the date of the EPC Contractor’s most recent Interim Conditional Lien Waiver (as that term is defined in the EPC Contract) and (D) complying with the pending disbursement provisions set forth in Schedule B to the Title Policy,

and which endorsement(s) shall have the effect of re-dating the Date of Coverage (as that term is defined in the Title Policy) to the date of such endorsement(s) and increasing the coverage of the Title Policy by an amount equal to the Advance then being made if the Title Policy does not by its terms provide for such increase.

“**Discharge Date**” means the date on which:

- (a) the Common Security Trustee, the Term Loan A Administrative Agent and the Secured Debt Holders shall have received final indefeasible payment in full in cash of all of the Obligations and all other amounts owing to the Term Loan A Administrative Agent, the Common Security Trustee, the Secured Debt Holders and the other Secured Parties under the Financing Documents (other than Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Secured Parties and, at the option of the Borrower and to the extent permitted by the Secured Debt Instrument governing any Senior Bonds, other than Obligations payable in respect of Senior Bonds if the amounts payable in respect of all other Obligations have been so paid in full);
- (b) the Senior Debt Commitments shall have terminated, expired or been reduced to zero Dollars (\$0); and
- (c) each Permitted Hedging Agreement that would constitute a Secured Obligation shall have terminated or expired.

“**Distribution Account**” has the meaning assigned to such term in the Accounts Agreement.

“**DOE/FE**” shall mean the United States Department of Energy Office of Fossil Energy or any successor thereto having jurisdiction over the import of LNG to and the export of LNG from the Project.

“**Dollars**” and “**\$**” means lawful money of the United States.

“**Easements**” means the easements, partial easements, subeasements, leases, rights-of-way, additional line agreements, land-use and water crossing licenses, servitudes or permits and other authorizations that are required for the development, construction, operation or maintenance of the Project.

“**Environmental Affiliate**” means any Person, to the extent the Borrower could reasonably be expected to have liability as a result of the Borrower retaining, assuming, accepting or otherwise being subject to liability for Environmental Claims relating to such Person, whether the source of the Borrower’s obligation is by contract or operation of Government Rule.

“Environmental Claim” means any notice, claim, demand, administrative, regulatory or judicial action, suit, judgment or other written communication (collectively, a “claim”) by any Person alleging or asserting liability for investigatory costs, cleanup or other remedial costs, legal costs, environmental consulting costs, governmental response costs, damages to natural resources or other property, personal injuries, fines or penalties related to (a) the presence, Release or threatened Release into the environment, of any Hazardous Material at any location, whether or not owned by the Person against whom such claim is made, or (b) any violation of any Environmental Law. The term “Environmental Claim” shall include any claim by any person or Government Authority for enforcement, cleanup, removal, response, remedial action or damages pursuant to any Environmental Law, and any claim by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief under any Environmental Law.

“Environmental Laws” means all federal, state, and local statutes, laws, regulations, rules, judgments (including all tort causes of action), orders or decrees, in each case as modified and supplemented and in effect from time to time relating to the regulation, use or protection of the environment, coastal resources, protected plant and animal species, navigation, human health and safety or to Releases or threatened Releases of Hazardous Materials into the environment, including, without limitation, ambient air, soil, surface water, groundwater, wetlands, coastal waters, land or subsurface strata, or otherwise relating to the generation, manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“EPC Contract” means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass Liquefaction Facilities, dated as of November 11, 2011, between the Borrower and the EPC Contractor (as supplemented by (i) the Change Order CO-0001 EPC Terms and Conditions, dated May 1, 2012, (ii) the Change Order CO-0002 Heavies Removal Unit, dated May 23, 2012, (iii) the Change Order CO-0003 LNTP, dated June 6, 2012, (iv) the Change Order CO-0004 Addition of Inlet Air Humidification, dated July 10, 2012, (v) the Change Order CO-0005 Replace Natural Gas Generators with Diesel Generators, dated July 10, 2012, (vi) the Change Order CO-0006 Flange Reduction and Valve Positioners, dated July 12, 2012, (vii) the Change Order CO-0007 Relocation of Temporary Facilities, Power Poles Relocation Reimbursement, and Duck Blind Road Improvement Reimbursement, dated July 13, 2012, and (viii) the Change Order CO-0008 Delay in Full Placement of Insurance Program, dated July 31, 2012).

“EPC Contractor” means Bechtel Oil, Gas and Chemicals, Inc.

“EPC Letter of Credit” means the letter of credit posted by the EPC Contractor as required under the EPC Contract.

“**Equity Contribution Amount**” means one billion eight hundred ninety million Dollars (\$1,890,000,000).

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

“**Equity Support Agreements**” means, collectively, (i) the Blackstone Unit Purchase Agreement, (ii) the Blackstone Guaranty, (iii) the Cheniere Unit Purchase Agreement and (iv) the Equity Contribution Agreement, dated as of July 31, 2012, among the Borrower, the Pledgor, the Sponsor and Cheniere Energy Investments, LLC.

“**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 (c) of the Code of which the Borrower is a member and (b) solely for purposes of potential liability under Section 302(b) of ERISA and Section 412(b) of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code, described in Section 414(m) or (o) of the Code of which the Borrower is a member.

“**ERISA Event**” means:

- (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan, other than events for which the 30-day notice period has been waived by current regulation under PBGC Regulation Subsections .23, .27, .28, .29, .31 or .32;
- (b) the failure with respect to any Plan to meet the minimum funding requirements of Section 412 or 430 of the Code or Section 302 or 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;

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- (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;
 - (e) the filing of notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA;
 - (f) the institution of proceedings to terminate a Plan by PBGC or to appoint a trustee to administer any Plan;
 - (g) the withdrawal by the Borrower or any of its ERISA Affiliates from a multiple employer plan (within the meaning of Section 4064 of ERISA) during a plan year in which it was a “substantial employer”, as such term is defined under Section 4064 of ERISA, upon the termination of a Multiemployer Plan or the cessation of operations under a Plan pursuant to Section 4062(e) of ERISA;
 - (h) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan;
 - (i) the attainment of any Plan of “at risk” status within the meaning of Section 430 of the Code or Section 303 of ERISA;
 - (j) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization or in critical, endangered or seriously endangered status, within the meaning of the Code or Title IV of ERISA;
 - (k) the failure of the Borrower or any ERISA Affiliate to pay when due any amount that has become liable to the PBGC, any Plan or trust established thereunder pursuant to Title IV of ERISA or the Code;
 - (l) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 436(f) of the Code; or
 - (m) the Borrower or any of the 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.

“**Event of Abandonment**” means any of the following shall have occurred:

- (a) the abandonment, suspension or cessation of all or a material portion of the activities related to the Development for a period in excess of sixty (60) consecutive days (other than as a result of force majeure so long as the Borrower is diligently attempting to restart the Development);

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- (b) a formal, public announcement by the Borrower of a decision to abandon or indefinitely defer or suspend the Development for any reason; or
 - (c) the Borrower shall make any filing with FERC giving notice of the intent or requesting authority to abandon the Development for any reason.

“**Event of Default**” means any of the events described in Section 9 (*Events of Default for Secured Debt*).

“**Event of Loss**” means any event that causes the Pipeline or any Property of the Borrower, or any portion thereof, to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, and shall include an Event of Taking.

“**Event of Taking**” means any taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation or similar action of or proceeding by any Government Authority relating to all or any part of the Pipeline or the Project, any Equity Interests in the Borrower or any other part of the Collateral.

“**Expansion Debt**” has the meaning provided in Section 2.6 (*Expansion Debt*).

“**Fee Letters**” means the Joint Lead Arranger Fee Letters, the Accounts Bank Fee Letter, the Common Security Trustee/Term Loan A Administrative Agent Fee Letter, and the Intercreditor Agent Fee Letter.

“**FERC**” means the United States Federal Energy Regulatory Commission or any successor thereto having jurisdiction over the transportation of natural gas through, or the siting, construction or operation of, the Project.

“**Final Completion**” has the meaning assigned to the term “Final Completion” in the EPC Contract.

“**Final Maturity Date**” means the date that is the seventh anniversary of the Closing Date.

“**Financing Documents**” means each of:

- (a) the Common Terms Agreement;
- (b) each Secured Debt Instrument;
- (c) each of the Security Documents;

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- (d) the Security Agency Agreement;
 - (e) the Intercreditor Agreement;
 - (f) the Notes;
 - (g) the Permitted Hedging Agreements;
 - (h) prior to the date upon which the Equity Contribution Amount has been contributed to the Borrower, the Equity Support Agreements;
 - (i) the Fee Letters;
 - (j) the CQP Indemnity Letter;
 - (k) the Hedge Opportunity Letter;
 - (l) the Notarial Assignment;
 - (m) the other financing and security agreements, documents and instruments delivered in connection with the Common Terms Agreement; and
 - (n) each other document designated as a Financing Document by the Borrower and each Secured Debt Holder Group Representative.

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

“**Fiscal Year**” means any period of twelve (12) consecutive calendar months beginning on January 1 and ending on December 31 of each calendar year.

“**Fitch**” means Fitch Ratings, Ltd.

“**FOB Sale and Purchase Agreements**” means, collectively, the BG FOB Sale and Purchase Agreement and the GN FOB Sale and Purchase Agreement, and any replacements thereof entered into with the required approval of the Required Secured Parties.

“**Force Majeure**” has the meaning assigned to the term “Force Majeure” in each FOB Sale and Purchase Agreement.

“**Funded Equity**” means the sum of:

- (a) the amount of cash capital contributions made to the Borrower in respect of common and preferred stock of the Borrower from and after January 1, 2012, plus
- (b) without duplication of clause (a) above, the principal amount of cash subordinated loans made to the Borrower from and after January 1, 2012 and prior to the date of the Initial Advance, as certified by the Independent Engineer pursuant to Section 6.02(b)(i) (*Conditions of Initial Advance*) of the Term Loan A Credit Agreement, plus
- (c) revenues received by the Borrower on and prior to the Project Completion Date that are used for the payment of Project Costs (excluding working capital and, for the avoidance of doubt, excluding any revenues applied to operation and maintenance expenses associated with any train of the Project after it achieves Substantial Completion), plus
- (d) an amount equal to forty-four million two hundred forty-five thousand two hundred ten Dollars (\$44,245,210), which represents the amount of Project Costs paid for by the Borrower prior to January 1, 2012 as certified by the Independent Engineer.

“**GAAP**” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“**GAIL**” means GAIL (India) Limited.

“**Gas**” means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state.

“**Gas Hedge Provider**” means any party (other than the Loan Parties or any of their Affiliates) that is a party to a Permitted Hedge Agreement described in clause (b) of the definition thereof that is secured by a Security in the Collateral pursuant to the Security Documents.

“**Gas Sourcing Plan**” means the Borrower’s plan attached as Exhibit G to the Common Terms Agreement.

“**Gas Hedge Termination Value**” means the amount of any termination payment owed by the Borrower to a Gas Hedge Provider under a Secured Gas Hedge, or to any other counterparty under a Gas hedge agreement that is not a Secured Gas Hedge, in either case upon the termination of the Secured Gas Hedge or such other Gas hedge agreement that is not a Secured Gas Hedge as a result of a party’s default thereunder.

“GN” means Gas Natural Aproveisionamientos SDG S.A.

“GN DFCD Deadline” means the date that is sixty (60) days prior to the date upon which GN would have the right to terminate the GN FOB Sale and Purchase Agreement for any failure to achieve the Date of First Commercial Delivery (as defined in the GN FOB Sale and Purchase Agreement) by such date, without giving effect to cure rights under any Consent.

“GN FOB Sale and Purchase Agreement” means the LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, between the Borrower and GN.

“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 other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over the Person or matters in question.

“Government Rule” means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

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

“Guaranteed Substantial Completion Date” with respect to each train of the Project has the meaning assigned to such term in the EPC Contract:

- (a) without giving effect to any Change Order that affects such date, except any such Change Order which has been approved by the Common Security Trustee and the Required Secured Parties; and
- (b) after giving effect to an agreement between the Borrower and the EPC Contractor to extend the Guaranteed Substantial Completion Date in accordance with the terms of the EPC Contract as a result of an event of Force Majeure (as defined in the EPC Contract); provided, that the Guaranteed Substantial Completion Date for the (x) first train of the Project shall not be extended beyond the BG DFCD Deadline and (y) second train of the Project shall not be extended beyond the GN DFCD Deadline.

“Hazardous Material” means:

- (a) any petroleum or petroleum byproducts, flammable materials, explosives, radioactive materials, friable asbestos, urea formaldehyde foam insulation and polychlorinated biphenyls (PCBs);
- (b) any chemicals, other materials, substances or wastes which are now or hereafter become defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials”, “extremely hazardous wastes”, “restricted hazardous wastes”, “toxic substances”, “toxic pollutants”, “contaminants”, “pollutants” or words of similar import under any Environmental Law; and
- (c) any other chemical, material, substance or waste which is now or hereafter regulated under or with respect to which liability that may be imposed under Environmental Law.

“Hedge Opportunity Letter” means the Hedge Opportunity Letter, dated as of July 11, 2012, among the Borrower, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Union Bank, N.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, HSBC Securities (USA), Inc., J.P. Morgan Securities LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, SG Americas Securities, LLC, Deutsche Bank Trust Company Americas, Standard Chartered Bank, and Sovereign Bank, N.A.

“Hedge Termination Value” means, in respect of any Interest Rate Protection Agreement, after taking into account the effect of any legally enforceable netting agreement to which the Borrower is a party relating to such Interest Rate Protection Agreement, for any date on or after the date such Interest Rate Protection Agreement has been closed out and termination value determined in accordance therewith, such termination value.

“Hedging Agreement” means any agreement in respect of any interest rate, swap, forward rate transaction, commodity swap, commodity option, commodity future, interest rate option, interest or commodity cap, interest or commodity collar transaction, currency swap agreement, currency future or option contract, or other similar agreements (other than the Term Loan A Credit Agreement).

“**Hedging Program**” means the Hedging Program attached as Exhibit F to the Common Terms Agreement.

“**Holders**” of Senior Debt shall be determined by reference to provisions of the relevant Senior Debt Instrument or Secured Hedge Instrument, as applicable, setting forth who shall be deemed to be lenders, holders, or owners of the Senior Debt governed thereby.

“**IE Confirming Certificate**” means, in respect of a Change Order or payment contemplated by Section 7.13(a) (*EPC and Construction Contracts*), a certificate of the Independent Engineer confirming that after giving effect to such Change Order or payment (x)(A) the Train 1 DFCD under and as defined in the BG FOB Sale and Purchase Agreement will occur on or before the BG DFCD Deadline and (B) the Date of First Commercial Delivery under and as defined in the GN FOB Sale and Purchase Agreement will occur on or before the GN DFCD Deadline and (y) such Change Order or payment will not result in Project Costs exceeding the funds then available to pay such Project Costs or reasonably expected (on terms and conditions that are reasonably acceptable to the Required Secured Parties) to be available to the Borrower at the time such Project Costs become due and payable.

“**Impairment**” means, with respect to any Material Project Document or any Government Approval;

- (a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect;
- (b) the suspension or injunction thereof; or
- (c) the inability to satisfy in a timely manner stated conditions to effectiveness or amendment, modification or supplementation (other than, in the case of a Material Project Document, any such amendment, modification or supplementation effected in accordance with Section 7.9 (*Project Documents, Etc.*)) thereof in whole or in part. The verb “Impair” shall have a correlative meaning.

“**Indebtedness**” of any Person means without duplication:

- (a) all obligations of such Person for borrowed money or in respect of deposits or advances of any kind;
- (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or similar instruments;

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- (c) all obligations of such Person upon which interest charges are customarily paid;
 - (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or are otherwise limited in recourse);
 - (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);
 - (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;
 - (g) all Guarantees by such Person of Indebtedness of others;
 - (h) all Capital Lease Obligations of such Person;
 - (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit (including standby and commercial), bank guaranties, surety bonds, letters of guaranty and similar instruments;
 - (j) all obligations of such Person in respect of any Hedging Agreement; and
 - (k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and
 - (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“**Indemnitee**” has the meaning assigned to such term in Section 10.10 (*Indemnification by Borrower*).

“**Indenture**” means an indenture providing for the issuance of one or more series of debt securities by the Borrower.

“**Independent Engineer**” means Shaw Consultants International, Inc. and any replacement thereof appointed by the Required Secured Parties and, if no Event of Default shall then be occurring, after consultation with the Borrower.

“**Initial Advance**” means the first Construction/Term Loan borrowing under the Term Loan A Credit Agreement.

“**Insurance Advisor**” means Aon Risk Services and any replacement thereof appointed by the Required Secured Parties and, if no Event of Default shall then be occurring, after consultation with the Borrower.

“**Insurance Proceeds**” means all proceeds of any insurance policies required pursuant to the Common Terms Agreement or otherwise obtained with respect to the Borrower or the Project that are paid or payable to or for the account of the Borrower as loss payee (other than Business Interruption Insurance Proceeds and proceeds of insurance policies relating to third party liability).

“**Intercreditor Agent**” means Société Générale or any successor to it, appointed pursuant to the terms of the Intercreditor Agreement.

Intercreditor Agent Fee Letter” means the Fee Letter, dated as of July 31, 2012, between the Borrower and the Intercreditor Agent.

“**Intercreditor Agreement**” means the Intercreditor Agreement, dated as of July 31, 2012, among the Secured Bank Debt Holder Group Representatives, each other Secured Debt Holder Group Representative party thereto, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee and the Intercreditor Agent.

“**Interest Rate Protection Agreements**” means each interest rate swap, collar, put, or cap, or other interest rate protection arrangement between Borrower and a Qualified Counterparty entered into in accordance with Section 6.11 (*Interest Rate Protection Agreements*) and is substantially in the form attached as Exhibit C to the Common Terms Agreement and excluding any such interest rate protection arrangement that is transferred or novated by the Borrower pursuant to Section 3.5 (*Termination of Interest Rate Protection Agreement in Connection with Any Prepayment*).

“**International LNG Terminal Standards**” means to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the design, construction, equipment, operation or maintenance of LNG

receiving, exporting, liquefaction and regasification terminals, established by the following (such standards to apply in the following order of priority): (i) a Government Authority having jurisdiction over the Borrower, (ii) the Society of International Gas Tanker and Terminal Operators (“**SIGTTO**”) (or any successor body of the same) and (iii) any other internationally recognized non-governmental agency or organization with whose standards and practices it is customary for reasonable and prudent operators of LNG receiving, exporting, liquefaction and regasification terminals to comply. In the event of a conflict between any of the priorities noted above, the priority with the lowest Roman numeral noted above shall prevail.

“**International LNG Vessel Standards**” means to the extent not inconsistent with the express requirements of the Common Terms Agreement, the international standards and practices applicable to the ownership, design, equipment, operation or maintenance of LNG vessels established by: (i) the International Maritime Organization, (ii) the Oil Companies International Marine Forum, (iii) SIGTTO (or any successor body of the same), (iv) the International Navigation Association, (v) the International Association of Classification Societies, and (vi) any other internationally recognized agency or non-governmental organization with whose standards and practices it is customary for reasonable and prudent operators of LNG vessels to comply. In the event of a conflict between any of the priorities noted above, the priority with the lowest Roman numeral noted above shall prevail.

“**Investment**” means, for any Person:

- (a) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person or any agreement to make any such acquisition (including any “short sale” or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale);
- (b) the making of any deposit with, or advance, loan or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold in the ordinary course of business); and
- (c) the entering into of any Guarantee of, or other contingent obligation (other than an indemnity which is not a Guarantee) with respect to, Indebtedness or other liability of any other Person;

provided, that Investment shall not include amounts deposited pursuant to the escrow agreement entered into pursuant to Section 18.4 of the EPC Contract.

“**IRRA**” means the Investors’ and Registration Rights Agreement, dated as of July 31, 2012, among Cheniere Energy, Inc., Cheniere Energy Partners GP, LLC, the Sponsor, Cheniere Class B Unit Holdings, LLC (as successor in interest of Cheniere LNG Terminals, Inc.), Blackstone Holdco, and the other investors party thereto from time to time.

“**Joint Lead Arranger**” has the meaning given to it in the Term Loan A Credit Agreement.

“**Joint Lead Arranger Fee Letters**” means (i) the Fee Letter, dated as of July 11, 2012, between The Bank of Tokyo-Mitsubishi UFJ, Ltd. and the Borrower, (ii) the Fee Letter, dated as of July 11, 2012, between Union Bank, N.A. and the Borrower, (iii) the Fee Letter, dated as of July 11, 2012, between Crédit Agricole Corporate and Investment Bank and the Borrower, (iv) the Upfront Fee Letter, dated as of July 11, 2012, between Credit Suisse AG, Cayman Islands Branch and the Borrower, (v) the Structuring Fee Letter, dated as of July 11, 2012, between Credit Suisse Securities (USA) LLC and the Borrower, (vi) the Fee Letter, dated as of July 11, 2012, between HSBC Securities (USA), Inc. and the Borrower, (vii) the Fee Letter, dated as of July 11, 2012, between J.P. Morgan Securities LLC and the Borrower, (viii) the Fee Letter, dated as of July 11, 2012, between Morgan Stanley Senior Funding, Inc. and the Borrower, (ix) the Fee Letter, dated as of July 11, 2012, between Royal Bank of Canada and the Borrower, (x) the Fee Letter, dated as of July 11, 2012, between SG Americas Securities, LLC and the Borrower, (xi) the Underwriting Fee Letter, dated as of July 11, 2012, between Deutsche Bank Trust Company Americas and the Borrower, (xii) the Structuring Fee Letter, dated as of July 11, 2012, between Deutsche Bank Securities Inc. and the Borrower, (xiii) the Swap Coordination Fee Letter, dated as of July 11, 2012, between Deutsche Bank Securities Inc. and the Borrower, and (xi) the Fee Letter, dated as of July 11, 2012, between Standard Chartered Bank and the Borrower.

“**Joint Lead Bookrunner**” has the meaning given to it in the Term Loan A Credit Agreement.

“**Knowledge**” means, with respect to any of the Loan Parties or the Sponsor, the actual knowledge of any Person holding any of the positions (or successor position to any such position) set forth in Exhibit A to the Common Terms Agreement; provided that each such Person shall be deemed to have knowledge of all events, conditions and circumstances described in any notice delivered to the Borrower pursuant to the terms of this Agreement or any other Financing Document.

“**KoGas**” means Korea Gas Corporation.

“**Lease Agreements**” means:

- (a) that certain real property lease agreement between Crain Lands, LLC, as lessor, and the Borrower, as lessee, dated December 5, 2011, covering approximately eighty (80) acres of the Site; and

(b) that certain real property lease agreement between Crain Lands, LLC, as lessor, and the Borrower, as lessee, dated November 1, 2011, covering approximately eighty (80) acres of the Site, both as may be amended or supplemented from time to time.

“**Lenders’ Reliability Test**” means an extended-term operational test of ninety (90) days minimum duration designed to demonstrate that the first two trains of the Project and the Project overall can meet a minimum combined cumulative LNG production sales volume without exceeding a maximum amount of allowable downtime under test criteria as set forth in Schedule 6.05(c) to the Term Loan A Credit Agreement.

“**Lien**” means, with respect to any Property (including, without limitation, the Project) of any Person, any mortgage, pledge, hypothecation, assignment, encumbrance, bailment, lien, privilege or other security interest, including any sale-leaseback arrangement, any conditional sale, other title retention agreement, tax lien, lien (statutory or otherwise), easement or right of way in respect of such Property of such Person. For purposes of the Financing Documents, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such Property.

“**Lien Waiver**” means an absolute and unconditional sworn Lien waiver statement in the form attached as (a) Schedules K-1, K-2, K-3 and K-4, as applicable, to the EPC Contract in connection with all Lien waivers delivered by the EPC Contractor prior to its receipt of final payment under the EPC Contract and (b) Schedules K-5, K-6, K-7 and K-8, as applicable, to the EPC Contract in connection with all Lien waivers delivered by the EPC Contractor upon its receipt of final payment under the EPC Contract.

“**LNG**” means Gas in a liquid state at or below its boiling point at a pressure of approximately one atmosphere.

“**Loan Parties**” means the Borrower and the Pledgor.

“**Loss Proceeds**” means insurance proceeds, condemnation awards or other compensation, awards, damages and other payments or relief (exclusive, in each case, of the proceeds of liability insurance and Business Interruption Insurance Proceeds and other payments for interruption of operations) with respect to any Event of Loss relating to any Property of the Borrower.

“**Management Services Agreement**” means the Management Services Agreement, dated as of May 14, 2012, between Borrower and Cheniere LNG Terminals, Inc.

“**Manager**” means Cheniere LNG Terminals, Inc., a Delaware corporation.

“**Margin Stock**” means margin stock within the meaning of Regulation U and Regulation X.

“**Market Consultant**” means Wood Mackenzie Limited and any replacement thereof appointed by the Required Secured Parties and, if no Event of Default shall then be occurring, after consultation with the Borrower.

“**Material Adverse Effect**” means an act, event or condition which materially impairs (a) the business, financial condition, or operations of the Borrower or the Project (or prior to the date upon which the Equity Contribution Amount has been contributed to the Borrower, the Blackstone Guarantor), (b) the ability of the Borrower (or prior to the date upon which the Equity Contribution Amount has been contributed to the Borrower, the Blackstone Guarantor) to perform its material obligations under any Financing Document or Material Project Document to which it is a party, (c) the expected revenues of the Borrower under the FOB Sale and Purchase Agreements, (d) the validity and enforceability of any Material Project Document or any Financing Document or the rights or remedies of each Secured Debt Holder thereunder or (e) the security interests of the Secured Parties.

“**Material Project Documents**” means:

- (a) the EPC Contract and related parent guarantee;
- (b) the FOB Sale and Purchase Agreements and related parent guarantees;
- (c) the Management Services Agreement;
- (d) the O&M Agreement;
- (e) the Sabine Pass TUA;
- (f) the Pipeline Transportation Agreement;
- (g) the Terminal Use Rights Assignment and Agreement;
- (h) the Cooperation Agreement;
- (i) the Real Property Documents;
- (j) the Precedent Agreement;
- (k) the ConocoPhillips License Agreement;
- (l) the Water Agreement;

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- (m) the CMI LNG Sale and Purchase Agreement;
 - (n) any Additional Material Project Document; and
 - (o) any agreement replacing or in substitution of any of the foregoing.

“**Material Project Party**” means each party to a Material Project Document (other than the Borrower) and each guarantor or provider of security or credit support in respect thereof.

“**Mechanics’ Liens**” means carriers’, warehousemen’s, laborers’, mechanics’, workmen’s, materialmen’s, repairmen’s, construction or other like statutory Liens.

“**Monthly Sales Charges**” with respect to either of the FOB Sale and Purchase Agreements, has the meaning set forth in such FOB Sale and Purchase Agreement.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Mortgage**” means the Amended and Restated Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, dated July 28, 2012, and effective July 31, 2012, from the Borrower to the Common Security Trustee.

“**Mortgaged Property**” has the meaning ascribed to such term in the Mortgage.

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

“**Net Available Amount**” means the aggregate amount of Loss Proceeds received by the Borrower in respect of an Event of Loss net of reasonable expenses incurred by the Borrower in connection with the collection of such Loss Proceeds.

“**Net Cash Proceeds**” means in connection with any asset disposition, the aggregate cash proceeds received by the Borrower in respect of any asset disposition (including any cash received upon the sale or other disposition of any non-cash consideration received in any asset disposition), net of the direct costs relating to such asset disposition and payments made to retire Indebtedness (other than the Obligations) required to be repaid in connection therewith, including legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such asset disposition, taxes paid or payable as a result of such asset disposition, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts reserved for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

“**NGA**” means the United States Natural Gas Act of 1938, as heretofore and hereafter amended, and codified 15 U.S.C. §717 et seq.

“**Non-Recourse Party**” has the meaning provided in Section 10.17(a) (*No Recourse*).

“**Notarial Assignment**” means the Notarial Act of Assignment, dated July 31, 2012, by the Sponsor in favor of the Common Security Trustee for the benefit of the Secured Parties of (i) that certain Revolving Credit Note in the amount of one hundred million Dollars (\$100,000,000), dated June 11, 2012, made by the Borrower, payable to the order of the Sponsor, (ii) that certain Multiple Indebtedness Mortgage, Assignment of Rents and Leases, and Security Agreement, executed by the Borrower, as mortgagor, to and in favor of the Sponsor, as mortgagee, dated effective June 11, 2012, and recorded in the Official Records of Cameron Parish, Louisiana on June 11, 2012, under File No. 326265, relating to that property in Cameron Parish, Louisiana described therein, and (iii) that certain UCC-1 Financing Statement filed in the Official Records of Cameron Parish, Louisiana on June 11, 2012 under File No. 12-326266.

“**Notes**” means the promissory notes issued by the Borrower evidencing the Advances, including the Construction Term/Loan Notes (as defined in the Term Loan A Credit Agreement) as they may be amended, restated, supplemented or otherwise modified from time to time.

“**O&M Agreement**” means the Operation and Maintenance Agreement, dated as of May 14, 2012, between the Operator, the Borrower and, solely for the purposes set forth therein, Cheniere LNG O&M Services, LLC.

“**Obligations**” means and includes all loans, advances (including, without limitation, any advance made by any Secured Party to satisfy any obligation of any Loan Party under any Transaction Document), debts, liabilities, Indebtedness and obligations of the Borrower, howsoever arising, owed to the Secured Debt Holders, the Secured Debt Holder Group Representatives, the Holders of Secured Hedge Obligations, the Secured Hedge Representatives or any other Secured Party of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any insolvency or liquidation proceeding naming the Borrower as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, pursuant to the terms of this Agreement or any of the other Financing Documents (including the Secured Hedge Instruments), including all principal, interest, fees, charges, expenses, attorneys’ fees, costs and expenses, accountants’ fees and Consultants’ fees payable by the Borrower hereunder or thereunder.

“**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 without limitation, 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.

“**OFAC Violation**” has the meaning provided in Section 6.5(d) (*Compliance with Government Rules, Etc.*).

“**Operating Budget**” has the meaning provided in Section 6.12(a) (*Operating Budget*).

“**Operating Budget Category**” means each line item set forth in the Operating Budget in effect at such time.

“**Operating Manual**” means, collectively, (i) the O&M Procedures Manual (as defined in the O&M Agreement), and (ii) the Sabine Pass Marine Operations Manual (as defined in the FOB Sale and Purchase Agreements).

“**Operation and Maintenance Expenses**” means, for any period, the sum, computed without duplication, of the following, in each case that are contemplated by the then-effective Operating Budget or are incurred in connection with any permitted exceedance thereunder pursuant to Section 6.7(a) (*Project Construction; Maintenance of Properties*):

- (a) for fees and costs of the Manager pursuant to the Management Services Agreement; plus
- (b) expenses for operating the Project and maintaining it in good repair and operating condition payable during such period, including the ordinary course fees and costs of the Operator payable pursuant to the O&M Agreement; plus
- (c) insurance costs payable during such period; plus
- (d) applicable sales and excise taxes (if any) payable or reimbursable by the Borrower during such period; plus
- (e) franchise taxes payable by the Borrower during such period; plus
- (f) property taxes payable by the Borrower during such period; plus

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- (g) any other direct taxes (if any) payable by the Borrower to the taxing authority (other than any taxes imposed on or measured by income or receipts) during such period; plus
 - (h) costs and fees attendant to the obtaining and maintaining in effect the Government Approvals payable during such period; plus
 - (i) legal, accounting and other professional fees attendant to any of the foregoing items payable during such period; plus
 - (j) Permitted Capital Expenditures contemplated by the then-effective Operating Budget; plus
 - (k) all other cash expenses payable by the Borrower in the ordinary course of business. Operation and Maintenance Expenses shall exclude any Gas Hedge Termination Value and shall exclude, to the extent included above: (i) transfers from any Account into any other Account (other than the Operating Account) during such period, (ii) payments of any kind with respect to Restricted Payments during such period, (iii) depreciation for such period, (iv) except as provided in clause (j) above, any Capital Expenditure including Permitted Capital Expenditures and (v) any payments of any kind with respect to any Restoration during such period.

To the extent insufficient funds are available in the Operating Account to pay any Operation and Maintenance Expenses and amounts are advanced by or on behalf of any Secured Party in accordance with the terms of the applicable Secured Debt Instrument or Secured Hedge Instrument for the payment of such Operation and Maintenance Expenses, the Obligation to repay such advances shall itself constitute an Operation and Maintenance Expense.

“**Operator**” means Cheniere Energy Partners GP, LLC, or such other Person from time to time party to the O&M Agreement as ‘Operator’.

“**Organic Document**” means, with respect to any Person that is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, with respect to any Person that is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and, with respect to any Person that is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

“**Other Secured Debt**” means any Secured Debt other than (a) the Secured Bank Debt and (b) any Additional Secured Debt which constitutes one or more commercial loans made pursuant to one or more credit facilities in which the lenders are primarily financial institutions engaged in the business of banking.

“**Payment Date**” means (a) the Quarterly Payment Date in respect of the Term Loan A Credit Agreement, and (b) with respect to other Secured Debt Instruments, the meaning provided therein.

“**Performance Liquidated Damages**” means any liquidated damages resulting from the Project’s performance which are required to be paid by the EPC Contractor or any other Material Project Party for or on account of any diminution to the performance of the Project.

“**Performance Test**” means the Performance Tests under the EPC Contract and the Lenders’ Reliability Test.

“**Permitted Capital Expenditures**” means Capital Expenditures that:

- (a) are required for compliance with Project Documents, insurance policies, Government Rules, Government Approvals and Prudent Industry Practices; or
- (b) are otherwise used for the Project; and

in all cases, (i) are funded by equity or Permitted Indebtedness issued by the Borrower, (ii) are funded from the Distribution Account as set forth in Section 5.10 (*Distribution Account*) of the Accounts Agreement, (iii) are funded by insurance proceeds, each of (i), (ii) or (iii) as expressly permitted herein and the other Financing Documents and to the extent that all such sums entirely fund such Permitted Capital Expenditures, or (iv) are contemplated by the then-effective Operating Budget, and, in the case of clauses (i), (ii) or (iii), could not reasonably be expected to have a Material Adverse Effect or materially and adversely affect the Borrower’s rights, duties, obligations or liabilities under the Sabine Pass TUA.

“**Permitted Hedging Agreement**” means any of the:

- (a) Interest Rate Protection Agreements; and
- (b) gas hedging contracts for up to a maximum of 7 Bcf of gas for a period of not to exceed ninety (90) days.

“**Permitted Indebtedness**” means:

- (a) Senior Debt;
- (b) unsecured Indebtedness of the Borrower incurred to finance working capital and other general corporate purposes; provided, that such Indebtedness shall be used (i) to finance working capital in an amount not to exceed twenty million Dollars (\$20,000,000) in the aggregate or (ii) for general corporate purposes (including leases and sale-leaseback transactions) in an amount not to exceed ten million Dollars (\$10,000,000) in the aggregate (in addition to the leases permitted pursuant to paragraph (c) of this definition);

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- (c) purchase money Indebtedness or Capital Lease Obligations to the extent incurred in the ordinary course of business to finance the acquisition or licensing of intellectual property or items of equipment; provided, that (i) if such obligations are secured, they are secured only by Liens upon the equipment or intellectual property being financed and (ii) the aggregate principal amount and the capitalized portion of such obligations do not at any time exceed five million Dollars (\$5,000,000) in the aggregate;
- (d) other unsecured Indebtedness for borrowed money subordinated to the Obligations pursuant to an instrument in writing satisfactory in form and substance to the Required Secured Parties and that is not in excess of one hundred million Dollars (\$100,000,000) in the aggregate; provided, that such instrument shall include that: (i) the maturity of such subordinated shall be no shorter than the maturity of the Secured Debt; (ii) such subordinated debt shall not be amortized; (iii) no interest payments shall be made under such subordinated debt except from monies held in the Distribution Account and are permitted to be distributed pursuant to the Accounts Agreement; (iv) such subordinated debt shall not impose covenants on the Borrower; and (v) such subordinated debt shall otherwise be governed pursuant to the terms of a subordination agreement in form and substance reasonably satisfactory to the Secured Parties;
- (e) trade or other similar Indebtedness incurred in the ordinary course of business, which is (i) not more than ninety (90) days past due, or (ii) being contested in good faith and by appropriate proceedings;
- (f) contingent liabilities incurred in the ordinary course of business, including the acquisition or sale of goods, services, supplies or merchandise in the normal course of business, the endorsement of negotiable instruments received in the normal course of business and indemnities provided under any of the Transaction Documents;
- (g) any obligations under Permitted Hedging Agreements;
- (h) to the extent constituting Indebtedness, indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the ordinary course of business;
- (i) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply agreements and similar obligations incurred in the ordinary course of business;

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- (j) Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;
 - (k) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts; and
 - (l) secured debt not in excess of \$1,000 owed to the Common Security Trustee;
- provided, that the Borrower may only incur the Indebtedness referred to in clauses (b) or (d) above following the Project Completion Date.

“**Permitted Investments**” has the meaning given to it in the Accounts Agreement.

“**Permitted Liens**” means, collectively:

- (a) Liens in favor, or for the benefit, of the Secured Parties created or permitted pursuant to the Security Documents;
- (b) Liens securing Indebtedness with respect to Permitted Hedging Agreements and Indebtedness described in clause (c) of Permitted Indebtedness;
- (c) Liens which are scheduled exceptions to the coverage afforded by the Title Policy on the Closing Date;
- (d) statutory liens for a sum not yet delinquent or which are being Contested;
- (e) pledges or deposits of cash or letters of credit to secure the performance of bids, trade contracts (other than for borrowed money) leases, statutory obligations, surety and appeal bonds, performance bonds, letters of credit and other obligations of a like nature incurred in the ordinary course of business and in accordance with the then-effective Operating Budget;
- (f) capital leases and purchase money liens on property purchased securing obligations not in excess of five million Dollars (\$5,000,000) in the aggregate;
- (g) easements and other similar encumbrances affecting real property which are incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or encumbrances or imperfections in title which do not materially impair such property for the purpose for which the Borrower's interest therein was acquired or materially interfere with the operation of the Project as contemplated by the Transaction Documents;

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- (h) Mechanics' Liens, Liens of lessors and sublessors and similar Liens incurred in the ordinary course of business for sums which are not overdue for a period of more than thirty (30) days or the payment of which is subject to a Contest;
 - (i) 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 Contest;
 - (j) the Liens created pursuant to the Real Property Documents;
 - (k) Liens arising out of judgments or awards so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate cash reserves, bonds or other cash equivalent security have been provided or are fully covered by insurance (other than any customary deductible);
 - (m) Liens for workers' compensation awards and similar obligations not then delinquent; Mechanics' Liens and similar Liens not then delinquent, and any such Liens, whether or not delinquent, whose validity is at the time being Contested in good faith; and
 - (n) the Lien securing the Indebtedness described in clause (l) of the definition of Permitted Indebtedness.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

"Pipeline" means the approximately 200 feet of 42-inch diameter pipeline and other facilities as described in the application filed by the Cheniere Creole Trail Pipeline, L.P., pursuant to Section 7(c) of the NGA in FERC Docket No CP12-351-000.

"Pipeline Transportation Agreement" means the Firm Transportation Agreement to be entered into by the Borrower and Cheniere Creole Trail Pipeline, L.P. pursuant to the Precedent Agreement.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

“**Pledge Agreement**” means the Pledge Agreement, dated as of July 31, 2012, between the Pledgor and the Common Security Trustee and any other pledge agreement executed (in favor of the Common Security Trustee) by any Person holding any direct ownership interests in the Borrower.

“**Pledgor**” means Sabine Pass LNG-LP, LLC, a Delaware limited liability company.

“**Precedent Agreement**” means the Transportation Precedent Agreement, to be entered into on or prior to the date of the Initial Advance, between Cheniere Creole Trail Pipeline, L.P. and the Borrower, in substantially the form of Exhibit I to the Common Terms Agreement or such other form agreed to by the Common Security Trustee.

“**Project**” means the two liquefaction trains, each with a nominal capacity of at least 182,500,000 MMBtu per annum that (a) as of the date hereof, are intended to be used for production of LNG and other Services under the BG FOB Purchase and Sale Agreement and the GN FOB Purchase and Sale Agreement, as applicable, and (b) are identified in Exhibit H to the Common Terms Agreement.

“**Project Completion Date**” means the date upon which all of the conditions set forth in Section 6.05 of the Term Loan A Credit Agreement have been either satisfied, to the satisfaction of the Term Loan A Administrative Agent and the Required Secured Parties, or, in each case, waived by the Term Loan A Administrative Agent and the Required Secured Parties.

“**Project Costs**” means all costs of acquiring, leasing, designing, engineering, developing, permitting, insuring, financing (including closing costs and interest and interest rate hedge expenses), constructing, installing, commissioning, testing and starting-up (including costs relating to all equipment, materials, spare parts and labor for) the Project and all other costs incurred with respect to the Project in accordance with the Construction Budget and Schedule, including working capital prior to the end of the Availability Period (for the avoidance of doubt, Project Costs shall exclude any operation and maintenance expenses for any train of the Project that has achieved Substantial Completion).

“**Project Document Termination Payments**” means all payments that are required to be paid to or for the account of the Borrower as a result of the termination of or reduction of any obligations under any Material Project Document, if any.

“**Project Documents**” means each Material Project Document and any other material agreement relating to Development.

“**Project Parties**” means the Material Project Parties and each other Person from time to time party to a Project Document (other than the Borrower).

“**Projected Debt Service Coverage Ratio**” means, for the applicable period, the ratio of (a) Cash Flow Available for Debt Service projected for such period to (b) Debt Service projected for such period.

“**Property**” means any right or interest in or to property of any kind whatsoever, whether real, personal, mixed, movable, immovable, corporeal or incorporeal and whether tangible or intangible.

“**Provisional Sums Fixing Period**” has the meaning provided in Section 6.21 (*EPC Contract*).

“**Prudent Industry Practice**” means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the LNG industry) that, at that time, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, would reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Project’s reliability, environmental compliance, economy, safety and expedition, and which practices, methods, standards and acts generally conform to International LNG Terminal Standards and International LNG Vessel Standards.

“**PUHCA**” means the Public Utility Holding Company Act of 2005 and FERC’s implementing regulations.

“**Qualified Counterparty**” means:

(a) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is a Secured Debt Holder as of the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (a)(i) of this definition; and

(b) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who is a Secured Debt Holder after the date of the Common Terms Agreement or (ii) any Affiliate of any Person listed in the foregoing clause (b)(i) of this definition, in each case, with a credit rating (or a guaranty from a Person with a credit rating) of at least A- from S&P or Fitch or at least A-3 from Moody’s.

“**Qualified Gas Supplier**” means any of Chevron Natural Gas, a division of Chevron U.S.A., Inc., Total Gas & Power North America, Inc., EDF Trading North America, LLC, Louis Dreyfus Energy Services, L.P., Tenaska Marketing Ventures or any other Person (i) rated at least BBB- by S&P, BBB- by Fitch, or Baa3 by Moody’s, (ii) having an unconditional guaranty of its obligations to the Borrower pursuant to any Additional Material Project Document from another Person possessing one of the ratings specified in the foregoing clause (i), or (iii) providing a

letter of credit from a final institution rated at least A- by S&P or A3 by Moody's, in at least the amount of its obligations under its Gas supply contract with the Borrower; provided, however, that to the extent that any Qualified Gas Supplier under this definition is experiencing operational issues resulting in its inability to deliver quantities of natural gas pursuant to the terms of its respective Additional Material Project, any other Person that supplies such quantities of natural gas shall be deemed a Qualified Gas Supplier for purposes of this definition.

“**Qualified Transporter**” means any Person possessing the requisite FERC Government Approval to transport natural gas.

“**Quarterly Payment Date**” has the meaning provided in the Term Loan A Credit Agreement.

“**Ready for Performance Testing**” has the meaning provided in the EPC Contract.

“**Ready for Start Up**” has the meaning provided in the EPC Contract.

“**Real Property Documents**” means any material contract or agreement constituting or creating an estate or interest in any portion of the Site, including, without limitation, the Lease Agreements and the Sublease.

“**Recognized Credit Rating Agency**” means S&P, Fitch, Moody's, or any successor to S&P, Fitch, Moody's, so long as such agency is a “nationally recognized statistical rating organization” registered with the U.S. Securities and Exchange Commission.

“**Regulation T**”, “**Regulation U**” and “**Regulation X**” means, respectively, Regulation T, Regulation U and Regulation X of the Board.

“**Related Parties**” means, with respect to any Person, such Person's Affiliates and the shareholders, members, partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

“**Release**” means, with respect to any Hazardous Material, any release, spill, emission, leaking, pouring, emptying, escaping, dumping, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of such Hazardous Material into the environment, including the movement of such Hazardous Material through ambient air, soil, surface water, ground water, wetlands, land or subsurface strata.

“**Replacement Debt**” means, collectively, Secured Replacement Debt and Unsecured Replacement Debt incurred by the Borrower (including by way of Senior Bonds) pursuant to Section 2.5 (*Replacement Debt*) in order to partially or in whole (a) refinance by prepaying or redeeming then existing Senior Debt or (b) replace by cancelling then existing Senior Debt Commitments.

“Required Debt Service Reserve Amount” means as of any date on and after the Project Completion Date, an amount projected by the Common Security Trustee equal to the amount necessary to pay the forecasted Debt Service in respect of Secured Debt from such date through (and including) the next two (2) Payment Dates (which shall, if not already included, include the maturity date under any Secured Debt) (assuming that no Default will occur during such period) taking into account, with respect to interest, the amount of interest that would accrue on the aggregate principal amount of the Advances for the next six (6) months; provided, that for purposes of calculation of the amount specified in clause (c) of the definition of Debt Service, any final balloon payment or bullet maturity of Secured Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Payment Date prior to such balloon payment or bullet maturity shall be taken into account.

“Required Secured Parties” has the meaning given to it in the Intercreditor Agreement.

“Restricted Payment” means (a) any dividend or other distribution by the Borrower (in cash, Property of the Borrower, securities, obligations, or other property) on, or other dividends or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of, any portion of any membership interest in the Borrower and (b) all payments (in cash, Property of the Borrower, securities, obligations, or other property) of principal of, interest on and other amounts with respect to, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the Borrower of, any Indebtedness owed to the Pledgor or any other Person party to a Pledge Agreement or any Affiliate thereof (including any Subordinated Indebtedness incurred to fund the Equity Contribution Amount). For the avoidance of doubt, payments to the Manager for fees and costs pursuant to the Management Services Agreement, and payments to the Operator pursuant to the O&M Agreement paid in accordance with Sections 5.02(b), 5.03(b), and 5.04(b) of the Accounts Agreement are not Restricted Payments.

“Revenue Account” has the meaning assigned to such term in the Accounts Agreement.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc.

“Sabine Pass TUA” means the Second Amended and Restated LNG Terminal Use Agreement, dated as of July 31, 2012, between the Borrower and SPLNG.

“Secured Bank Debt” means Indebtedness incurred by the Borrower in the aggregate amount of up to three billion six hundred twenty six million Dollars (\$3,626,000,000) pursuant to the Term Loan A Credit Agreement comprised of the Construction/Term Loans.

“Secured Bank Debt Holders” means, at any time, the Holders of the Secured Bank Debt.

“**Secured Debt**” means the Senior Debt (other than Indebtedness under Interest Rate Protection Agreements) that is secured by a Security in the Collateral pursuant to the Security Documents.

“**Secured Debt Holder Group**” means, at any time, the Holders of each tranche of Secured Debt.

“**Secured Debt Holder Group Representative**” means, (a) the Term Loan A Administrative Agent in respect of the Secured Bank Debt Holders and Secured Bank Debt, and (b) with respect to any other Secured Debt Holder Group and its relevant Secured Debt Instrument, the representative designated as such in Schedule 2.7(e) (as such Schedule 2.7(e) may be updated from time to time).

“**Secured Debt Holders**” means, at any time, the Holders of the Secured Debt.

“**Secured Debt Instrument**” means, at any time, each instrument, including the Term Loan A Credit Agreement, governing Secured Debt and designated as such in Schedule 2.7(e) (as such Schedule 2.7(e) may be updated from time to time).

“**Secured Expansion Debt**” means the Expansion Debt that is Secured Debt.

“**Secured Gas Hedge Instrument**” means, at any time, each instrument governing Secured Gas Hedge Obligations and designated as such in Schedule 2.7(e) (as such Schedule 2.7(e) may be updated from time to time).

“**Secured Gas Hedge Obligations**” means the Indebtedness under any Permitted Hedging Agreement described in clause (b) of the definition thereof that is secured by a Security in the Collateral pursuant to the Security Documents.

“**Secured Gas Hedge Representative**” means the representative or representatives of the Gas Hedge Providers designated as such in Schedule 2.7(e) (as such Schedule 2.7(e) may be updated from time to time).

“**Secured Hedge Instrument**” means, at any time, each instrument governing Secured Hedge Obligations and designated as such in Schedule 2.7(e) (as such Schedule 2.7(e) may be updated from time to time).

“**Secured Hedge Obligations**” means the Indebtedness under Interest Rate Protection Agreements that is secured by a Security in the Collateral pursuant to the Security Documents.

“**Secured Hedge Representative**” means the representative or representatives of the Holders of Secured Hedge Obligations designated as such in Schedule 2.7(e) (as such Schedule 2.7(e) may be updated from time to time).

“**Secured Hedging Parties**” means the Holders of the Secured Hedge Obligations.

“**Secured Parties**” means the Secured Debt Holders, the Holders of Secured Hedge Obligations, the Gas Hedge Providers, the Common Security Trustee, the Intercreditor Agent, the Accounts Bank, the applicable Secured Debt Holder Group Representatives, Secured Hedge Representatives and Secured Gas Hedge Representatives, in each case, in whose favor the Borrower has granted Security in the Collateral pursuant to the Security Documents.

“**Secured Replacement Debt**” means the Replacement Debt that is Secured Debt.

“**Secured Working Capital Debt**” means the Working Capital Debt that is Secured Debt.

“**Security**” means the security interest created in favor of the Common Security Trustee for the benefit of the Secured Parties pursuant to the Security Documents.

“**Security Agency Agreement**” means the Security Agency Agreement, dated as of July 31, 2012, among the Borrower, the Secured Debt Holder Group Representatives, the Secured Hedge Representatives, the Secured Gas Hedge Representatives, the Common Security Trustee, the Accounts Bank and the Intercreditor Agent.

“**Security Documents**” means:

- (a) the Borrower Security Agreement;
- (b) the CQP Security Agreement;
- (c) the Accounts Agreement;
- (d) each Pledge Agreement;
- (e) the Mortgage;
- (f) the Consents; and
- (g) any such other security agreement, control agreement, patent and trademark assignment, lease, mortgage, assignment and other similar agreement securing the Obligations between any Person and the Common Security Trustee on behalf of the Secured Parties or between any Person and any other Secured Party and all financing statements, agreements or other instruments to be filed in respect of the Liens created under each such agreement.

“**Senior Bonds**” means debt securities issued pursuant to an Indenture that is a Senior Debt Instrument.

“**Senior Debt**” means:

- (a) Secured Bank Debt;
- (b) Additional Secured Debt;
- (c) the Unsecured Replacement Debt;
- (d) the Unsecured Expansion Debt;
- (e) the Unsecured Working Capital Debt; and
- (f) Indebtedness under Interest Rate Protection Agreements.

“**Senior Debt Commitments**” means, at any time, the aggregate of any principal amount that Holders of Senior Debt are committed to disburse or stated amount of letters of credit that Holders of Senior Debt are required to issue, in each case under any Senior Debt Instrument, and in the case of Senior Debt Commitments in respect of Secured Debt, as designated in Schedule 2.7(e) (as such Schedule 2.7(e) may be updated from time to time).

“**Senior Debt Instrument**” means a Secured Debt Instrument or an Unsecured Debt Instrument.

“**Services**” means the liquefaction and other services to be provided or performed by the Borrower under the FOB Sale and Purchase Agreements and, if applicable, the Train Three and Train Four LNG Sales Agreements.

“**Site**” means, collectively, each parcel or tract of land, as reflected on Schedule A of the Title Policy and in the Real Property Documents, upon which any portion of the Project is or will be located.

“**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, without limitation, contingent liabilities, of such Person;
- (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured;
- (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations, and other commitments as they mature in the normal course of business;

(d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and

(e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to current and anticipated future business conduct and the prevailing practice in the industry in which such Person is engaged.

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.

“**SPLNG**” means Sabine Pass LNG, L.P., a Delaware limited partnership.

“**SPLNG Indenture**” means the Indenture dated as of November 9, 2006, among SPLNG, the Guarantors (as defined therein) and The Bank of New York, as trustee.

“**Sponsor**” means Cheniere Energy Partners, L.P., a Delaware limited partnership.

“**Sublease**” means the Sub-lease Agreement, dated June 11, 2012, between SPLNG, as sublessor, and the Borrower, as sublessee covering approximately two hundred sixty-eight (268) acres of the Site.

“**Subordinated Indebtedness**” means any unsecured Indebtedness of the Borrower to any Person permitted by clause (d) of the definition of Permitted Indebtedness which is subordinated to the Obligations pursuant to an instrument in writing satisfactory in form and substance to the Required Secured Parties.

“**Subsidiary**” means, for any Person, any corporation, partnership, joint venture, limited liability company or other entity of which at least a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or Controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“**Substantial Completion**” has the meaning assigned to the term “Substantial Completion” in the EPC Contract.

“**Summary Milestone Schedule**” means a summary of selected CPM Schedule milestones, extracted from the Level III CPM Schedule (each as defined in the EPC Contract) substantially in the form acceptable to the Independent Engineer, listing for each contained milestone: early start date, early finish date, late start date, late finish date, and days of float.

“**Survey**” means an ALTA survey of the Site:

- (a) showing a state of facts reasonably acceptable to the Common Security Trustee;
- (b) prepared by an independent surveyor licensed in the State of Louisiana;
- (c) in compliance with the 2011 ALTA/ACSM Minimum Standard Detail Requirements for ALTA/ACSM Surveys, including Table A optional items 1, 2, 3, 4, 6(a), 6(b), 8, 10, 13, 17 and 18 and, in addition, with respect to the “as-built” ALTA Survey to be delivered pursuant to Section 6.18 (Surveys and Title Policies), Table A option items 7(a) and 9;
- (d) dated no more than thirty (30) days prior to the Closing Date;
- (e) certified to the Borrower, the Title Company, the Common Security Trustee and such additional parties as any of them shall designate; and
- (f) otherwise sufficient for the Title Company to eliminate all standard survey exceptions from the Title Policy.

“**Taxes**” means, with respect to any Person, all taxes, assessments, imposts, duties, governmental charges or levies imposed directly or indirectly on such Person or its income, profits or Property by any Government Authority, including any interest, additions to tax or penalties applicable thereto.

“**Tax**” shall have a correlative meaning.

“**Term Loan A Administrative Agent**” has the meaning given to it in the Term Loan A Credit Agreement.

“**Term Loan A Credit Agreement**” means the Credit Agreement (Term Loan A) dated on or about the Closing Date by and among the Borrower, the Term Loan A Administrative Agent, the Common Security Trustee, and the Secured Bank Debt Holders.

“**Terminal Use Rights Assignment and Agreement**” means the Terminal Use Rights Assignment and Agreement, dated as of July 31, 2012, among the Borrower, SPLNG and Cheniere Energy Investments, LLC.

“**Title Company**” means First American Title Insurance Company.

“**Title Policy**” means a fully paid ALTA form 6-16-2006 extended coverage lenders’ policy of title insurance as adopted for use in Louisiana, or a binding marked commitment deleting all requirements to issue such policy, including all amendments thereto, endorsements thereof and substitutions or replacements therefor, issued by the Title Company in favor of the Common Security Trustee, with such coinsurers or reinsurers as may be reasonably required by the Common Security Trustee, in an aggregate principal amount of not less than three billion six hundred twenty-six million Dollars (\$3,626,000,000) and in form satisfactory to the Common Security Trustee in all respects, insuring as of the date of the recording of the Mortgage (except with respect to Mechanics’ Liens, which shall be insured through the date of the EPC Contractor’s most recent Interim Conditional Lien Waiver), that the Mortgage is a first and prior Lien on the Mortgaged Property (to the extent the Mortgaged Property consists of interests insurable under the terms of such form of title policy) free and clear of all Liens on and defects of title other than Permitted Liens, and containing or providing for, among other items:

- (a) no survey exceptions other than those approved by the Common Security Trustee;
- (b) a pending disbursements clause acceptable to the Common Security Trustee; and
- (c) such endorsements and affirmative assurances as the Common Security Trustee shall reasonably require and which are reasonably obtainable from title insurers in regard to commercial property located in the State of Louisiana.

“**Total Capitalization**” means the sum of (a) Total Debt, plus (b) Funded Equity.

“**Total Debt**” means the principal amount of all Secured Debt of the Borrower and its Subsidiaries (if any), Indebtedness under any Unsecured Debt Instruments to which the Borrower or its Subsidiaries (if any) is a party, and all subordinated debt of the Borrower and its Subsidiaries (if any) (other than member loans made to the Borrower or its Subsidiaries (if any)).

“**Train Three and Train Four LNG Sales Agreements**” means the LNG Sale and Purchase Agreement (FOB), dated as of November 11, 2011, between the Borrower and GAIL, and the LNG Sale and Purchase Agreement (FOB), dated as of January 30, 2012, between the Borrower and KoGas.

“**Tranche**” has the meaning given to it in the Term Loan A Credit Agreement.

“**Transaction Documents**” means, collectively, the Financing Documents and the Project Documents.

“**Transfer Accession Agreement**” means an accession agreement substantively in the form set out in Schedule 2.8(d) in respect of any Secured Debt Holder Group Representative, Schedule 2.8(e) in respect of any Secured Hedge Representative and Schedule 2.8(f) in respect of any Secured Gas Hedge Representative.

“**Uniform Commercial Code**” or “**UCC**” means the Uniform Commercial Code as in effect from time to time in the State of New York, provided, however, in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “**UCC**” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of provisions relating to such perfection or priority and for purposes of definitions related to such provisions.

“**United States**” or “**U.S.**” means the United States of America.

“**Unsecured Debt Instrument**” means, at any time, each material instrument governing Senior Debt other than Secured Debt or Secured Hedge Obligations.

“**Unsecured Expansion Debt**” means the Expansion Debt that is not Secured Debt.

“**Unsecured Replacement Debt**” means the Replacement Debt that is not Secured Debt.

“**Unsecured Working Capital Debt**” means the Working Capital Debt that is not Secured Debt.

“**Water Agreement**” means the Water Service Agreement, dated as of December 21, 2011, between the City of Port Arthur and the Borrower, as amended by that certain First Amendment to Water Service Agreement, dated as of June 12, 2012.

“**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.

“**Working Capital Debt**” has the meaning assigned to such term in Section 2.4 (*Working Capital Debt*).

CHENIERE ENERGY PARTNERS, L.P. NEWS RELEASECheniere Partners Closes \$3.6B Credit Facility for Sabine Pass
Liquefaction Project

Houston, Texas – July 31, 2012– Cheniere Energy Partners, L.P. (“Cheniere Partners”) (NYSE MKT: CQP) announced today that Sabine Pass Liquefaction, LLC (“Sabine Liquefaction”) closed on a credit facility (“Credit Facility”) that will be used to fund the costs of developing, constructing and placing into service the first two liquefaction trains of the Sabine Pass liquefaction project (the “Liquefaction Project”). The Credit Facility was upsized to an aggregate \$3.6 billion and is held by a syndicate of eleven joint lead arrangers and ten additional banks and financial institutions. The closing of the Credit Facility completes the debt financing necessary to construct the first two trains of the Liquefaction Project.

As previously announced, our Board of Directors has made a positive final investment decision (“FID”) for the development and construction of the first two liquefaction trains subject to the closing of the debt financing, funding of the initial equity investment by Blackstone Energy Partners L.P., Blackstone Capital Partners VI L.P., and certain affiliates (collectively, “Blackstone”), and funding of the remaining equity investment by Cheniere Energy, Inc. (“CEI”). Cheniere Partners has now completed the debt financing and has received the remaining \$333 million of funding through the purchase of 22.2 million Class B units by CEI. Cheniere Partners will issue a full notice to proceed to Bechtel Oil, Gas and Chemicals, Inc. (“Bechtel”) upon the receipt of initial funding from Blackstone.

The Credit Facility will mature on the earlier of July 31, 2019 or the second anniversary of the Liquefaction Project completion date. The interest rate is LIBOR plus 350 basis points during construction and then steps up to LIBOR plus 375 basis points during operation. Sabine Liquefaction, the borrower under the Credit Facility, will maintain interest rate protection agreements with respect to at least 75% of its senior secured debt.

Société Générale acted as sole and exclusive financial advisor to Sabine Liquefaction in connection with the Credit Facility.

Additional Information

Cheniere Partners owns 100 percent of the Sabine Pass LNG terminal located on the Sabine Pass Channel in western Cameron Parish, Louisiana. The Sabine Pass terminal has regasification and send-out capacity of 4.0 billion cubic feet per day (Bcf/d) and storage capacity of 16.9 billion cubic feet equivalent (Bcfe). Cheniere Partners is developing a project to add liquefaction and export capabilities adjacent to the existing infrastructure at the Sabine Pass LNG terminal. As currently contemplated, the Liquefaction Project is being designed and permitted for up to four modular LNG trains, each with a nominal capacity of approximately 4.5 mtpa. The Liquefaction Project is expected to be constructed with each LNG train commencing operations approximately six to nine months after the previous train. In November 2011, Sabine Liquefaction entered into a lump sum turnkey contract for the engineering, procurement and construction of the first two trains of the project with Bechtel Oil, Gas and Chemicals, Inc. Sabine Liquefaction has also entered into four long-term customer sale and purchase agreements (“SPAs”) for a total of 16.0 mtpa of LNG volumes, which represents approximately 89 percent of the nominal LNG volumes. The customers include BG Gulf Coast LNG, LLC (“BG”) for 5.5 mtpa, Gas Natural Fenosa for 3.5 mtpa, KOGAS for 3.5 mtpa and GAIL (India) Ltd. for 3.5 mtpa. In addition, Sabine Liquefaction has entered into a SPA with Cheniere Marketing, LLC for up to approximately 2.0 mtpa of LNG that is produced but not already committed to third parties. The BG and Cheniere Marketing SPAs commence with the start of LNG train one operations and the Gas Natural Fenosa SPA commences with the start of train two operations. The KOGAS SPA commences with the start of train three operations and the GAIL (India) Ltd. SPA commences with the start of train four operations. Commencement of construction for the third and fourth LNG trains is subject, but not limited to, entering into an EPC contract, obtaining financing and Cheniere Partners making a final investment decision. Cheniere Partners has placed documentation pertaining to the Liquefaction Project, including the applications and supporting studies, on its website located at <http://www.cheniereenergypartners.com>.

Milestone	Target Date	
	Trains 1&2	Trains 3&4
; DOE export authorization	Received	Received
; Definitive commercial agreements	Completed 7.7 mtpa	Completed 8.3 mtpa
- BG Gulf Coast LNG, LLC	4.2 mtpa	1.3 mtpa
- Gas Natural Fenosa	3.5 mtpa	
- KOGAS		3.5 mtpa
- GAIL (India) Ltd.		3.5 mtpa
; EPC contract	Complete	4Q12
; Financing commitments		1Q13
- Equity	Received	
- Debt	Received	
; FERC authorization	Received	Received
- Certificate to commence construction	Received	2013
; Commence construction	3Q12	2013
; Commence operations	2015/2016	2017/2018

Forward-Looking Statements

This press release contains certain statements that may include “forward-looking statements” within the meanings of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included herein are “forward-looking statements.” Included among “forward-looking statements” are, among other things, (i) statements regarding Cheniere Partners’ business strategy, plans and objectives, including the construction and operation of liquefaction facilities (ii) statements regarding our expectations regarding regulatory authorizations and approvals, (iii) statements expressing beliefs and expectations regarding the development of Cheniere Partners’ LNG terminal and liquefaction business, (iv) statements regarding the business operations and prospects of third parties, and (v) statements regarding potential financing arrangements. Although Cheniere Partners believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Cheniere Partners’ actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in Cheniere Partners’ periodic reports that are filed with and available from the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Other than as required under the securities laws, Cheniere Partners does not assume a duty to update these forward-looking statements.

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