

**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): May 28, 2013

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.

SPL Credit Facilities and Common Terms Agreement

On May 28, 2013, Sabine Pass Liquefaction, LLC ("SPL"), a wholly owned subsidiary of Cheniere Energy Partners, L.P. (the "Partnership"), entered into four credit facilities totaling \$5.9 billion, including the Term Loan A Credit Agreement, the KEXIM Direct Agreement, the KEXIM Covered Agreement, the KSURE Covered Agreement and the Common Terms Agreement, each as defined and described below under Item 2.03, which descriptions are incorporated herein by reference.

CTPL Credit Agreement

On May 28, 2013, Cheniere Creole Trail Pipeline, L.P. ("CTPL"), a wholly owned subsidiary of the Partnership, entered into the CTPL Credit Agreement for \$400 million, as defined and described below under Item 2.03, which description is incorporated herein by reference.

At-the-Market Program

On May 29, 2013, the Partnership entered into an Equity Distribution Agreement (the "Sales Agreement") with Mizuho Securities USA Inc. ("Mizuho"). Pursuant to the terms of the Sales Agreement, the Partnership may sell from time to time through Mizuho, as the Partnership's sales agent or principal, up to \$500,000,000 of common units representing limited partner interests in the Partnership (the "Common Units"). The agreed sale of the Common Units, if any, will be made by means of ordinary brokers' transactions, in block transactions or as otherwise agreed with the Partnership. Under the terms of the Sales Agreement, the Partnership may also enter into a separate agreement to sell Common Units to Mizuho as principal at a price agreed at the time of sale.

The Common Units will be issued pursuant to the Partnership's shelf registration statement on Form S-3 (Registration No. 333-183780).

The foregoing summary of the Sales Agreement in this report does not purport to be complete and is qualified by reference to such agreement, which is filed as Exhibit 1.1 hereto and incorporated herein by reference. A legal opinion relating to the Common Units is included as Exhibit 5.1 hereto.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On May 28, 2013, the Partnership completed the acquisition of 100% of the equity interests in Cheniere Pipeline GP Interests, LLC, which owns the general partner interest in CTPL, from Cheniere Pipeline Company ("CPC"), and the limited partner interest in CTPL from Grand Cheniere Pipeline, LLC ("GCP") pursuant to that certain Amended and Restated Purchase and Sale Agreement, dated as of August 9, 2012, by and among CPC, GCP, the Partnership and Cheniere Energy, Inc. The Partnership paid \$480 million in cash consideration for the equity interests and reimbursed GCP approximately \$8.3 million for certain expenditures incurred prior to the closing date.

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

SPL Credit Facilities

On May 28, 2013, SPL closed four credit facilities aggregating approximately \$5.9 billion (collectively, the "SPL Credit Facilities"):

- (i) an approximately \$4.4 billion senior secured credit facility and entered into an Amended and Restated Credit Agreement (Term Loan A) with Société Générale, as the Commercial Banks Facility Agent (the "Term Loan A Agent") and the common security trustee (the "Trustee"), and the lenders from time to time party thereto (the "Term Loan A Credit Agreement") and an Amended and Restated Common Terms Agreement with the representatives and agents parties thereto from time to time and the Trustee (the "Common Terms Agreement"),

- (ii) a \$420 million senior secured credit facility and entered into a KEXIM Direct Facility Agreement with KEB NY Financial Corp., as the agent (the KEXIM Agent), the Trustee and The Export-Import Bank of Korea (KEXIM), a governmental financial institution of the Republic of Korea (the KEXIM Direct Agreement),
- (iii) a \$330 million senior secured credit facility and entered into a KEXIM Covered Facility Agreement with the KEXIM Agent, the Trustee and KEXIM (the KEXIM Covered Agreement), and
- (iv) a \$750 million senior secured credit facility and entered into a KSURE Covered Facility Agreement with The Korea Development Bank, New York Branch, as the agent, the Trustee and the lenders from time to time party thereto (the KSURE Covered Agreement).

The SPL Credit Facilities will be used to fund a portion of the costs of developing, constructing and placing into operation the first four LNG trains of the liquefaction facilities adjacent to the Sabine Pass LNG terminal in Cameron Parish, Louisiana, each with a nominal production capacity of at least 182.5 million MMBtu per year, and facilities and services incidental thereto (the SPL Project).

Conditions Precedent to Advances

A true-up advance in the amount of \$100,000,000 will be made after satisfaction of conditions precedent, including notice to Korea Gas Corporation and GAIL (India) Limited of the fulfillment of conditions precedent under their LNG sale and purchase agreements with SPL; delivery of executed promissory notes to the lenders; and delivery of interest rate protection agreements hedging at least 60% of SPL's floating rate debt exposure.

Advances under the SPL Credit Facilities 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 SPL Project. The amount of each advance requested under the SPL Credit Facilities may not exceed the difference between the SPL Project costs expected to be incurred within the 60 days following the requested advance and the amount of funds then on hand in the SPL Project's construction reserve account.

Interest and Fees

Loans under the SPL Credit Facilities (the SPL Loans) will bear interest at a variable rate per annum equal to LIBOR or the base rate (determined by reference to the applicable agent's prime rate), plus the applicable margin. The applicable margins for SPL Loans prior to, and after, the SPL Project completion date range from 2.3% to 3.0% and 2.3% to 3.25%, respectively, depending on the SPL Credit Facility, and the applicable margins for base rate SPL Loans prior to, and after, the SPL Project completion date are 2.0% and 2.25%, respectively. Interest on LIBOR SPL Loans is due and payable at the end of each LIBOR period, and interest on base rate SPL Loans is due and payable at the end of each calendar quarter. In addition, SPL will pay 100 bps for insurance/guarantee premiums on any drawn amounts under the covered tranches.

The SPL Credit Facilities require SPL to pay certain upfront fees to the agents and lenders under the SPL Credit Facilities in the aggregate amount of approximately \$144 million. Each of the SPL Credit Facilities provides for a commitment fee calculated at a rate per annum equal to 40% of the applicable margin for LIBOR SPL Loans, multiplied by the average daily amount of the undrawn commitment. Annual administrative fees must also be paid to the agents under the SPL Credit Facilities and the Trustee.

Repayments

The SPL Credit Facilities will mature on the earlier of May 28, 2020 or the second anniversary of the SPL Project completion date. SPL Loans under the SPL Credit Facilities 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 SPL Loans made under the SPL Credit Facilities must be repaid in quarterly installments, commencing with the last day of the full calendar quarter after the SPL Project completion date. Scheduled amortization will be based upon an 18-year amortization, with a balloon payment due upon the maturity of the SPL Credit Facilities. The SPL Credit Facilities provide 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 SPL Project.

Covenants

The SPL Credit Facilities contain 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 SPL Project and engage in transactions with affiliates. The SPL Credit Facilities also include covenants that:

- require SPL to maintain interest rate protection agreements with respect to at least 75% of its floating rate senior secured debt;
- restrict SPL's ability to enter into certain change orders under the EPC contracts 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 completion of the second train at the SPL Project, and require that certain criteria be satisfied in order to make such equity distributions, including completing construction of two liquefaction trains, reserving sufficient funds to complete construction of the third liquefaction train, funding a debt service reserve account equal to six months of debt service and achieving a projected debt service coverage ratio of at least 1.50x for the 12 month period commencing on the first quarterly date on which SPL is required to pay the principal of the SPL Loans; and
- require that commencing with the first calendar quarter ending at least three months after the SPL 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 SPL Credit Facilities.

Additional Indebtedness

SPL may incur additional senior secured or unsecured indebtedness of up to \$1.2 billion 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, among other requirements, SPL's debt to equity ratio after giving effect to such replacement debt would not exceed 75:25 and the specified projected debt service coverage ratios are satisfied. The SPL Credit Facilities do 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 SPL Credit Facilities include customary events of default which are subject to customary grace periods and materiality standards, including, among others:

- nonpayment of any amounts payable under the SPL Credit Facilities when due;
- any representation or warranty made in connection with the SPL Credit Facilities being incorrect in any material respect when made or deemed made;
- cross-acceleration to other indebtedness of SPL and to indebtedness of Sabine Pass LNG, L.P. in excess of \$50 million;

- certain defaults or other impairments of material agreements relating to the SPL Project;
- the failure of the Partnership to hold or control, directly or indirectly, at least 67% (or, following the SPL Project completion date, more than 50%) of the ownership interests in SPL;
- the Partnership permits Blackstone CQP Holdco LP or its assignees to transfer their Class B Units in the Partnership in violation of the Investors' Registration and Rights Agreement, dated as of July 31, 2012 or consents to the modification of certain transfer restrictions set forth in such agreement;
- after the second advance under the SPL Credit Facilities, the impairment of governmental approvals relating to the SPL Project that could reasonably be expected to have a material adverse effect; and
- SPL's failure to complete the SPL Project within the specified time frame, or the date of first commercial delivery under SPL's LNG sales contracts fails to occur before the specified deadlines.

Collateral

The SPL Loans, along with all of SPL's obligations under the interest rate protection agreements entered into in connection with the SPL Loans (collectively, the SPL 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 Sabine Pass LNG, L.P. at a later date. In addition, the SPL Secured Obligations are secured by a pledge of all of the membership interests in SPL. SPL is also required to establish and maintain certain deposit accounts which are subject to the control of the Trustee. The SPL Loan proceeds and other receipts will be deposited into these accounts, and they will hold the various reserve accounts required by the SPL Credit Facilities. The liens securing the SPL Secured Obligations are evidenced by customary mortgage and other security documents. The liens securing the SPL Loans and the other pari passu secured indebtedness permitted under the SPL Credit Facilities are subject to customary intercreditor arrangements.

The foregoing descriptions of the Term Loan A Credit Agreement, the KEXIM Direct Agreement, the KEXIM Covered Agreement, the KSURE Covered 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 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, to this report and incorporated herein by reference.

CTPL Credit Agreement

On May 28, 2013, CTPL entered into a \$400 million term loan credit facility ('CTPL Credit Facility') pursuant to a Credit Agreement with Morgan Stanley Senior Funding, Inc., as the administrative agent (the 'CTPL Administrative Agent'), The Bank of New York Mellon, as the collateral agent (the 'CTPL Collateral Agent'), The Bank of New York Mellon, as depositary bank (the 'CTPL Depository Bank'), and the lenders from time to time party thereto (the 'CTPL Credit Agreement'). The CTPL Credit Facility will be used to fund capital expenditures on the 94-mile pipeline in Louisiana that interconnects the Sabine Pass LNG facility with interstate pipelines (the 'CTPL Project') and for general business purposes.

Interest and Fees

Loans under the CTPL Credit Facility (the 'CTPL Loans') will bear interest, at CTPL's election, at a variable rate per annum equal to LIBOR or the base rate (determined by reference to the CTPL Administrative Agent's prime rate), plus the applicable margin. The applicable margin for LIBOR CTPL Loans is 3.25%, and the applicable margin for base rate CTPL Loans is 2.25%, with each increasing by 0.5% on January 1, 2017. Interest on LIBOR CTPL Loans is due and payable at the end of each LIBOR period, and interest on base rate CTPL Loans is due and payable at the end of each calendar quarter.

In connection with the CTPL Credit Facility, CTPL will pay certain upfront fees to the lenders in the aggregate amount of approximately \$8 million. CTPL is also required to pay annual fees to the agents.

Repayments

The CTPL Credit Facility will mature on May 28, 2017. CTPL Loans under the CTPL Credit Facility may be refinanced, in whole or in part, at any time without premium or penalty, except, if applicable, for interest hedging and interest rate breakage costs. The principal of CTPL Loans must be repaid at maturity. The CTPL 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, mandatory repayments with the proceeds from the issuance of indebtedness, and mandatory repayments with the proceeds of certain settlements and insurance payments and condemnation awards that are not used to restore the CTPL Project.

Covenants

The CTPL Credit Facility contains affirmative and negative covenants, subject to exceptions, including customary covenants that restrict CTPL's ability to incur additional indebtedness or liens, engage in asset sales, modify or enter into certain material agreements related to the CTPL Project and engage in transactions with affiliates. The CTPL Credit Facility does not include any financial covenants.

Events of Default

The CTPL 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 CTPL Credit Facility when due;
- any representation or warranty made in connection with the CTPL Credit Facility being incorrect in any material respect when made or deemed made;
- default to other indebtedness of CTPL;
- certain defaults or other impairments of material agreements relating to the CTPL Project;
- the failure of the Partnership to hold or control, directly or indirectly, at least 67% (or, following the SPL Project completion date for the first LNG liquefaction train, more than 50%) of the ownership interests in CTPL; and
- the impairment of governmental approvals relating to the CTPL Project that could reasonably be expected to have a material adverse effect.

Collateral

The CTPL Loans, along with CTPL's obligations under any interest rate protection agreement entered into with any lender or any affiliate of a lender in connection with the CTPL Loans (collectively, the "CTPL Secured Obligations"), are secured by a first priority lien (subject to customary permitted encumbrances) in substantially all of the personal property of CTPL. In addition, the CTPL Secured Obligations are secured by a pledge of all of the general partner and limited partner interests in CTPL. CTPL is also required to establish and maintain certain deposit accounts which are subject to the control of the CTPL Collateral Agent. The liens securing the CTPL Secured Obligations are evidenced by customary security documents.

Guaranty

The Partnership has provided a guaranty of (i) the CTPL Secured Obligations if the maturity of the CTPL Loans is accelerated following the termination by SPL of a transportation precedent agreement in limited circumstances and (ii) the obligations of Cheniere Energy Investments, LLC, a wholly owned subsidiary of the Partnership, in connection with its obligations under an equity contribution agreement (A) to pay operating expenses of CTPL until CTPL receives revenues under a service agreement with SPL and (B) to fund interest payments on the CTPL Loans after the funds in an interest reserve account have been exhausted.

The foregoing descriptions of the CTPL Credit Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the agreement, which is filed as Exhibit 10.6 to this report and incorporated herein by reference.

Item 3.02 Unregistered Sale of Equity Securities.

On May 28, 2013, Cheniere Class B Units Holdings, LLC (“C^BU^H”) acquired 12,000,000 Class B Units from the Partnership for consideration of \$180 million, as contemplated by the Unit Purchase Agreement, dated May 14, 2012, as amended, between C^BU^H and the Partnership. The issuance of the Class B Units to C^BU^H 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.*Notice to Proceed*

On May 28, 2013, SPL issued a notice to proceed to Bechtel under the engineering, procurement and construction contract to commence construction of the third and fourth liquefaction trains of its liquefaction project.

Press Release

On May 29, 2013, the Partnership issued a press release announcing that it had closed on the transactions described in this report. 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.

Update to Business Description and Risk Factors

In connection with consummating the acquisition described in Item 2.01 above, the Partnership provides the following supplement to its business description and risk factors contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

Business Description

CTPL owns the Creole Trail Pipeline, a 94-mile pipeline interconnecting the Sabine Pass LNG terminal with a number of large interstate pipelines, including Natural Gas Pipeline Company of America, Transcontinental Gas Pipeline Corporation, Tennessee Gas Pipeline Company, Florida Gas Transmission Company, Texas Eastern Gas Transmission, and Trunkline Gas Company, as well as the intrastate pipeline system of Bridgeline Holdings, L.P.

SPL has entered into transportation precedent agreements to secure firm pipeline transportation capacity with CTPL and two other pipelines. CTPL filed an application with the Federal Energy Regulatory Commission (“FERC”) in April 2012 for certain modifications to allow the Creole Trail Pipeline to be able to transport natural gas to the Sabine Pass LNG terminal. We estimate the capital costs to modify the Creole Trail Pipeline will be approximately \$90 million. The modifications are expected to be in service in time for the commissioning and testing of Train 1 and Train 2.

CTPL will need to obtain the FERC’s approval prior to making any modifications to the Creole Trail Pipeline as it is a regulated, interstate pipeline. An application for authorization to construct, own, operate and maintain certain new facilities in order to enable bi-directional natural gas flow on the Creole Trail Pipeline system to allow for the delivery of up to 1,530,000 Dthd of feed gas to Sabine Pass Liquefaction’s liquefaction project at the Sabine Pass LNG terminal was submitted to the FERC by CTPL in April 2012. The application requested the FERC’s authorization for the construction and operation of the following facilities: a new compressor station, reconfiguration of three existing meter and regulation stations to accommodate bi-directional natural gas flow, measurement and increased capacity, and approximately 200 feet of new 42-inch diameter piping to connect the Creole Trail Pipeline to the liquefaction facilities. In February 2013, the FERC approved the proposed project, and a request for rehearing and stay of this approval is currently pending before the FERC. Final FERC approval is expected to be received during the third quarter of 2013. In addition, in April 2012, CTPL applied for new Title V and PSD permits for the proposed modifications to the Creole Trail Pipeline system. We anticipate, but cannot guarantee, that these permits will be issued by the Louisiana Department of Environmental Quality in 2013.

Under the Natural Gas Act of 1938, as amended ("NGA"), the FERC is granted authority to approve, and if necessary, set "just and reasonable rates" for the transportation or sale of natural gas in interstate commerce. In addition, under the NGA, we are not permitted to unduly discriminate or grant undue preference as to our rates or the terms and conditions of service. The FERC has the authority to grant certificates allowing construction and operation of facilities used in interstate gas transportation and authorizing the provision of services. Under the NGA, the FERC's jurisdiction generally extends to the transportation of natural gas in interstate commerce, to the sale in interstate commerce of natural gas for resale for ultimate consumption for domestic, commercial, industrial, or any other use, and to natural gas companies engaged in such transportation or sale. However, the FERC's jurisdiction does not extend to the production, gathering, or local distribution of natural gas.

In general, the FERC's authority to regulate interstate natural gas pipelines and the services that they provide includes:

- rates and charges for natural gas transportation and related services;
- the certification and construction of new facilities;
- the extension and abandonment of services and facilities;
- the maintenance of accounts and records;
- the acquisition and disposition of facilities;
- the initiation and discontinuation of services; and
- various other matters.

Failure to comply with the NGA can result in the imposition of administrative, civil and criminal remedies, including civil and criminal penalties of up to \$1.0 million per day per violation under the Energy Policy Act of 2005.

For a number of years the FERC has implemented certain rules referred to as Standards of Conduct aimed at ensuring that an interstate natural gas pipeline not provide certain affiliated entities with preferential access to transportation service or non-public information about such service. These rules have been subject to revision by the FERC from time to time, most recently in 2008 when the FERC issued a final rule, Order No. 717, on Standards of Conduct for Transmission Providers. Order No. 717 eliminated the concept of energy affiliates and adopted a "functional approach" that applies Standards of Conduct to individual officers and employees based on their job functions, not on the company or division in which the individual works. The general principles of the Standards of Conduct are: non-discrimination, independent functioning, no conduit and transparency. These general principles govern the relationship between marketing function employees conducting transactions with affiliated pipeline companies and transportation function employees. We have established the required policies and procedures to comply with the Standards of Conduct and are subject to audit by the FERC to review compliance, policies and our training programs.

The Creole Trail Pipeline is subject to regulation by the U. S. Department of Transportation ("DOT"), under the Pipeline and Hazardous Materials Safety Administration ("PHMSA"), pursuant to which PHMSA has established requirements relating to the design, installation, testing, construction, operation, replacement and management of pipeline facilities.

Louisiana and Texas administer federal pipeline safety standards under the Natural Gas Pipeline Safety Act of 1968, as amended ("NGPSA"), which requires certain pipelines to comply with safety standards in constructing and operating the pipelines and subjects the pipelines to regular inspections. Failure to comply with the NGPSA may result in the imposition of administrative, civil and criminal remedies.

The Pipeline Safety Improvement Act of 2002, as amended (“PSIA”), which is administered by the DOT Office of Pipeline Safety, governs the areas of testing, education, training and communication. The PSIA requires pipeline companies to perform extensive integrity tests on natural gas transportation pipelines that exist in high population density areas designated as “high consequence areas.” Pipeline companies are required to perform the integrity tests on a seven-year cycle. The risk ratings are based on numerous factors, including the population density in the geographic regions served by a particular pipeline, as well as the age and condition of the pipeline and its protective coating. Testing consists of hydrostatic testing, internal electronic testing, or direct assessment of the piping. In addition to the pipeline integrity tests, pipeline companies must implement a qualification program to make certain that employees are properly trained. Pipeline operators also must develop integrity management programs for gas transportation pipelines, which requires pipeline operators to perform ongoing assessments of pipeline integrity; identify and characterize applicable threats to pipeline segments that could impact a high consequence area; improve data collection, integration and analysis; repair and remediate the pipeline, as necessary; and implement preventive and mitigation actions.

In 2010, the DOT issued a final rule (known as “Control Room Management Rule”) requiring pipeline operators to write and institute certain control room procedures that address human factors and fatigue management.

The Creole Trail Pipeline is also subject to the Pipeline Safety, Regulatory Certainty, and Jobs Creation Act of 2011, which regulates safety requirements in the design, construction, operation and maintenance of interstate natural gas transmission facilities. Under the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011, PHMSA has civil penalty authority up to \$200,000 per day (from the prior \$100,000), with a maximum of \$2 million for any related series of violations (from the prior \$1 million).

Risk Factors

The Creole Trail Pipeline and its FERC gas tariffs are subject to FERC regulation.

The Creole Trail Pipeline is subject to regulation by the FERC under the NGA and under the Natural Gas Policy Act of 1978. The FERC regulates the transportation of natural gas in interstate commerce, including the construction and operation of the Creole Trail Pipeline, the rates and terms of conditions of service and abandonment of facilities. Under the NGA, the rates charged by the Creole Trail Pipeline must be just and reasonable and we are prohibited from unduly preferring or unreasonably discriminating against any person with respect to pipeline rates or terms and conditions of service. If we fail to comply with all applicable statutes, rules, regulations and orders, the Creole Trail Pipeline could be subject to substantial penalties and fines.

Our FERC gas tariffs, including our pro forma transportation agreements, must be filed and approved by the FERC. Before we enter into a transportation agreement with a shipper that contains a term that materially deviates from our tariff, we must seek FERC approval. The FERC may approve the material deviation in the transportation agreement; however, in that case, the materially deviating terms must be made available to our other similarly-situated customers. If we fail to seek FERC approval of a transportation agreement that materially deviates from our tariff, or if the FERC audits our contracts and finds deviations that appear to be unduly discriminatory, the FERC could conduct a formal enforcement investigation, resulting in serious penalties and/or onerous ongoing compliance obligations.

Should we fail to comply with all applicable FERC-administered statutes, rules, regulations and orders, we could be subject to substantial penalties and fines. Under the Energy Policy Act of 2005, the FERC has civil penalty authority under the NGA to impose penalties for current violations of up to \$1.0 million per day for each violation.

Pipeline safety integrity programs and repairs may impose significant costs and liabilities on us.

The Federal Office of Pipeline Safety requires pipeline operators to develop integrity management programs to comprehensively evaluate certain areas along their pipelines and to take additional measures to protect pipeline segments located in “high consequence areas” where a leak or rupture could potentially do the most harm. As an operator, we are required to:

- perform ongoing assessments of pipeline integrity;

- identify and characterize applicable threats to pipeline segments that could impact a high consequence area;
- improve data collection, integration and analysis;
- repair and remediate the pipeline as necessary; and
- implement preventative and mitigating actions.

We are required to maintain pipeline integrity testing programs that are intended to assess pipeline integrity. Any repair, remediation, preventative or mitigating actions may require significant capital and operating expenditures. Should we fail to comply with the Office of Pipeline Safety's rules and related regulations and orders, we could be subject to significant penalties and fines.

Any reduction in the capacity of interconnecting, third-party pipelines could cause a reduction of volumes transported in the Creole Trail Pipeline, which would adversely affect our revenues and cash flow.

We will be dependent upon third-party pipelines and other facilities to provide delivery options to and from the Creole Trail Pipeline. If any pipeline connection were to become unavailable for volumes of natural gas due to repairs, damage to the facility, lack of capacity or any other reason, our ability to continue shipping natural gas from producing regions or to end markets could be restricted, thereby reducing our revenues. Any permanent interruption at any key pipeline interconnect which caused a material reduction in volumes transported on the Creole Trail Pipeline could have a material adverse effect on our business, financial condition, operating results, cash flow, liquidity and prospects.

Failure to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the development and operation of the Creole Trail Pipeline would have a detrimental effect on us.

The design, construction and operation of interstate natural gas pipelines and the transportation of natural gas are all highly regulated activities. The FERC's approval under Section 7 of the NGA, as well as several other material governmental and regulatory approvals and permits, including several under the Clean Air Act and the Clean Water Act from the United States Army Corps of Engineers and state environmental agencies, are required in order to construct and operate an interstate natural gas pipeline. We have no control over the outcome of the review and approval process. We do not know whether or when any such approvals or permits can be obtained, or whether or not any existing or potential interventions or other actions by third parties will interfere with our ability to obtain and maintain such permits or approvals. If we are unable to obtain and maintain the necessary approvals and permits, we may not be able to recover our investment in the Creole Trail Pipeline. There is no assurance that we will obtain and maintain these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis, and failure to obtain and maintain any of these permits, approvals or authorizations could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

Our business could be materially and adversely affected if we lose the right to situate the Creole Trail Pipeline on property owned by third parties.

We do not own the land on which the Creole Trail Pipeline is situated, and we are subject to the possibility of increased costs to retain necessary land use rights. If we were to lose these rights or be required to relocate the Creole Trail Pipeline, our business could be materially and adversely affected.

Forward-Looking Statements

The foregoing supplement to our business and risk factors contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, included herein are "forward-looking statements." These forward-looking statements are often identified by the use of terms and phrases such as "achieve," "anticipate,"

“believe,” “contemplate,” “develop,” “estimate,” “expect,” “forecast,” “plan,” “potential,” “project,” “propose,” “strategy” and similar terms and phrases, or by the use of future tense. Although we believe 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. You should not place undue reliance on these forward-looking statements, which are made as of the date of this report and speak only as of the date of this report. Our 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 “Risk Factors” above and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1+	Equity Distribution Agreement, dated as of May 29, 2013, between Cheniere Energy Partners, L.P. and Mizuho Securities USA Inc.
5.1+	Opinion of Andrews Kurth LLP regarding legality of common units.
10.1+	Amended and Restated Credit Agreement (Term Loan A), dated as of May 28, 2013, among Sabine Pass Liquefaction, LLC, as borrower, Société Générale, as the commercial banks facility agent and common security trustee, and the lenders from time to time party thereto.
10.2+	KEXIM Direct Facility Agreement, dated as of May 28, 2013, among Sabine Pass Liquefaction, LLC, as borrower, KEB NY Financial Corp., as the KEXIM Facility Agent, Société Générale, as the common security trustee and The Export-Import Bank of Korea.
10.3+	KEXIM Covered Facility Agreement, dated as of May 28, 2013, among Sabine Pass Liquefaction, LLC, as borrower, KEB NY Financial Corp., as the KEXIM Facility Agent, Société Générale, as the common security trustee, The Export-Import Bank of Korea and the other lenders from time to time party thereto.
10.4+	KSURE Covered Facility Agreement, dated as of May 28, 2013, among Sabine Pass Liquefaction, LLC, as borrower, The Korea Development Bank, New York Branch as the KSURE Facility Agent, Société Générale, as the common security trustee, and the lenders from time to time party thereto.
10.5+	Amended and Restated Common Terms Agreement, dated as of May 28, 2013, among Sabine Pass Liquefaction, LLC, as borrower, the Secured Debt Holder Group Representatives, Secured Hedge Representatives and Secured Gas Hedge Representatives from time to time party thereto, and Société Générale, as the common security trustee and intercreditor agent.
10.6+	Credit Agreement, dated as of May 28, 2013, among Cheniere Creole Trail Pipeline, L.P., as borrower, the lenders party thereto from time to time, Morgan Stanley Senior Funding, Inc., as administrative agent, The Bank of New York Mellon, as collateral agent, and The Bank of New York Mellon, as depositary bank.
99.1+	Press Release, dated May 29, 2013.

+ 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: May 29, 2013

By: /s/ Meg A. Gentle

Name: Meg A. Gentle

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1+	Press Release, dated May 29, 2013.
+ Filed herewith	

CHENIERE ENERGY PARTNERS, L.P.
COMMON UNITS
HAVING AN AGGREGATE OFFERING PRICE OF UP TO \$500 MILLION
EQUITY DISTRIBUTION AGREEMENT

May 29, 2013

Mizuho Securities USA Inc.
320 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

CHENIERE ENERGY PARTNERS, L.P., a Delaware limited partnership (the "**Company**") confirms its agreement (this "**Agreement**") with Mizuho Securities USA Inc. ("**Mizuho Securities**"), as follows:

1. **Issuance and Sale of Units.** The Company agrees that, in its sole discretion and from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through Mizuho Securities, acting as principal and/or exclusive at-the-market program agent, common units representing limited partnership interests of the Company (the "**Common Units**") having an aggregate offering price of up to \$500 million (the "**Units**"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitation set forth in this Section 1 on the number of Units issued and sold under this Agreement shall be the sole responsibility of the Company, and Mizuho Securities shall have no obligation in connection with such compliance. The issuance and sale of Units through Mizuho Securities will be effected pursuant to the Registration Statement (as defined below) filed by the Company with the Securities and Exchange Commission (the "**Commission**").

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "**Securities Act**"), with the Commission a registration statement on Form S-3 (File No. 333-183780), including a base prospectus, relating to certain securities, including the Units to be issued and sold from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**"). The Company has prepared a prospectus supplement specifically relating to the Units (the "**Prospectus Supplement**") to the base prospectus included as part of such registration statement. The Company has furnished to Mizuho Securities, for use by Mizuho Securities, copies of the prospectus included as part of such registration statement, as supplemented by the Prospectus Supplement, relating to the Units. Except where the context otherwise requires, such registration statement, as amended when it became effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b)

under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430B of the Securities Act, is herein called the "**Registration Statement**." The base prospectus, including all documents incorporated therein by reference, included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, in the form in which such prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, together with any "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, relating to the Units that (i) is required to be filed with the Commission by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g), is herein called the "**Prospectus**". Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering Analysis and Retrieval System ("**EDGAR**").

2. **Placements**. Each time that the Company wishes to issue and sell Units hereunder (each, a "**Placement**"), it will notify Mizuho Securities by email notice (or other method mutually agreed to in writing by the parties) containing the parameters in accordance with which it desires the Units to be sold, which shall at a minimum include the number of Units to be issued (the "**Placement Units**"), the time period during which sales are requested to be made, any limitation on the number of Units that may be sold in any one day and any minimum price below which sales may not be made (a "**Placement Notice**"), a form of which containing such minimum sales parameters necessary is attached hereto as **Schedule 1**. The Placement Notice shall originate from any of the individuals from the Company set forth on **Schedule 2** (with a copy to each of the other individuals from the Company listed on such schedule), and shall be addressed to each of the individuals from Mizuho Securities set forth on **Schedule 2**, as such **Schedule 2** may be amended from time to time. The Placement Notice shall be effective upon receipt by Mizuho Securities unless and until (i) in accordance with the notice requirements set forth in **Section 4**, Mizuho Securities declines to accept the terms contained therein for any reason, in its sole discretion, (ii) the entire amount of the Placement Units have been sold, (iii) in accordance with the notice requirements set forth in **Section 4**, the Company suspends or terminates the Placement Notice, (iv) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice, or (v) the Agreement has been terminated under the provisions of **Section 11**. The amount of any discount, commission or other compensation to be paid by the Company to Mizuho Securities in connection with the sale of the Placement Units shall be in the amounts set forth on **Schedule 3**. It is expressly acknowledged and agreed that neither the Company nor Mizuho Securities will have any obligation whatsoever with respect to a Placement or any Placement Units unless and until the Company delivers a Placement Notice to Mizuho Securities and Mizuho Securities does not decline such Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. In the event of a conflict between the terms of this

Agreement and the terms of a Placement Notice, the terms of the Placement Notice will control. The Company agrees that whenever it determines to sell the Units directly to Mizuho Securities as principal, it will enter into a separate agreement (each, a "**Terms Agreement**"), in form and substance satisfactory to the Company and Mizuho Securities. In the event of a conflict between the terms of this Agreement and the terms of any Terms Agreement, the terms of such Terms Agreement will control.

3. **Sale of Placement Units by Mizuho Securities** Subject to the terms and conditions herein set forth, upon the Company's issuance of a Placement Notice, and unless the sale of the Placement Units described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, Mizuho Securities, for the period specified in the Placement Notice, will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Units up to the amount specified, and otherwise in accordance with the terms of such Placement Notice. Mizuho Securities will provide written confirmation to the Company no later than the opening of the Trading Day (as defined below) immediately following the Trading Day on which it has made sales of Placement Units hereunder setting forth the number of Placement Units sold on such day, the compensation payable by the Company to Mizuho Securities pursuant to **Section 2** with respect to such sales, and the Net Proceeds (as defined below) payable to the Company, with an itemization of the deductions made by Mizuho Securities (as set forth in **Section 5(a)**) from the gross proceeds that it receives from such sales. After consultation with the Company and subject to the terms of the Placement Notice, Mizuho Securities may sell Placement Units by any method permitted by law deemed to be an "at the market" offering as defined in Rule 415 of the Securities Act, including without limitation sales made directly on the NYSE MKT exchange (the "**Exchange**"), on any other existing trading market for the Common Units or to or through a market maker. After consultation with the Company and subject to the terms of the Placement Notice, Mizuho Securities may also sell Placement Units in privately negotiated transactions. The Company acknowledges and agrees that (i) there can be no assurance that Mizuho Securities will be successful in selling Placement Units, and (ii) Mizuho Securities will incur no liability or obligation to the Company or any other person or entity if it does not sell Placement Units for any reason other than a failure by Mizuho Securities to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement Units as required under this **Section 3**. For the purposes hereof, "**Trading Day**" means any day on which the Common Units are purchased and sold on the principal market on which the Common Units are listed or quoted.

4. **Suspension of Sales.** The Company or Mizuho Securities may, upon notice to the other party in writing (including by email correspondence to each of the individuals of the other party set forth on **Schedule 2**, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) or by telephone (confirmed immediately by verifiable facsimile transmission or email correspondence to each of the individuals of the other party set forth on **Schedule 2**), suspend any sale of Placement Units; *provided, however*, that such suspension shall not affect or impair either party's obligations with respect to any Placement Units sold hereunder prior to the receipt of such notice. Each of the parties agrees that no such notice under this **Section 4** shall be effective against the other party unless it is made to one of the individuals named on **Schedule 2** hereto, as such Schedule may be amended from time to time.

5. Settlement.

(a) **Settlement of Placement Units.** Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Units will occur on the third (3rd) Trading Day (or such earlier day as is industry practice for regular-way trading) following the date on which such sales are made (each, a “**Settlement Date**”). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Units sold (the “**Net Proceeds**”) will be equal to the aggregate sales price received by Mizuho Securities at which such Placement Units were sold, after deduction for (i) Mizuho Securities’ commission, discount or other compensation for such sales payable by the Company pursuant to Section 2 hereof, and (ii) any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales required to be paid by Mizuho Securities on behalf of the Company.

(b) **Delivery of Placement Units.** On or before each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Units being sold by crediting Mizuho Securities’ or its designee’s account (provided Mizuho Securities shall have given the Company written notice of such designee prior to the Settlement Date) at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto which in all cases shall be freely tradeable, transferable, registered units in good deliverable form. On each Settlement Date, Mizuho Securities will deliver the related Net Proceeds in same day funds to an account designated by the Company on, or prior to, the Settlement Date. The Company agrees that if the Company, or its transfer agent (if applicable), defaults in its obligation to deliver Placement Units on a Settlement Date, that in addition to and in no way limiting the rights and obligations set forth in Section 9(a) (Indemnification and Contribution) hereof but subject to Section 9(c) hereof, the Company will (i) hold Mizuho Securities harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and (ii) pay to Mizuho Securities any commission, discount, or other compensation to which it would otherwise have been entitled absent such default.

6. **Representations and Warranties of the Company.** The Company represents, warrants to, and agrees with, Mizuho Securities that as of the date of this Agreement and as of each Representation Date (as defined in Section 7(o) below) on which a certificate is required to be delivered pursuant to Section 7(o) of this Agreement and as of the time of each issuance and sale of any Units or securities pursuant to this Agreement (each such instance, an “**Applicable Time**”), as the case may be:

(a) **Registration.** The Company satisfies all of the requirements of the Securities Act for use of Form S-3 for the offering of the Units for which the issuance and sale of such Units is contemplated hereby. The Company has paid the required Commission filing fees relating to the Units. As filed, the Registration Statement contains all information required by the Securities Act and, except to the extent Mizuho Securities shall agree in writing to a modification, shall be in all substantive respects in

the form furnished to Mizuho Securities prior to the date hereof or, to the extent not completed as of the date hereof, shall contain only such specific additional information and other changes as the Company has advised Mizuho Securities, prior to the date hereof, will be included or made therein. The Registration Statement, as of the date hereof, at each Settlement Date, at each Representation Date, and at all times during which a prospectus is required by the Securities Act to be delivered (whether physically, deemed to be delivered pursuant to Rule 153, or through compliance with Rule 172 or any similar rule) in connection with any offer or sale of Units, met or will meet the requirements set forth in Rule 415(a)(1)(x) of the Securities Act. The initial effective date of the Registration Statement was not earlier than the date three years before the date hereof.

(b) Effective Date of Registration. The Registration Statement, including any post-effective amendments thereto, has been declared effective by the Commission. No stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the best knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

(c) No Material Misstatements in the Registration Statement. As of the date hereof, at each Settlement Date, at each Representation Date, at the respective times the Registration Statement and each amendment thereto became effective and at each deemed effective date with respect to Mizuho Securities pursuant to Rule 430B(f)(2) of the Securities Act, as the case may be, the Registration Statement complied and will comply in all material respects with the requirements of the Securities Act, and did not 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.

(d) No Material Misstatements in the Prospectus. Neither any issuer free writing prospectus (as defined in Rule 433) relating to the Units, nor the Prospectus nor any amendments or supplements thereto, considered together, at the time the Prospectus or any such amendment or supplement was issued, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) No Material Misstatements in any Incorporated Document. Each document incorporated by reference in the Registration Statement or the Prospectus heretofore filed, when it was filed (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects with the requirements of the Exchange Act, and any further documents so filed and incorporated after the date of this Agreement will, when they are filed, conform in all material respects with the requirements of the Exchange Act; no such document when it was filed (or, if an amendment with respect to any such document was filed, when such amendment was filed), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements

therein, in the light of the circumstances under which they were made, not misleading; and no such document, when it is filed, will contain an untrue statement of a material fact or will omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) Proceedings under the Securities Act. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the Securities Act, and the Company is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the offering of the Units.

(g) Regulation M. The Common Units are an “actively traded security” exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule.

(h) Other Sales Agency Agreements. Except pursuant to this Agreement, the Company is not currently a party to any other sales agency agreements or other similar arrangements with any agent or any other representative in respect of at the market offerings of the Units in accordance with Rule 415(a)(4) of the Securities Act pursuant to which the Units may be sold.

(i) Formation and Qualification. Each of the Issuer Entities (as defined below) has been duly formed and is validly existing as a limited partnership or limited liability company, as applicable, in good standing under the laws of the State of Delaware with full power and authority to enter into and perform its obligations under this Agreement, if a party hereto, and with full power and authority to own or lease and to operate its properties, in each case as described in the Prospectus. Each of the Issuer Entities (as defined below) is duly qualified to do business as a foreign limited partnership or limited liability company, as applicable, and is in good standing under the laws of each jurisdiction that requires such qualification or registration, except where the failure to be so qualified or registered could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, results of operations, business or properties, taken as a whole, whether or not from transactions arising in the ordinary course of business, of the Issuer Entities (a “**Material Adverse Effect**”), or subject the limited partners of the Issuer Entities to any material liability. For the purposes hereof, “**Issuer Entities**” means the Company, Cheniere Energy Investments, LLC (“**Investments**”), Sabine Pass LNG, L.P. (“**Sabine LNG**”) and Sabine Pass Liquefaction, LLC (“**Sabine Liquefaction**”).

(j) Power and Authority to Act as a General Partner. To the knowledge of the Company, Cheniere Energy Partners GP, LLC (the “**General Partner**”) has full power and authority to act as general partner of the Company in all material respects as described in the Prospectus.

(k) **Ownership of the General Partner Interest in the Company.** The General Partner is the sole general partner of the Company, with a 2.0% general partner interest in the Company represented by 6,648,898 General Partner Units (as defined in the Company's partnership agreement (the "**Partnership Agreement**")); the General Partner Units have been duly authorized and validly issued in accordance with the Partnership Agreement, and the General Partner owns such general partner interest free and clear of all liens, encumbrances, security interests, charges or other claims (collectively, "**Liens**") (except for restrictions on transferability as set forth in the Partnership Agreement and the IRRA (as defined below)).

(l) **Valid Issuance of the Units.** The Units to be sold by Mizuho Securities have been duly authorized and when issued and delivered against payment therefor in accordance with the terms hereof, will be validly issued, fully paid (to the extent required under the Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act).

(m) **Capitalization.** As of the date hereof, the issued and outstanding partnership interests of the Company consist of 57,078,848 Common Units, 145,333,334 Class B Units, 135,383,831 Subordinated Units, 6,648,898 General Partner Units, and the Incentive Distribution Rights (as defined in the Partnership Agreement), which are the only partnership interests in the Company issued and outstanding.

(n) **Ownership of Investments.** The Company owns 100% of the limited liability company interests in Investments; such limited liability company interests are duly authorized and validly issued in accordance with the limited liability company agreement of Investments as of the date hereof (the "**Investments LLC Agreement**") and are fully paid (to the extent required by the Investments LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act); and the Company owns such limited liability company interests free and clear of all Liens (except for restrictions on transferability as described in the Prospectus or the Investments LLC Agreement).

(o) **Ownership of Sabine LNG and Sabine Liquefaction** (i) Investments indirectly owns 100% of the limited partner interests in Sabine LNG and owns a non-economic general partner interest in Sabine LNG; such limited partner and general partner interests have been duly authorized and validly issued in accordance with the agreement of limited partnership of Sabine LNG (the "**Sabine LNG Partnership Agreement**"); and Investments owns such limited partner and general partner interests free and clear of all Liens (except for Liens as described in the Prospectus or the Sabine LNG Partnership Agreement or granted pursuant to the Sabine Pass Indentures (as defined below)) and (ii) Investments indirectly owns 100% of the limited liability company interests in Sabine Liquefaction; such limited liability company interests are duly authorized and validly issued in accordance with the limited liability company agreement of Sabine Liquefaction as of the date hereof (the "**Sabine Liquefaction LLC Agreement**") and are fully paid (to the extent required by the Sabine Liquefaction LLC Agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act); and Investments owns such limited liability company interests free and clear of all Liens (except for Liens as described in the Prospectus or the Sabine Liquefaction LLC Agreement or granted pursuant to the Sabine Liquefaction Credit Documents (as defined below)).

(p) No Other Subsidiaries. Except for the entities listed on **Schedule 4**, none of the Issuer Entities own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(q) No Preemptive Rights, Registration Rights or Options. Except as identified in the Prospectus or set forth in the Partnership Agreement, the Investments LLC Agreement, the Sabine LNG Partnership Agreement or the Sabine Liquefaction LLC Agreement, there are no (i) preemptive rights or other rights to subscribe for or to purchase, nor any restrictions upon the voting or transfer of, any equity securities of the Issuer Entities (other than pursuant to the Sabine LNG Indentures, the Sabine Liquefaction Credit Documents, the Sabine Liquefaction Indentures or the IRRA (each as defined below)) or (ii) outstanding options or warrants to purchase any securities of the Issuer Entities. Except for such rights that have been waived or as described in the Prospectus or set forth in the Partnership Agreement, neither the filing of the Registration Statement nor the sale of the Units as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Units or other securities of the Company. As used herein, (i) "**IRRA**" means that certain Investors' and Registration Rights Agreement dated as of July 31, 2012 by and among Cheniere Energy, Inc., the Company, the General Partner, Cheniere Class B Units Holdings, LLC, Blackstone CQP Holdco LP and the other investors party thereto from time to time, (ii) "**Sabine LNG Indentures**" means that certain Indenture, dated November 9, 2006, between Sabine LNG and The Bank of New York and that certain Indenture, dated October 16, 2012, between Sabine Pass LNG, the guarantors party thereto and The Bank of New York, each as supplemented from time to time, (iii) "**Sabine Liquefaction Credit Documents**" means each of the agreements identified in Exhibits 10.1 through 10.5 of the Company's Current Report on Form 8-K filed on May 29, 2013, as each such agreement may be amended, restated or otherwise modified from time to time and (iv) "**Sabine Liquefaction Indenture**" means that certain Indenture, dated February 1, 2013, between Sabine Liquefaction, the guarantors party thereto and The Bank of New York, as supplemented from time to time.

(r) Authority and Authorization. The Company has all requisite power and authority to execute and deliver this Agreement and perform its obligations hereunder, including the issuance, sale and delivery of the Units.

(s) Authorization, Execution and Delivery of this Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(t) Authorization, Execution, Delivery and Enforceability of Operative Agreements

(i) the Partnership Agreement has been duly authorized, executed and delivered by the General Partner and is a valid and legally binding agreement of such persons, enforceable against such persons in accordance with its terms;

- (ii) the limited liability company agreement of the General Partner has been duly authorized, executed and delivered by the persons party thereto and is a valid and legally binding agreement of such persons, enforceable against such persons in accordance with its terms;
- (iii) the Investments LLC Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms;
- (iv) the Sabine LNG Partnership Agreement has been duly authorized, executed and delivered by the persons party thereto and is a valid and legally binding agreement of such persons, enforceable against such persons in accordance with its terms; and
- (v) the Sabine Liquefaction LLC Agreement has been duly authorized, executed and delivered by the persons party thereto and is a valid and legally binding agreement of such persons, enforceable against such persons in accordance with its terms;

provided, however, that with respect to each agreement described in this Section 6(t) (collectively, the “**Operative Agreements**”), the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors’ rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and provided further that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy.

(u) No Conflicts. Neither of (i) the execution, delivery and performance of this Agreement by the Company or (ii) the consummation of any other transactions contemplated by this Agreement (A) conflicts or will conflict with or constitutes or will constitute a violation of the Partnership Agreement or certificate of formation of the Company, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company is a party or by which any of its properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its properties or assets in a proceeding to which it or its property is a party or (D) results or will result in the creation or imposition of any Lien upon any property or assets of the Company, which conflicts, breaches, violations, defaults or Liens, in the case of clauses (B), (C) or (D), would, individually or in the aggregate, have or reasonably be expected to have, a Material Adverse Effect or would materially impair the ability of the Company to consummate the transactions provided for in this Agreement.

(v) No Consents. No permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its properties or assets is required in connection with (i) the execution, delivery and performance of this Agreement or the fulfillment of the terms thereof by the Company or (ii) the consummation of any other transactions contemplated by this Agreement, except (A) for such permits, consents, approvals and similar authorizations required under the Securities Act, the Exchange Act and blue sky laws of any jurisdiction, (B) for such consents that have been, or prior to any Applicable Time will be, obtained, (C) for such consents that, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect and (D) as disclosed in the Prospectus.

(w) No Defaults. None of the Issuer Entities is (i) in violation of its Operative Agreements or any statute, law or regulation or any order, judgment, decree or injunction of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over any of the Issuer Entities or any of their properties or assets or (ii) in breach, default (or an event that, with notice or lapse of time or both, would constitute such a default) or violation in the performance of any obligation, agreement or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, if continued, would have a Material Adverse Effect.

(x) No Material Agreements. There are no material agreements, contracts, indentures, leases or other instruments that are required to be described in the Prospectus or to be filed as an exhibit to the Registration Statement that are not described, filed or incorporated by reference in the Registration Statement and the Prospectus as required by the Securities Act. All such contracts to which any of the Issuer Entities is a party have been duly authorized, executed and delivered by the relevant Issuer Entity, constitute valid and binding agreements of the relevant Issuer Entity and are enforceable against the relevant Issuer Entity, in accordance with the terms thereof, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and provided further that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy. None of the Issuer Entities have received notice that any of the Issuer Entities is in breach of or default under any of such contracts to which it is a party.

(y) Conformity of Units to Description. The Units conform in all material respects to the description thereof contained in the Prospectus.

(z) No Labor Dispute. No labor problem or dispute with the employees of any Issuer Entities exists or, to the knowledge of the Company, is threatened or imminent, and none of the Chief Executive Officer, Chief Operating Officer or Chief Financial Officer of any of the Issuer Entities is aware of any existing or imminent labor disturbance by the employees of any of such Issuer Entities' principal suppliers, contractors or customers, in either case that would have, or would reasonably be expected to have, a Material Adverse Effect, except as set forth in or contemplated in the Prospectus.

(aa) Financial Statements. The consolidated historical financial statements (including the related notes and supporting schedules) and other financial information of the Company included in the Prospectus and the Registration Statement present fairly the consolidated financial condition of the Company and the consolidated results of operations and cash flows of the Company, as of the dates and for the periods indicated; such financial statements have been prepared in accordance with the applicable accounting requirements of Regulation S-X under the Securities Act and in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved. The summary and selected historical financial information included or incorporated by reference in the Registration Statement and the Prospectus (and any amendment or supplement thereto) is accurately presented in all material respects and prepared on a basis consistent with the audited and unaudited historical consolidated financial statements from which it has been derived, except as described therein. The pro forma financial statements and other pro forma financial information, if any, included or incorporated by reference in the Registration Statement and the Prospectus (i) present fairly in all material respects the information shown therein, (ii) have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and (iii) have been properly computed on the bases described therein. The assumptions used in the preparation of the pro forma financial statements and other pro forma financial information, if any, included or incorporated by reference in the Registration Statement and the Prospectus are reasonable, and the adjustments used therein are appropriate to give effect to the transactions or circumstances referred to therein. No other financial statements or schedules of the Company are required by the Securities Act or the Exchange Act to be included in the Registration Statement or the Prospectus.

(bb) Independent Public Accountants. Ernst & Young LLP, who has audited certain financial statements of the Company and delivered its reports with respect to the audited financial statements included or incorporated by reference in the Registration Statement and the Prospectus (and any amendment or supplement thereto), is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the Public Company Accounting Oversight Board.

(cc) No Material Adverse Effect. Except as otherwise disclosed in the Prospectus or made publicly available, subsequent to the respective dates as of which such information is given in the Prospectus, (i) there has been no Material Adverse Effect or any development that may reasonably be expected to result in a Material Adverse Effect, (ii) there have been no material transactions entered into by the any of the Issuer Entities, on a consolidated basis, other than transactions in the ordinary course of business, (iii) none of the Issuer Entities have incurred any material liabilities or

obligations, direct or contingent other than in the ordinary course of business, (iv) the Issuer Entities, on a consolidated basis, have not, other than regular quarterly distributions and accrued Class B Units, declared, paid or made a material dividend or distribution of any kind on any class of its units of beneficial interest (other than dividends or distributions from wholly owned subsidiaries), (v) the Company is not in default under the terms of any class of securities of the Company or any outstanding debt obligations, if any, which would result in a Material Adverse Effect, (vi) there has not been any change in the authorized or outstanding units of the Company and (vii) there has not been any material increase in the short-term or long-term debt (including capitalized lease obligations but excluding borrowings under existing or future bank lines of credit) of the Issuer Entities, on a consolidated basis.

(dd) Conduct of the Company. The Company has not taken and will not take prior to the later of the termination of this Agreement or the Settlement Date of the last sale of any Placement Units hereunder, directly or indirectly, any action that is not permitted under Section 7(r) hereof.

(ee) Litigation. Except as described in the Prospectus, there is no (i) action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the knowledge of the Company, threatened, to which any of the Issuer Entities is or may be a party or to which the business or property of any of the Issuer Entities is or may be subject, (ii) statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency with respect to any Issuer Entity or (iii) injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction, to which any of the Issuer Entities is or may be subject, that, in the case of clauses (i), (ii) and (iii) above, would, individually or in the aggregate, (A) have a Material Adverse Effect, (B) prevent or result in the suspension of the sale or trading of the Units or (C) in any manner draw into question the validity of this Agreement.

(ff) Title to Properties. Each of the Issuer Entities has good and indefeasible title to all real property and good title to all personal property described in the Prospectus as owned by it, free and clear of all Liens except (i) as described, and subject to limitations contained in the Prospectus or the Operative Agreements (including under the Sabine LNG Indentures, the Sabine Liquefaction Indenture and the Sabine Liquefaction Credit Documents) or (ii) as do not materially interfere with the use of such properties taken as a whole as they have been used in the past and are proposed to be used in the future as described in the Prospectus; with respect to any real property and buildings held under lease by the Issuer Entities, such real property and buildings are held under valid and subsisting and enforceable leases with such exceptions as do not materially interfere with the use of the properties of the Issuer Entities taken as a whole as they have been used in the past as described in the Prospectus and are proposed to be used in the future as described in the Prospectus.

(gg) Rights-of-Way. Except as described in or contemplated by the Prospectus, each of the Issuer Entities has such easements or rights-of-way from each person (collectively, "rights-of-way") as are necessary to conduct its business in the manner described in the Prospectus, except for (i) qualifications, reservations and encumbrances that would not have, or reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (ii) such rights-of-way that, if not obtained, would not have, or reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; other than as set forth, and subject to the limitations contained, in the Prospectus, each of the Issuer Entities has fulfilled and performed all its material obligations with respect to such rights-of-way, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any impairment of the rights of the holder of any such rights-of-way, except for such revocations, terminations and impairments that would not have, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and, except as described in the Prospectus, none of such rights-of-way contains any restriction that is materially burdensome to the Issuer Entities, taken as a whole.

(hh) Tax Returns. Each of the Issuer Entities has filed all foreign, federal, state and local tax returns that are required to be filed or has requested extensions thereof, except in any case in which the failure so to file would not have, and would not reasonably be expected to have, a Material Adverse Effect except as set forth in or contemplated in the Prospectus, and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not have, or reasonably be expected to have, a Material Adverse Effect, except as set forth in or contemplated in the Prospectus.

(ii) Insurance. The Issuer Entities are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which they are engaged, and all such insurance is in full force and effect.

(jj) Distribution Restrictions. No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any distributions to the Company, from making any other distribution on such subsidiary's equity interests, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by the Prospectus or the Operative Agreements (including pursuant to the Sabine LNG Indentures, the Sabine Liquefaction Credit Documents and the Sabine Liquefaction Indenture).

(kk) Possession of Licenses and Permits. Except as described in or contemplated by the Prospectus, the Issuer Entities possess such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business associated with Sabine LNG or Sabine Liquefaction in their current respective stages of development, except where the failure so to possess would not, individually or in the aggregate, result in, or reasonably be expected to result in, a Material Adverse Effect; the Issuer Entities are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply

would not, individually or in the aggregate, result in, or reasonably be expected to result in, a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, individually or in the aggregate, result in, or reasonably be expected to result in, a Material Adverse Effect; and the Issuer Entities have not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in, or reasonably be expected to result in, a Material Adverse Effect.

(ll) Environmental Laws. Except as described in or contemplated by the Prospectus, the Issuer Entities (i) are in compliance with any and all applicable federal, state and local laws and regulations relating to the prevention of pollution or protection of the environment or imposing liability or standards of conduct concerning any Hazardous Materials (as defined below) ("Environmental Laws"), (ii) have received all permits required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted, (iii) are in compliance with all terms and conditions of any such permits and (iv) do not have any liability in connection with the release into the environment of any Hazardous Material, except in the case of each of clauses (i), (ii), (iii) and (iv) as would not have, or reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The term "Hazardous Material" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any applicable Environmental Law.

(mm) Possession of Intellectual Property. Except as would not result in, or reasonably be expected to result in, a Material Adverse Effect, (i) the Issuer Entities own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business associated with Sabine LNG or Sabine Liquefaction in their current respective stages of development, and (ii) the Issuer Entities have not received any notice and are not otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances that would render any Intellectual Property invalid or inadequate to protect the interests in the Issuer Entities.

(nn) Certain Relationships and Related Transactions. No relationship, direct or indirect, exists between or among any Issuer Entity, on the one hand, and the directors, officers, stockholders, affiliates, customers or suppliers of any Issuer Entity, on the other hand, that is required to be described in the Prospectus but is not so described.

(oo) ERISA. Each Issuer Entity is in compliance in all material respects with all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“ERISA”); no “reportable event” (as defined in ERISA) has occurred with respect to any “pension plan” (as defined in ERISA) for which any Issuer Entity would have any liability, excluding any reportable event for which a waiver could apply; no Issuer Entity expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “pension plan” or (ii) Sections 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the “Code”); and each “pension plan” for which any Issuer Entity would have any liability that is intended to be qualified under Section 401(a) of the Code has been determined by the Internal Revenue Service to be so qualified, and nothing has occurred, whether by action or by failure to act, that would reasonably be expected to cause the loss of such qualification.

(pp) Description of Legal Proceedings and Contracts; Filing of Exhibits. There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened or contemplated, against any of the Issuer Entities, or to which any of the Issuer Entities is a party, or to which any of their respective properties or assets is subject, that are required to be described in the Prospectus but are not so described, and there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Prospectus or to be filed as an exhibit to the Registration Statement that are not described or filed as required by the Securities Act or the Exchange Act. The statements included in the Prospectus, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate summaries of such legal matters, agreements, documents or proceedings in all material respects.

(qq) Sarbanes-Oxley Act of 2002. The Company is in compliance in all material respects with all applicable provisions of the Sarbanes-Oxley Act of 2002, the rules and regulations promulgated in connection therewith and the rules of the Exchange that are effective and applicable to the Company.

(rr) Investment Company. None of the Issuer Entities is, and after giving effect to the offering and sale of the Units and the application of the proceeds thereof as described in the Prospectus, none of the Issuer Entities will be, an “investment company” or a company “controlled by” an “investment company,” each as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”).

(ss) Books and Records. The Company, on behalf of the Issuer Entities, maintains a system of internal accounting controls sufficient to provide reasonable assurance that, with respect to the Issuer Entities, (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any

differences. The Company's internal controls over financial reporting applicable to the Issuer Entities are effective, and none of the Issuer Entities is aware of any material weakness in internal control over financial reporting of the Company or of the Issuer Entities, on a consolidated basis.

(tt) Disclosure Controls and Procedures. (i) The Company, on behalf of the Issuer Entities, has established and maintain disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that the information required to be disclosed by the Company in the reports it files or will file or submit under the Exchange Act, as applicable, is accumulated and communicated to management of the Company and the General Partner, including its principal executive officers and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure to be made and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(uu) Market Stabilization. None of the Issuer Entities has taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the resale of the Units.

(vv) Loans to Directors and Officers. The Issuer Entities have provided true, correct and complete copies of all documentation pertaining to any extension of credit in the form of a personal loan made, directly or indirectly, by any of the Issuer Entities to any director or executive officer of any of the Issuer Entities or to any family member or affiliate of any director or executive officer of any of the Issuer Entities.

(ww) Political Contributions. None of the Issuer Entities nor, to the knowledge of the Company, any officer, trustee or director purporting to act on behalf of any of the Issuer Entities, has at any time: (i) made any contributions to any candidate for political office, or failed to disclose fully any such contributions, in violation of law; (ii) made any payment of funds to, or received or retained any funds from, any state, federal or foreign governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by applicable law; or (iii) engaged in any transactions, maintained any bank accounts or used any partnership or limited liability company funds except for transactions, bank accounts and funds, which have been and are reflected in the normally maintained books and records of the Issuer Entities.

(xx) Foreign Corrupt Practices Act. No Issuer Entity, nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of any Issuer Entity, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any

money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; the Issuer Entities and their affiliates have conducted their businesses in compliance with the FCPA; and Cheniere Energy, Inc. has instituted and maintains policies and procedures applicable to it and all of its subsidiaries that are reasonably designed to promote and achieve compliance therewith.

(yy) Anti-Money Laundering Laws. The operations of the Issuer Entities are and have been conducted at all times in compliance with, in each case to the extent applicable, the financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Issuer Entities with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(zz) Office of Foreign Assets Control. None of the Issuer Entities, nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of an Issuer Entity is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”); and the Company will not directly or indirectly use the proceeds of any Placement hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(aaa) Broker’s Fees. Other than this Agreement, there are no contracts, agreements or understandings between any of the Issuer Entities and any person that would give rise to a valid claim against any of the Issuer Entities or Mizuho Securities for a brokerage commission, finder’s fee or other like payment with respect to the consummation of the transactions contemplated by this Agreement.

(bbb) Lending Relationship. Except as disclosed in the Prospectus, no Issuer Entity (i) has any material lending or, to the knowledge of the Company, other material relationship with any bank or lending affiliate of Mizuho Securities or (ii) intends to use any of the proceeds of any Placement hereunder to repay any outstanding debt owed to any affiliate of Mizuho Securities.

(ccc) Private Placement. The Company has not sold or issued any securities that would be integrated with the offering and sale of the Units contemplated by this Agreement pursuant to the Securities Act or the interpretations thereof by the Commission.

(ddd) Statistical Data. Any statistical and market-related data included in the Prospectus are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained written consent to the use of such data from such sources to the extent required.

(eee) No Distribution of Other Offering Materials. None of the Issuer Entities has distributed or will distribute any offering material in connection with the offering and sale of the Units other than the Prospectus, any issuer free writing prospectus (as defined in Rule 433) to which Mizuho Securities has consented in accordance with this Agreement, or any other materials, if any, permitted by the Securities Act, including Rule 134 thereunder.

(fff) Listing on the Exchange. The Units are validly listed on the Exchange, and the Company is not aware of any violation of any listing requirements or any current or threatened action for delisting.

(ggg) Unlawful Sales. The Company has not offered or sold, or caused Mizuho Securities to offer or sell, Units to any person with the specific intent to unlawfully influence (i) a customer or supplier of any Issuer Entity to alter the customer's or supplier's level or type of business with any Issuer Entity or (ii) a trade journalist or publication to write or publish favorable information about any such entity or its businesses.

(hhh) Reliance. The Company acknowledges that Mizuho Securities and, for purposes of the opinions to be delivered pursuant to Section 7 hereof, counsel to the Company and counsel to Mizuho Securities, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

(iii) Certificates. Any certificate signed by any officer of the General Partner on behalf of the Company and delivered to Mizuho Securities or counsel for Mizuho Securities in connection with this Agreement and the issuance of the Units contemplated hereby shall be deemed a representation and warranty by the Company, as to matters covered thereby, to Mizuho Securities.

(jjj) XBRL. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

7. Covenants of the Company. The Company covenants and agrees with Mizuho Securities that:

(a) Registration Statement Amendments; Payment of Fees. After the date of this Agreement and during any period in which the Prospectus relating to any Placement Units is required to be delivered by Mizuho Securities under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), (i) the Company will notify Mizuho Securities promptly of the time when any subsequent amendment to the Registration Statement, other than documents incorporated by reference, has been filed with the Commission and/or has become effective or any subsequent supplement to the Prospectus has been filed and of any

comment letter from the Commission or any request by the Commission for any amendment or supplement to the Registration Statement or Prospectus or for additional information relating thereto, (ii) the Company will prepare and file with the Commission, promptly upon Mizuho Securities' request, any amendments or supplements to the Registration Statement or Prospectus that, in Mizuho Securities' reasonable opinion, may be necessary or advisable in connection with the distribution of the Placement Units by Mizuho Securities (*provided, however*, that the failure of Mizuho Securities to make such request shall not relieve the Company of any obligation or liability hereunder, or affect Mizuho Securities' right to rely on the representations and warranties made by the Company in this Agreement); (iii) the Company will not file any amendment or supplement to the Registration Statement or Prospectus, other than documents incorporated by reference, relating to the Placement Units or a security convertible into the Placement Units unless a copy thereof has been submitted to Mizuho Securities within a reasonable period of time before the filing and Mizuho Securities has not reasonably objected thereto (*provided, however*, that the failure of Mizuho Securities to make such objection shall not relieve the Company of any obligation or liability hereunder, or affect Mizuho Securities' right to rely on the representations and warranties made by the Company in this Agreement), and the Company will furnish to Mizuho Securities at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or Prospectus, except for those documents available via EDGAR; and (iv) the Company will cause each amendment or supplement to the Prospectus, other than documents incorporated by reference, to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) of the Securities Act (without reliance on Rule 424(b)(8) of the Securities Act). If immediately prior to the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement, any of the Units remain unsold by Mizuho Securities, the Company will, prior to the Renewal Deadline, file, if it has not already done so and is eligible to do so, a new shelf registration statement relating to the Units, in a form satisfactory to Mizuho Securities and will use its reasonable best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will use its reasonable best efforts to take all other action necessary or appropriate to permit the public offering and sale of the Units to continue as contemplated in the expired registration statement. References herein to the Registration Statement shall include such new shelf registration statement

(b) Notice of Ineligibility. If at any time when Units remain unsold by Mizuho Securities, the Company receives from the Commission a notice or otherwise ceases to be eligible to use Form S-3, the Company will promptly notify Mizuho Securities, and the Company will not give Mizuho Securities instructions to sell Units under this Agreement until such time as the Company is again eligible to use Form S-3 for such purpose.

(c) Notice of Commission Stop Orders. The Company will advise Mizuho Securities, promptly after it receives notice or obtains knowledge thereof, of the issuance or threatened issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any other order preventing or suspending the use of the Prospectus, of the suspension of the qualification of the Placement Units for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any such

purpose or any examination pursuant to Section 8(e) of the Securities Act, or if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the offering of the Units; and it will promptly use its commercially reasonable efforts to prevent the issuance of any stop or other order or to obtain its withdrawal if such a stop or other order should be issued.

(d) Delivery of Prospectus; Subsequent Changes. During any period in which the Prospectus relating to the Placement Units is required to be delivered by Mizuho Securities under the Securities Act with respect to a pending sale of the Placement Units (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), the Company will comply with all requirements imposed upon it by the Securities Act, as from time to time in force, and to file on or before their respective due dates all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14, 15(d) or any other provision of or under the Exchange Act. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or the Prospectus to comply with the Securities Act, the Company will promptly notify Mizuho Securities to suspend the offering of Placement Units during such period and the Company will promptly amend or supplement, or file a free writing prospectus applicable to, the Registration Statement or the Prospectus (at the expense of the Company) so as to correct such statement or omission or effect such compliance.

(e) Listing of Placement Units. During any period in which the Prospectus relating to the Placement Units is required to be delivered by Mizuho Securities under the Securities Act with respect to a pending sale of the Placement Units (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), the Company will use its commercially reasonable efforts to maintain the Placement Units listing on the Exchange and will cooperate with Mizuho Securities to qualify the Placement Units for sale under the securities laws of such jurisdictions in the United States as Mizuho Securities reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Placement Units; provided, however, that the Company shall not be required in connection therewith to qualify as a foreign entity or dealer in securities or file a general consent to service of process in any jurisdiction.

(f) Filings with the Exchange. The Company will timely file with the Exchange all documents and notices required by the Exchange of companies that have or will issue securities that are traded on the Exchange.

(g) Delivery of Registration Statement and Prospectus. The Company will furnish to Mizuho Securities and its counsel (at the expense of the Company) copies of the Registration Statement, the Prospectus (including all documents incorporated by reference therein) and all amendments and supplements to the Registration Statement or

the Prospectus that are filed with the Commission during any period in which the Prospectus relating to the Placement Units is required to be delivered under the Securities Act (including all documents filed with the Commission during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as Mizuho Securities may from time to time reasonably request and, at Mizuho Securities' request, will also furnish copies of the Prospectus to each exchange or market on which sales of the Placement Units may be made; provided however, that the Company shall not be required to furnish any document (other than the Prospectus) to Mizuho Securities to the extent such document is available on EDGAR. The copies of the Registration Statement and the Prospectus and any supplements or amendments thereto furnished to Mizuho Securities will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(h) Earnings Statement. The Company will make generally available to its security holders as soon as reasonably practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement covering a 12-month period that satisfies the provisions of Section 11(a) and Rule 158 of the Securities Act. "Earnings statement" and "make generally available" will have the meanings contained in Rule 158 under the Securities Act.

(i) Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, in accordance with the provisions of Section 11 hereunder, will pay all expenses incident to the performance of its obligations hereunder, including, but not limited to, expenses relating to (i) the preparation, printing and filing of the Registration Statement and each amendment and supplement thereto, of the Prospectus and of each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Units, (iii) the qualification of the Placement Units under securities laws in accordance with the provisions of Section 7(d) of this Agreement, including filing fees, (iv) the printing and delivery to Mizuho Securities of copies of the Prospectus and any amendments or supplements thereto, (v) the fees and expenses incurred in connection with the listing or qualification of the Placement Units for trading on the Exchange, and (vi) filing fees and expenses, if any, of the Commission and the United States Financial Industry Regulatory Authority Corporate Financing Department. The Company agrees to pay Mizuho Securities' reasonable legal fees and expenses in connection with the negotiation and documentation of this Agreement, the continued maintenance of the program and any transactions contemplated hereby, which legal fees payable by the Company shall not exceed \$100,000 in connection with the initiation of the equity sales program for work performed on or prior to the date of this Agreement or \$75,000 per any subsequent twelve-month period.

(j) Notice of Other Sales. During the pendency of any Placement Notice given hereunder, the Company shall provide Mizuho Securities notice as promptly as reasonably possible before it offers to sell, contracts to sell, sells, grants any option to sell or otherwise disposes of any Common Units (other than Placement Units offered pursuant to the provisions of this Agreement) or securities convertible into or

exchangeable for Common Units, warrants or any rights to purchase or acquire Common Units; *provided*, that such notice shall not be required in connection with (i) the issuance, grant or sale of Common Units, options to purchase Common Units or Common Units upon the exercise of options or other equity awards pursuant to any stock option, stock bonus or other equity incentive plan or arrangement then in effect or which the Company may from time to time adopt provided the implementation of such is disclosed to Mizuho Securities in advance, (ii) the issuance of securities in connection with an acquisition, merger or sale or purchase of assets described in the Prospectus, (iii) any Common Units issuable upon the exchange, conversion, exercise or redemption of or with respect to securities of the Company or any of its subsidiaries or rights now or hereafter in effect or outstanding, or (iv) the issuance or sale of Common Units pursuant to any dividend reinvestment plan or direct stock purchase plan that the Company may adopt from time to time provided the implementation of such is disclosed to Mizuho Securities in advance.

(k) Notice of Material Changes. If, at any time on or after the time of sale of Placement Units pursuant to Section 3 but prior to the related Settlement Date, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made or the circumstances then prevailing not misleading, the Company will (i) notify promptly Mizuho Securities so that any use of the Prospectus may cease until it is amended or supplemented; (ii) amend or supplement the Prospectus to correct such statement or omission; and (iii) supply any amendment or supplement to Mizuho Securities in such quantities as they may reasonably request.

(l) Change of Circumstances. The Company will, at any time during a fiscal quarter in which the Company tenders a Placement Notice or sells Placement Units, advise Mizuho Securities as promptly as reasonably possible prior to the delivery of such Placement Notice, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document provided to Mizuho Securities pursuant to this Agreement.

(m) Due Diligence Cooperation. The Company will cooperate with any reasonable due diligence review conducted by Mizuho Securities or its agents in connection with the transactions contemplated hereby, including, without limitation, providing information and making available documents and senior officers, upon reasonable notice during regular business hours and at the Company's principal offices, as Mizuho Securities may reasonably request.

(n) Required Filings Relating to Placement of Placement Units. The Company agrees that on such dates as the Securities Act shall require, the Company will (i) file a prospectus supplement with the Commission under the applicable paragraph of Rule 424(b) under the Securities Act, which prospectus supplement will set forth, within the relevant period, the amount of Placement Units to be sold through Mizuho Securities, the Net Proceeds to the Company and the compensation payable by the Company to Mizuho Securities with respect to such Placement Units, and (ii) deliver such number of copies of each such prospectus supplement to each exchange or market on which such sales were effected as may be required by the rules or regulations of such exchange or market.

(o) **Representation Dates; Certificate.** On or prior to the date that the first Units are sold pursuant to the terms of this Agreement and each time thereafter that the Company (i) files the Prospectus relating to the Placement Units or amends or supplements the Registration Statement or the Prospectus relating to the Placement Units (other than a prospectus supplement filed in accordance with Section 7(n) of this Agreement) by means of a post-effective amendment, sticker, or supplement but not by means of incorporation of documents by reference to the Registration Statement or the Prospectus relating to the Placement Units; (ii) files an annual report on Form 10-K under the Exchange Act; (iii) files its quarterly reports on Form 10-Q under the Exchange Act; or (iv) files a report on Form 8-K containing amended financial information (other than an earnings release, to “furnish” information pursuant to Items 2.02 or 7.01 of Form 8-K or to provide disclosure pursuant to Item 8.01 of Form 8-K relating to the reclassifications of certain properties as discontinued operations in accordance with Statement of Financial Accounting Standards No. 144) under the Exchange Act (each date of filing of one or more of the documents referred to in clauses (i) through (iv) shall be a “**Representation Date**”), the Company shall furnish Mizuho Securities with a certificate, in the form attached hereto as Exhibit 7(o) on any Representation Date. The requirement to provide a certificate under this Section 7(o) is hereby waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the later to occur of the date that the Company delivers a Placement Notice hereunder (which for an applicable calendar quarter shall be considered a Representation Date) or the date until which Mizuho Securities no longer otherwise waives the requirement to delivery such certificate. Notwithstanding the foregoing, if the Company subsequently decides to sell Placement Units following a Representation Date when the Company relied on such waiver and did not provide Mizuho Securities with a certificate under this Section 7(o), then, unless otherwise waived by Mizuho Securities, before the Company delivers the Placement Notice or Mizuho Securities sells any Placement Units, the Company shall provide Mizuho Securities with a certificate, in the form attached hereto as Exhibit 7(o), dated the date of the Placement Notice.

(p) **Legal Opinions.** On or prior to the date that the first Units are sold pursuant to the terms of this Agreement and on each Representation Date thereafter with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit 7(o) for which no waiver is applicable, (i) the Company shall cause to be furnished to Mizuho Securities a written opinion of Andrews Kurth LLP (“**Company Counsel**”) or other counsel satisfactory to Mizuho Securities, in form and substance reasonably satisfactory to Mizuho Securities and its counsel, dated the date that the opinions are required to be delivered, substantially similar to the form attached hereto as Exhibit 7(o), modified, as necessary, to relate to the Registration Statement and the Prospectus as then amended or supplemented and (ii) Vinson & Elkins, L.L.P., counsel to Mizuho Securities, shall deliver to Mizuho Securities a written opinion in form and substance reasonably satisfactory to Mizuho Securities, dated the date that the opinions are required to be delivered; *provided, however*, that in lieu of such opinion for subsequent Representation Dates, counsel may furnish Mizuho Securities with a letter (a

“**Reliance Letter**”) to the effect that Mizuho Securities may rely on a prior opinion delivered under this **Section 7(p)** to the same extent as if it were dated the date of such letter (except that statements in such prior opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended or supplemented at such Representation Date).

(q) **Comfort Letter**. On or prior to the date that the first Units are sold pursuant to the terms of this Agreement and on each Representation Date thereafter with respect to which the Company is obligated to deliver a certificate in the form attached hereto as **Exhibit 7(o)** for which no waiver is applicable, the Company shall cause its independent accountants (and any other independent accountants whose report is included in the Registration Statement or the Prospectus) to furnish Mizuho Securities letters (the “**Comfort Letters**”), dated the date the Comfort Letter is required to be delivered, in form and substance reasonably satisfactory to Mizuho Securities, (i) confirming that they are an independent registered public accounting firm within the meaning of the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board, (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants’ “comfort letters” to underwriters in connection with registered public offerings (the first such letter, the “**Initial Comfort Letter**”) and (iii) updating the Initial Comfort Letter with any information that would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectus, as amended and supplemented to the date of such letter.

(r) **Market Activities**. The Company will not, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Units or (ii) sell, bid for, or purchase the Units to be issued and sold pursuant to this Agreement, or pay anyone any compensation for soliciting purchases of the Units to be issued and sold pursuant to this Agreement other than Mizuho Securities; provided, however, that the Company may bid for and purchase its Common Units in accordance with Rule 10b-18 under the Exchange Act.

(s) **Investment Company Act**. The Company will conduct its affairs in such a manner so as to reasonably ensure that neither it nor its subsidiaries will be or become, at any time prior to the termination of this Agreement, an “investment company” as such term is defined in the Investment Company Act, assuming no change in the Commission’s current interpretation as to entities that are not considered an investment company.

(t) **Securities Act and Exchange Act**. The Company will use its best efforts to comply with all requirements imposed upon it by the Securities Act and the Exchange Act as from time to time in force, so far as necessary to permit the continuance of sales of, or dealings in, the Placement Units as contemplated by the provisions hereof and the Prospectus.

(u) No Offer to Sell. Other than a free writing prospectus approved in advance by the Company and Mizuho Securities in its capacity as principal or agent hereunder, neither Mizuho Securities nor the Company (including its agents and representatives, other than Mizuho Securities in its capacity as such) will, directly or indirectly, make, use, prepare, authorize, approve or refer to any free writing prospectus relating to the Units to be sold by Mizuho Securities as principal or agent hereunder.

8. Conditions to Mizuho Securities' Obligations. The obligations of Mizuho Securities hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance by the Company of its obligations hereunder, to the completion by Mizuho Securities of a due diligence review satisfactory to Mizuho Securities in its reasonable judgment, and to the continuing satisfaction (or waiver by Mizuho Securities in its sole discretion) of the following additional conditions:

(a) Registration Statement Effective. The Registration Statement shall be effective and shall be available for (i) all sales of Placement Units issued pursuant to all prior Placement Notices and (ii) the sale of all Placement Units contemplated to be issued by any Placement Notice.

(b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company or any of its subsidiaries of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Units for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; or (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the 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 the Registration Statement, related Prospectus or such documents so that, in the case of the Registration Statement, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, that in the case of the Prospectus, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) No Misstatement or Material Omission. Mizuho Securities shall not have advised the Company that the Registration Statement or the Prospectus, or any amendment or supplement thereto, contains an untrue statement of fact that in Mizuho Securities' reasonable opinion is material, or omits to state a fact that in Mizuho Securities' opinion is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) Material Changes. Except as disclosed in the Prospectus, there shall not have been any material adverse change, on a consolidated basis, in the authorized equity or long-term debt of the Issuer Entities or any Material Adverse Effect, or any development that could reasonably be expected to cause a Material Adverse Effect, or any downgrading in or withdrawal of the rating assigned to any of the Issuer Entities' securities by any rating organization or a public announcement by any rating organization that it has under surveillance or review its rating of any of the Issuer Entities' securities, the effect of which, in the case of any such action by a rating organization described above, in the reasonable judgment of Mizuho Securities (without relieving the Company of any obligation or liability it may otherwise have), is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Units on the terms and in the manner contemplated in the Prospectus.

(e) Legal Opinions. Mizuho Securities shall have received the opinions required to be delivered pursuant Section 7(p) on or before the date on which such delivery of such opinion is required pursuant to Section 7(p).

(f) Comfort Letter. Mizuho Securities shall have received the Comfort Letter required to be delivered pursuant Section 7(q) on or before the date on which such delivery of such Comfort Letter is required pursuant to Section 7(q).

(g) Representation Certificate. Mizuho Securities shall have received the certificate required to be delivered pursuant to Section 7(o) on or before the date on which delivery of such certificate is required pursuant to Section 7(o).

(h) No Suspension. Trading in the Common Units shall not have been suspended on the Exchange.

(i) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 7(o), the Company shall have furnished to Mizuho Securities such appropriate further information, certificates and documents as Mizuho Securities may have reasonably requested. All opinions, certificates and other documents required to be delivered in accordance with this Agreement shall have been in compliance with the provisions hereof. The Company shall have furnished Mizuho Securities with such conformed copies of such opinions, certificates and other documents as Mizuho Securities shall have reasonably requested.

(j) Securities Act Filings Made. All filings with the Commission required by Rule 424 under the Securities Act to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Rule 424.

(k) FINRA. FINRA shall not have raised any objection with respect to the fairness and reasonableness of the terms and arrangements under this Agreement.

(l) Listing of Units. The Placement Units shall have been approved for listing on the Exchange, subject only to notice of issuance, at, or prior to, the issuance of any Placement Notice.

(m) No Termination Event. There shall not have occurred any event that would permit Mizuho Securities to terminate this Agreement pursuant to Section 11(a).

9. Indemnification and Contribution

(a) Company Indemnification. The Company agrees to indemnify and hold harmless Mizuho Securities, the directors, officers, partners, employees and agents of Mizuho Securities and each person, if any, who (i) controls Mizuho Securities within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or (ii) is controlled by or is under common control with Mizuho Securities (a "Mizuho Securities Affiliate") from and against any and all losses, claims, liabilities, expenses and damages (including, but not limited to, any and all reasonable investigative expenses by any governmental agency or body, legal and other expenses incurred in connection with, and any and all amounts paid in settlement (in accordance with Section 9(c)) of, any action, suit or proceeding between any of the indemnified parties and any indemnifying parties or between any indemnified party and any third party, or otherwise, or any claim asserted), as and when incurred, to which Mizuho Securities, or any such person, may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, liabilities, expenses or damages arise out of or are based, directly or indirectly, on (x) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or the Prospectus or any amendment or supplement to the Registration Statement or the Prospectus or in any free writing prospectus, or (y) the omission or alleged omission to state in any such Registration Statement or amendment or supplement thereto a material fact required to be stated in it or necessary to make the statements in it not misleading, or (z) the omission or alleged omission to state in any such Prospectus or amendment or supplement thereto a material fact required to be stated in it or necessary to make the statements in it, in the light of the circumstances under which they were made, not misleading; *provided, however*, that this indemnity agreement shall not apply to the extent that such loss, claim, liability, expense or damage arises from the sale of Units under this Agreement and is caused directly or indirectly by an untrue statement or omission made in reliance upon and in conformity with written information relating to Mizuho Securities and furnished to the Company by Mizuho Securities expressly for inclusion in any document as described in clause (x) of this Section 9(a), which information is limited to the marketing name of Mizuho Securities. This indemnity agreement will be in addition to any liability that the Company might otherwise have.

(b) Mizuho Securities Indemnification. Mizuho Securities agrees to indemnify and hold harmless the Company, each officer of the General Partner that signed the Registration Statement on behalf of the Company, and each person, if any, who (i) controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or (ii) is controlled by or is under common control with

the Company (a "**Company Affiliate**") against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 9(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendments thereto) or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information relating to Mizuho Securities and furnished to the Company by Mizuho Securities expressly for inclusion in any document as described in clause (x) of Section 9(a), which information is specified in Section 9(a) above. This indemnity agreement will be in addition to any liability that Mizuho Securities might otherwise have.

(c) Procedure. Any party that proposes to assert the right to be indemnified under this Section 9 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 9, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve the indemnifying party from (i) any liability that it might have to any indemnified party otherwise than under this Section 9 and (ii) any liability that it may have to any indemnified party under the foregoing provision of this Section 9 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (i) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (ii) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (iii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (iv) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of

more than one separate firm admitted to practice in such jurisdiction at any one time for all such indemnified party or parties. All such fees, disbursements and other charges will be reimbursed by the indemnifying party promptly as they are incurred. An indemnifying party will not, in any event, be liable for any settlement of any action or claim effected without its written consent. No indemnifying party shall, without the prior written consent of each indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding relating to the matters contemplated by this Section 9 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising or that may arise out of such claim, action or proceeding.

(d) Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 9 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company or Mizuho Securities, the Company and Mizuho Securities will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted, but after deducting any contribution received by the Company from persons other than Mizuho Securities, if any), to which the Company and Mizuho Securities may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and Mizuho Securities, on the other. The relative benefits received by the Company on the one hand and Mizuho Securities on the other hand shall be deemed to be in the same proportion as the total Net Proceeds from the sale of the Placement Units (before deducting expenses) received by the Company, on the one hand, bear to the total compensation received by Mizuho Securities, on the other hand, from the sale of Placement Units on behalf of the Company. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and Mizuho Securities, on the other, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or Mizuho Securities, on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and Mizuho Securities agree that it would not be just and equitable if contributions pursuant to this Section 9(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense, or damage, or action in respect thereof, referred to above in this Section 9(d) shall be deemed to include, for the purpose of this Section 9(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim

to the extent consistent with Section 9(c) hereof. Notwithstanding the foregoing provisions of this Section 9(d), Mizuho Securities shall not be required to contribute any amount in excess of the commissions received by it under this Agreement and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9(d), any person who controls a party to this Agreement within the meaning of the Securities Act, and any officers, directors, partners, employees or agents of Mizuho Securities, will have the same rights to contribution as that party, and each trustee of the Company and each officer of the General Partner who signed the Registration Statement on behalf of the Company will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 9(d), will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 9(d) except to the extent that the failure to so notify such other party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought.

Except for a settlement entered into pursuant to the last sentence of Section 9(c) hereof, no party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to Section 9(c) hereof.

10. Representations and Agreements to Survive Delivery. The indemnity and contribution agreements contained in Section 9 of this Agreement and all representations and warranties of the Company herein or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of (i) any investigation made by or on behalf of Mizuho Securities, any controlling persons or the Company (or any of their respective officers, trustees, directors or controlling persons), (ii) delivery and acceptance of the Placement Units and payment therefor or (iii) any termination of this Agreement.

11. Termination.

(a) The Company shall have the right by giving prior written notice as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party except that the provisions of Section 7(i), Section 9, Section 10, Section 16 and Section 17 hereof shall remain in full force and effect notwithstanding such termination.

(b) Mizuho Securities shall have the right, by giving prior written notice as hereinafter specified to terminate this Agreement in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party except that the provisions of Section 7(i), Section 9, Section 10, Section 16 and Section 17 hereof shall remain in full force and effect notwithstanding such termination.

(c) Unless earlier terminated pursuant to this Section 11, this Agreement shall automatically terminate upon the issuance and sale of all of the Placement Units through Mizuho Securities on the terms and subject to the conditions set forth herein; provided that the provisions of Section 7(i), Section 9, Section 10, Section 16 and Section 17 hereof shall remain in full force and effect notwithstanding such termination.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Section 11(a), (b), or (c) above or otherwise by mutual agreement of the parties; *provided, however*, that any such termination by mutual agreement shall in all cases be deemed to provide that Section 7(i), Section 9, Section 10, Section 16 and Section 17 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; *provided, however*, that such termination shall not be effective until the close of business on the date of receipt of such notice by Mizuho Securities or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Units, such Placement Units shall settle in accordance with the provisions of this Agreement.

12. Notices. All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing, unless otherwise specified in this Agreement, and if sent to Mizuho Securities, shall be delivered to Mizuho Securities at Mizuho Securities USA Inc. 320 Park Avenue, New York, New York 10022, fax no. (212) 205-8493, Attention: Equity Capital Markets, with copies to fax no. (917) 267-4350, Attention: General Counsel and Vinson & Elkins LLP, 1001 Fannin Street, Suite 2500, Houston, TX 77002, fax no. (713) 615-5862, Attention: Alan Beck; or if sent to the Company, shall be delivered to Cheniere Energy Partners, L.P., 700 Milam Street, Suite 800, Houston, TX 77002, fax no. (713) 659-6276, Attention: Meg A. Gentle; with copies to Andrews Kurth LLP, 600 Travis, Suite 4200, Houston, TX 77002, Attention: Scott Olson, fax no. (713) 238-7410. Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by verifiable facsimile transmission (with an original to follow) on or before 4:30 p.m., New York City time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier and (iii) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid). For purposes of this Agreement, "**Business Day**" shall mean any day on which the Exchange and commercial banks in the City of New York are open for business.

13. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and Mizuho Securities and their respective successors and the affiliates, controlling persons, officers and directors referred to in Section 9 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign their rights or obligations under this Agreement without the prior written consent of the other parties; *provided, however*, that Mizuho Securities may assign its rights and obligations hereunder to an affiliate of Mizuho Securities without obtaining the Company's consent.

14. Adjustments for Unit Splits. The parties acknowledge and agree that all unit-related numbers contained in this Agreement shall be adjusted to take into account any split, dividend or similar event effected with respect to the Units.

15. Entire Agreement; Amendment; Severability. This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and Mizuho Securities. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Agreement.

16. Applicable Law; Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

17. Waiver of Jury Trial. The Company and Mizuho Securities each hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

18. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(a) Mizuho Securities has been retained solely to act as sales agent in connection with the sale of the Units and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and Mizuho Securities, on the other hand, has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether Mizuho Securities has advised or is advising the Company on other matters;

(b) the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) the Company has been advised that Mizuho Securities and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that Mizuho Securities has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) the Company waives, to the fullest extent permitted by law, any claims it may have against Mizuho Securities, for breach of fiduciary duty or alleged breach of fiduciary duty arising out of the transactions contemplated by this Agreement and agrees that Mizuho Securities shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, partners, employees or creditors of the Company.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile transmission.

[Remainder of Page Intentionally Blank]

If the foregoing correctly sets forth the understanding between the Company and Mizuho Securities, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Company and Mizuho Securities.

Very truly yours,

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

[Equity Distribution Agreement]

**ACCEPTED as of the date
first-above written:**

MIZUHO SECURITIES USA INC.

By: /s/ Ashish Sanghrajka
Name: Ashish Sanghrajka
Title: Executive Director, ECM

[Equity Distribution Agreement]



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Dallas
Houston
London
New York
Research Triangle
The Woodlands
Washington, DC

May 29, 2013

Cheniere Energy Partners, L.P.
700 Milam Street, Suite 800
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as special counsel to Cheniere Energy Partners, L.P., a Delaware limited partnership (the "Issuer"), in connection with the proposed issuance and sale from time to time by the Issuer of up to \$500,000,000 of common units representing limited partner interests in the Issuer (the "Units"), pursuant to that certain Equity Distribution Agreement dated May 29, 2013 (the "Sales Agreement") between the Issuer and Mizuho Securities USA Inc.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

(i) the Registration Statement on Form S-3 (File No. 333-183780) relating to securities to be issued by the Issuer from time to time filed by the Issuer under the Securities Act with the Securities and Exchange Commission (the "SEC") on September 7, 2012, as amended by Amendment No. 1 thereto filed with the SEC on September 19, 2012 and Amendment No. 2 thereto filed with the SEC on October 10, 2012, and including the base prospectus included in such registration statement (the "Base Prospectus") and the other information set forth in the Incorporated Documents (as defined below) and incorporated by reference in such registration statement and therefore deemed to be a part thereof (such registration statement at the time it became effective, and including the Base Prospectus and such other information incorporated by reference in such registration statement, being referred to herein as the "Registration Statement");

(ii) the prospectus supplement dated May 29, 2013, relating to the Units in the form filed with the SEC pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act (such prospectus supplement, together with the Base Prospectus, being referred to herein as the "Prospectus");

- (iii) each of the Issuer's reports that have been filed with the SEC and are incorporated by reference in the Registration Statement (the "Incorporated Documents");
- (iv) the executed Sales Agreement;
- (v) the Certificate of Limited Partnership of the Issuer, certified by the Secretary of State of the State of Delaware on May 21, 2013 and certified by the Secretary of Cheniere Energy Partners GP, LLC, a Delaware limited liability company and the general partner of the Issuer (the "General Partner"), as presently in effect and as in effect at the time of the adoption of the resolutions of the board of directors of the General Partner referred to below;
- (vi) the Third Amended and Restated Agreement of Limited Partnership of the Issuer, certified by the Secretary of the General Partner as presently in effect and as in effect at the time of the adoption of the resolutions of the board of directors of the General Partner referred to below;
- (vii) the Certificate of Formation of the General Partner, certified by the Secretary of State of the State of Delaware on May 22, 2013 and certified by the Secretary of the General Partner as presently in effect and as in effect at the time of the adoption of the resolutions of the board of directors of the General Partner referred to below;
- (viii) the Third Amended and Restated Limited Liability Company Agreement of the General Partner, certified by the Secretary of the General Partner as presently in effect and as in effect at the time of the adoption of the resolutions of the board of managers of the General Partner referred to below;
- (ix) a copy of certain resolutions of the board of directors of the General Partner adopted on May 23, 2013, certified by the Secretary of the General Partner;
- (x) certificates from the Secretary of State of the State of Delaware dated May 21, 2013 and May 22, 2013 as to the good standing and legal existence of the Issuer and the General Partner under the laws of the State of Delaware; and
- (xi) such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below.

We have also examined originals or copies, certified, or otherwise identified to our satisfaction, of such records of the Issuer and the General Partner and such other agreements, certificates of public officials, certificates of officers and other representatives of the Issuer, the General Partner and others, and such other documents, certificates and records as we have deemed necessary or appropriate, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed and have not verified (i) the legal capacity of all natural persons, (ii) the genuineness of the signatures on all documents that we have examined, (iii) the conformity to the originals of all documents supplied to us as

certified or photostatic or faxed copies and (iv) the authenticity of the originals of such documents. In conducting our examination of executed documents or documents to be executed, we have assumed, without independent investigation, that all parties thereto, other than the Issuer and the General Partner, had or will have the power, corporate or other, to enter into and perform all obligations thereunder, and we have also assumed, without independent investigation, the due authorization by all requisite action, limited partnership or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the General Partner and others.

Based upon the foregoing, and having due regard for such legal considerations as we deem relevant, and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that the Units, when issued and delivered against payment therefor as provided in the Sales Agreement, will be validly issued, fully paid and nonassessable (except as such nonassessability may be affected by Sections 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act).

We express no opinion other than as to the Delaware Revised Uniform Limited Partnership Act and the Delaware Limited Liability Company Act (each of which is deemed to include the applicable provisions of the Delaware Constitution and reported judicial opinions interpreting those laws).

We hereby consent to the filing of this opinion with the SEC as an exhibit to a Current Report on Form 8-K of the Issuer and to the reference to this firm under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein, or of any subsequent changes in law.

Very truly yours,

/s/ Andrews Kurth LLP
Andrews Kurth LLP

AMENDED AND RESTATED CREDIT AGREEMENT (TERM LOAN A)

Dated as of May 28, 2013

among

SABINE PASS LIQUEFACTION, LLC,
as the Borrower
SOCIÉTÉ GÉNÉRALE,
as the Commercial Banks Facility Agent

SOCIÉTÉ GÉNÉRALE,
as the Common Security Trustee and
COMMERCIAL BANK LENDERS PARTY TO THIS AGREEMENT
FROM TIME TO TIME,

and for the benefit of

MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arranger, Joint Lead Bookrunner, Co-Documentation Agent and Co-Structuring Lead

MIZUHO CORPORATE BANK, LTD.,
as Joint Lead Arranger, Joint Lead Bookrunner, Co-Syndication Agent and Co-Structuring Lead

RBC CAPITAL MARKETS and
SG AMERICAS SECURITIES, LLC,
as Joint Lead Arranger, Joint Lead Bookrunner and Co-Structuring Lead

ROYAL BANK OF CANADA,
as Co-Documentation Agent

JPMORGAN CHASE BANK, N.A. and
SOCIÉTÉ GÉNÉRALE,
as Co-Syndication Agents

JPMORGAN SECURITIES LLC,
as Joint Lead Arranger and Joint Lead Bookrunner

THE BANK OF NOVA SCOTIA,
CREDIT SUISSE SECURITIES (USA) LLC,
HSBC BANK USA, NATIONAL ASSOCIATION,
ING CAPITAL LLC,
STANDARD CHARTERED BANK and
SUMITOMO MITSUI BANKING CORPORATION,
as Joint Lead Arrangers, Joint Lead Bookrunners and Co-Documentation Agents

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
INTESA SANPAOLO S.P.A. NEW YORK BRANCH,
LLOYDS SECURITIES INC. and
UNION BANK, N.A.
as Joint Lead Arrangers, Joint Lead Bookrunners and Co-Syndication Agents

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Exhibit D-1	-	Form of Lender Assignment Agreement (Commitment and Loans)
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Exhibit E-1	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
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Exhibit E-3	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E-4	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

This AMENDED AND RESTATED CREDIT AGREEMENT (TERM LOAN A) (this “**Agreement**”), dated as of May 28, 2013, is made among SABINE PASS LIQUEFACTION, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**Borrower**”), SOCIÉTÉ GÉNÉRALE, as Commercial Banks Facility Agent, SOCIÉTÉ GÉNÉRALE, as Common Security Trustee, each of the Commercial Bank Lenders from time to time party hereto, and for the benefit of THE BANK OF NOVA SCOTIA, as Joint Lead Arranger and Joint Lead Bookrunner, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Joint Lead Arranger and Joint Lead Bookrunner, BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as Joint Lead Arranger and Joint Lead Bookrunner, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Joint Lead Arranger and Joint Lead Bookrunner, CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Joint Lead Arranger and Joint Lead Bookrunner, HSBC BANK USA, NATIONAL ASSOCIATION, as Joint Lead Arranger and Joint Lead Bookrunner, ING CAPITAL LLC, as Joint Lead Arranger and Joint Lead Bookrunner, INTESA SANPAOLO S.P.A, NEW YORK BRANCH, as Joint Lead Arranger and Joint Lead Bookrunner, JPMORGAN CHASE BANK, N.A., as Joint Lead Arranger and Joint Lead Bookrunner, LLOYDS TSB BANK PLC, as Joint Lead Arranger and Joint Lead Bookrunner, MIZUHO CORPORATE BANK, LTD., as Joint Lead Arranger and Joint Lead Bookrunner, MORGAN STANLEY SENIOR FUNDING, INC., as Joint Lead Arranger and Joint Lead Bookrunner, ROYAL BANK OF CANADA, as Joint Lead Arranger and Joint Lead Bookrunner, SOCIÉTÉ GÉNÉRALE, as Joint Lead Arranger and Joint Lead Bookrunner, STANDARD CHARTERED BANK, as Joint Lead Arranger and Joint Lead Bookrunner, SUMITOMO MITSUI BANKING CORPORATION, as Joint Lead Arranger and Joint Lead Bookrunner, and UNION BANK, N.A., as Joint Lead Arranger and Joint Lead Bookrunner.

WHEREAS, Sabine Pass LNG, L.P. (“**SPLNG**”), 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;

WHEREAS, the Borrower intends to design, engineer, develop, procure, construct, install, complete, own, operate and maintain four liquefaction trains, each with a nominal production capacity of at least 182,500,000 MMBtu per annum (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 and the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders party thereto (in their capacity as construction/term loan lenders thereunder) entered into that certain Credit Agreement (Term Loan A), dated as of July 31, 2012, as amended by that certain Second Omnibus Amendment (the “**Second Omnibus Amendment**”), dated as of January 9, 2013 (as so amended, the “**Original Credit Agreement**”), pursuant to which such Commercial Bank Lenders party thereto (in such capacity) agreed to provide, upon the terms and conditions set forth therein, the loans described therein and to finance the construction of the first two trains of the Project;

WHEREAS, the Borrower and the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent entered into that certain Common Terms Agreement, dated as of July 31, 2012, as amended by that certain First Amendment to Common Terms Agreement, dated as of November 6, 2012, as further amended by that certain Omnibus Amendment, dated as of January 9, 2013, and as further amended by the Second Omnibus Agreement (as so amended, the “**Original Common Terms Agreement**”), that sets out certain provisions regarding, among other things, common representations and warranties of the Borrower, common covenants of the Borrower, and common Events of Default under the Secured Debt Instruments (as defined in the Original Common Terms Agreement);

WHEREAS, the Borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent entered into that certain Intercreditor Agreement, dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the “**Original Intercreditor Agreement**”), that, among other things, governs the relationship among the Secured Parties and regulates the claims of the Secured Parties under the Original Common Terms Agreement against the Borrower and the enforcement by the Secured Parties under the Original Common Terms Agreement of the Security (as defined in the Original Common Terms Agreement), including the method of voting and decision making, and the appointment of the Intercreditor Agent for the purposes set forth therein;

WHEREAS, in connection with the construction of the first two trains of the Project, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) disbursed to the Borrower an initial advance of one hundred million Dollars (\$100,000,000) under the Original Credit Agreement on August 9, 2012 (the “**Initial Advance**”);

WHEREAS, pursuant to the Second Omnibus Amendment, the Commercial Bank Lenders party to the Original Credit Agreement agreed, upon the terms and

conditions set forth therein, to suspend a portion of their Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement subject to the incurrence of Replacement Debt (as defined in the Original Common Terms Agreement) prior to the earlier of (x) June 30, 2013 and (y) the date upon which Expansion Debt is approved in accordance with Section 2.6 (*Expansion Debt*) of the Original Common Terms Agreement;

WHEREAS, on February 1, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain Indenture (the “**Original Senior Bonds Indenture**”), pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars (\$1,500,000,000) (the “**Original Senior Bonds**”), such Original Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) being incurred (prior to June 30, 2013 and prior to the approval of Expansion Debt) and therefore resulting in a suspension of one billion three hundred and twenty-six million nine hundred and twenty-seven thousand six hundred and eighty-eight Dollars and sixteen cents (\$1,326,927,688.16) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred and seventy-three million seventy-two thousand three hundred and eleven Dollars and eighty-four cents (\$173,072,311.84) of the proceeds of the Original Senior Bonds towards transaction expenses in connection with such Original Senior Bonds;

WHEREAS, on April 16, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain first Supplemental Indenture and second Supplemental Indenture to supplement the Original Senior Bonds Indenture (the “**Supplemental Indentures**” and together with the Original Senior Bonds Indenture, the “**Initial Senior Bonds Indenture**”), and pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars (\$1,500,000,000) (the “**Supplemental Senior Bonds**” and together with the Original Senior Bonds, the “**Initial Senior Bonds**”) such Supplemental Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) and resulting in cancelation (as a result of certain waivers contained in that certain Waiver Letter dated April 9, 2013) of one billion three hundred sixty million five hundred sixty-two thousand six hundred nineteen Dollars and fifty-six cents (\$1,360,562,619.56) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred thirty-nine million four hundred thirty-seven thousand three hundred eighty Dollars and forty-four cents (\$139,437,380.44) of the proceeds of the Supplemental Senior Bonds towards transaction expenses in connection with such Supplemental Senior Bonds;

WHEREAS, the Borrower, the Commercial Bank Lenders and certain other parties thereto, as applicable, desire to amend and restate the Original Credit Agreement

and certain other Transaction Documents, as set forth below, and the KSURE Covered Facility Lenders, KEXIM, the KEXIM Covered Facility Lenders, and certain other Holders of Senior Debt, if applicable, desire to establish certain additional credit facilities in order to provide funds which are to be used, along with the Funded Equity, to finance the design, engineering, development, procurement, construction, installation, completion, ownership, operation and maintenance of the four trains of the Project, to pay certain fees and expenses associated with the Financing Documents and the Senior Debt, fund the Senior Debt Facilities 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;

WHEREAS, the Borrower, the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders are entering into that certain KSURE Covered Facility Agreement, pursuant to which the KSURE Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KSURE will issue the KSURE Insurance to provide, upon the terms and conditions set forth therein, credit support to the KSURE Covered Facility Lenders;

WHEREAS, the Borrower, the KEXIM Facility Agent, the Common Security Trustee and KEXIM are entering into that certain KEXIM Direct Facility Agreement, pursuant to which KEXIM will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;

WHEREAS, the Borrower, the KEXIM Facility Agent, the Common Security Trustee, KEXIM and the KEXIM Covered Facility Lenders are entering into that certain KEXIM Covered Facility Agreement, pursuant to which the KEXIM Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KEXIM will issue the KEXIM Guarantee to provide, upon the terms and conditions set forth therein, credit support to the KEXIM Covered Facility Lenders;

WHEREAS, 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 are entering into a new Common Terms Agreement in order to amend and restate the Original Common Terms Agreement and 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;

WHEREAS, 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 are entering into an Amended and Restated Intercreditor Agreement in order to amend and restate the Original Intercreditor Agreement and, among other things, regulate the relationship among the Secured Parties and regulate 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;

WHEREAS, the Borrower has granted certain Security in the Collateral for the benefit of the Secured Parties pursuant to the Security Documents;

WHEREAS, in connection with the amendment and restatement of the Original Credit Agreement and certain other Financing Documents, the Commercial Bank Lenders party thereto are willing to reinstate the Tranche 4 Construction/Term Loan Commitments (as defined in the Original Credit Agreement) as part of the Commercial Banks Facility Commitments; and

WHEREAS, the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders are entering into this Agreement in order to amend and restate the Original Credit Agreement and provide upon the terms and conditions set forth herein, the loans described herein to finance the construction of the Project;

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 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*. Any references in any Financing Document to a Construction/Term Loan shall be deemed to refer to a Commercial Bank Loan and any reference in any Financing Document to a Construction/Term Loan Lender shall be deemed to refer to a Commercial Bank Lender.

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. Commercial Bank Loans and Commercial Banks Facility 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 Commercial Bank Loans and all Commercial Banks Facility Commitments shall be identical, without regard to Tranche, including (in the case of outstanding Commercial Bank 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 Commercial Bank 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 Commercial Bank 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 Commercial Bank Loans. Each Commercial Bank Lender, severally and not jointly, shall make loans (each such loan, a "**Commercial Bank Loan**") to the Borrower in an aggregate principal amount not in excess of the Commercial Banks Facility Commitment with respect to the applicable Tranche of such Commercial Bank 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 Commercial Bank Loans, the aggregate outstanding principal amount of all Commercial Bank Loans shall not exceed the Aggregate Commercial Banks Facility Commitment and the aggregate outstanding principal amount of all Commercial Bank Loans of any Tranche shall not exceed the Aggregate Tranche Commitment for such Tranche. The Commercial Bank Loans shall be made in the following order:

- (i) *first*, under Tranche 1 until all Tranche 1 Commercial Bank Loan Commitments are used, then;

(ii) *second*, under Tranche 2 until all Tranche 2 Commercial Bank Loan Commitments are used, then

(iii) *third*, under Tranche 3 until all Tranche 3 Commercial Bank Loan Commitments are used, then

(iv) *fourth*, under Tranche 4 until all Tranche 4 Commercial Bank Loan Commitments are used.

(b) Each Commercial Bank Loan Borrowing, which may include Commercial Bank Loans from more than one Tranche, shall be in an amount specified in Section 2.3(b) (ii) (*Borrowing Notice Requirements*) of the Common Terms Agreement.

(c) Proceeds of the Commercial Bank Loans shall be deposited into the Construction Account solely to fund Project Costs, subject to the terms and conditions set forth herein.

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

Section 2.02 Notice of Borrowings. From time to time, but no more frequently than monthly, subject to the limitations set forth in Section 2.01 (*Commercial Bank Loans*) the Borrower may request a Commercial Bank Loan Borrowing by delivering to the Commercial Banks Facility Agent a properly completed Borrowing Notice pursuant to Section 2.3 (*Borrowing Notice Requirements*) of the Common Terms Agreement.

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

Section 2.03 Borrowing of Loans. Subject to clause (c) below, on the proposed date of each Commercial Bank Loan Borrowing, each Commercial Bank Lender shall make a Commercial Bank Loan in the amount of its Commercial Bank Loan Commitment Percentage of such Commercial Bank Loan Borrowing by wire transfer of immediately available funds to the Commercial Banks Facility Agent, not later than 1:00 p.m., New York City time, and the Commercial Banks Facility Agent shall transfer and deposit the amounts so received as set forth in Section 2.01(c) (*Commercial Bank Loans*) for application in accordance with Section 5.02 (*Construction Account*) of the Accounts Agreement; provided that, if a Commercial Bank Loan Borrowing does not occur on the

proposed Borrowing Date because any condition precedent to such requested Commercial Bank Loan Borrowing herein specified has not been met, the Commercial Banks Facility Agent shall return the amounts so received to each Commercial Bank Lender without interest as soon as possible.

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

(b) Unless the Commercial Banks Facility Agent has been notified in writing by any Commercial Bank Lender prior to a proposed Borrowing Date that such Commercial Bank Lender will not make available to the Commercial Banks Facility Agent its portion of the Commercial Bank Loan Borrowing proposed to be made on such date, the Commercial Banks Facility Agent may assume that such Commercial Bank Lender has made such amounts available to the Commercial Banks Facility Agent on such date and the Commercial Banks Facility 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 Commercial Banks Facility Agent by such Commercial Bank Lender and the Commercial Banks Facility Agent has made such amount available to the Borrower, the Commercial Banks Facility Agent shall be entitled to recover on demand from such Commercial Bank 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 Commercial Banks Facility Agent to the Borrower to the date such corresponding amount is recovered by the Commercial Banks Facility Agent at an interest rate *per annum* equal to the Federal Funds Effective Rate. If such Commercial Bank Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such Commercial Bank Lender's Commercial Bank Loan included in such Commercial Bank Loan Borrowing. If such Commercial Bank Lender does not pay such corresponding amount forthwith upon the Commercial Banks Facility Agent's demand, the Commercial Banks Facility Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the Commercial Banks Facility Agent plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Commercial Banks Facility Agent to the Borrower to the date such corresponding amount is recovered by the Commercial Banks Facility Agent at an interest rate *per annum* equal to the Base Rate plus the Applicable Margin. If the Commercial Banks Facility Agent receives payment of the corresponding amount from each of the Borrower and such Commercial Bank

Lender, the Commercial Banks Facility Agent shall promptly remit to the Borrower such corresponding amount. If the Commercial Banks Facility Agent receives payment of interest on such corresponding amount from each of the Borrower and such Commercial Bank Lender for an overlapping period, the Commercial Banks Facility 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 Commercial Bank Lender from its obligation to fulfill its Commercial Banks Facility 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 Commercial Bank Lender that shall have failed to make such payment to the Commercial Banks Facility Agent. The failure of any Commercial Bank Lender to make available to the Commercial Banks Facility Agent its portion of the Commercial Bank Loan Borrowing shall not relieve any other Commercial Bank Lender of its obligations, if any, hereunder to make available to the Commercial Banks Facility Agent its portion of the Commercial Bank Loan Borrowing on the date of such Commercial Bank Loan Borrowing, but no Commercial Bank Lender shall be responsible for the failure of any other Commercial Bank Lender to make available to the Commercial Banks Facility Agent such other Commercial Bank Lender's portion of the Commercial Bank Loan Borrowing on the date of any Commercial Bank Loan Borrowing. A notice of the Commercial Banks Facility Agent to any Commercial Bank Lender or the Borrower with respect to any amounts owing under this Section 2.03(c) shall be conclusive, absent manifest error.

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

(d) The Commercial Banks Facility Agent shall maintain at the Commercial Banks Facility 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 Commercial Bank Lenders, and all the Commercial Banks Facility Commitments of, and principal amount of and interest on the Commercial Bank Loans owing and paid to, each Commercial Bank Lender pursuant to the terms hereof from time to time and of amounts received by the Commercial Banks Facility Agent from the Borrower and whether such amounts constitute principal, interest, fees or other amounts and each Commercial Bank 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 Commercial Bank Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) The entries made by the Commercial Banks Facility Agent in the Register or the accounts maintained by any Commercial Bank 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 Commercial Bank Lender or the Commercial Banks Facility 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 Commercial Bank Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Commercial Bank Lender and the accounts and records of the Commercial Banks Facility Agent in respect of such matters, the accounts and records of the Commercial Banks Facility Agent shall control in the absence of manifest error.

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

Section 2.04 Termination or Reduction of Commitments. All unused Commercial Banks Facility Commitments, if any, shall be automatically and permanently terminated on the last day of the Availability Period.

(a) Upon any payment or prepayment of the Commercial Bank Loans pursuant to Section 3.01 (*Repayment of Commercial Bank Loan Borrowings*), Section 3.08 (*Optional Prepayment*) or Section 3.09 (*Mandatory Prepayment*), the Aggregate Commercial Banks Facility Commitment and the Aggregate Tranche Commitments of Tranches paid or prepaid shall be automatically and permanently reduced (*pro rata* across all Tranches and *pro rata* within each Tranche) in an amount equal to such payment or prepayment.

(b) 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

Commercial Banks Facility Commitments of all Tranches (in a minimum amount of ten million Dollars (\$10,000,000)), in accordance with Section 3.3 (*Voluntary Cancellation of Secured Debt*) of the Common Terms Agreement.

(c) The Borrower shall have the right to permanently terminate the Commercial Banks Facility Commitments of Non-Consenting Lenders in accordance with Section 4.04(d) (*Obligation to Mitigate*).

(d) All unused Commercial Banks Facility 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 Commercial Bank Loan Borrowings The Borrower unconditionally and irrevocably promises to pay to the Commercial Banks Facility Agent for the ratable account of each Commercial Bank Lender the aggregate outstanding principal amount of the Commercial Bank Loans on each Quarterly Payment Date, in accordance with the Amortization Schedule.

(a) 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 Commercial Bank Loans outstanding on such date.

Section 3.02 Interest Payment Dates. (a) Interest accrued on each Commercial Bank 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 Commercial Bank 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 (3) months, the day three (3) 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 Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility 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 Commercial Banks Facility Agent shall so notify the Borrower and the Commercial Bank 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 ten (10) separate LIBO Loans 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 Commercial Bank Loans.

(g) All Base Rate Loans shall bear interest from and including the date such Commercial Bank Loan is made (or the day on which LIBO Loans are converted to Base Rate Loans as required under Section 3.03(b) or 3.04 or under ARTICLE IV (*LIBOR And Tax Provisions*)) to (but excluding) the date such Commercial Bank 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 Commercial Banks Facility Agent notifying the Commercial Banks Facility 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 Commercial Banks Facility Agent has determined not to permit such conversions. Upon receipt of any such notice the Commercial Banks Facility Agent shall promptly notify each relevant Commercial Bank Lender thereof.

Section 3.05 Post-Maturity Interest Rates; Default Interest Rates. If all or a portion of the principal amount of any Commercial Bank Loan is not paid when due (whether on the Maturity Date, by acceleration or otherwise) or any Obligation (other than principal on the Commercial Bank Loans) is not paid or deposited when due (whether on the Maturity Date, by acceleration or otherwise), (i) the outstanding principal amount of all Commercial Bank 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 Commercial Bank 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 set forth in clause (i) or (ii), as applicable, the “**Default Rate**”), 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 Commercial Banks Facility Agent shall determine the interest rate applicable to the Commercial Bank Loans and shall give prompt notice of such determination to the Borrower and the Commercial Bank Lenders. In each such case, the Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Bank Loan for the day on which the Commercial Bank Loan is made, and shall not accrue on a Commercial Bank Loan, or any portion thereof, for the day on which the Commercial Bank Loan or such portion is paid; provided, that, any Commercial Bank 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 Commercial Banks Facility 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 Commercial Bank Loans on not less than five (5) Business Days’ prior written notice to the Commercial Banks Facility Agent 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 Commercial Bank 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 the Commercial Banks Facility Agent for the account of the Commercial Bank Lenders and shall be applied by the Commercial Banks Facility 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 and/or the issuance of other debt, in which case such notice may be revoked by the Borrower (by notice to the Commercial Banks Facility 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 Commercial Banks Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the Commercial Bank Loans to be prepaid;
- (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and
- (iii) any other Obligations due to the respective Commercial Bank Lenders in connection with any prepayment under the Financing Documents.

(e) Amounts of any Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the Commercial Bank Loans to be prepaid;
- (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and

(iii) any other Obligations due to the respective Commercial Bank Lenders in connection with any prepayment under the Financing Documents.

(c) Amounts of any Commercial Bank Loans prepaid pursuant to this Section 3.09 may not be reborrowed.

(d) If the Borrower chooses to incur Replacement Debt pursuant to Section 2.5 (*Replacement Debt*) of the Common Terms Agreement, other than in the case of Section 2.5(j)(ii) of the Common Terms Agreement, the Borrower shall contemporaneously use the proceeds of such Replacement Debt, on a *pro rata* basis with respect to all other Senior Debt Instruments that require such prepayment, to prepay the Commercial Bank Debt.

Section 3.10 Time and Place of Payments. (a) The Borrower shall make each payment (including any payment of principal of or interest on any Commercial Bank 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 Commercial Banks Facility Agent at the following account: Société 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 Commercial Banks Facility Agent to the Borrower. Funds received after 12:00 noon, New York City time, shall be deemed to have been received by the Commercial Banks Facility Agent on the next succeeding Business Day.

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

(c) Whenever any payment (including any payment of principal of or interest on any Commercial Bank 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 3.11 Borrowings and Payments Generally. (a) Unless the Commercial Banks Facility Agent has received notice from the Borrower prior to the date on which any payment is due to the Commercial Banks Facility Agent for the account of

the Commercial Bank Lenders hereunder that the Borrower will not make such payment, the Commercial Banks Facility 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 Commercial Bank Lenders the amount due. If the Borrower has not in fact made such payment, then each of the Commercial Bank Lenders severally agrees to repay to the Commercial Banks Facility Agent forthwith on demand the amount so distributed to such Commercial Bank 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 Commercial Banks Facility Agent, at the Federal Funds Effective Rate. A notice of the Commercial Banks Facility Agent to any Commercial Bank Lender with respect to any amount owing under this Section 3.11 shall be conclusive, absent manifest error.

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

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

Section 3.12 Fees. (a) From and including the date hereof until the end of the Availability Period, the Borrower agrees to pay to the Commercial Banks Facility Agent, for the account of the Commercial Bank 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 Commercial Bank 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 prorated for any partial quarter, as applicable. Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee to any Commercial Bank Lender with respect to any period in which such Commercial Bank Lender was a Defaulting Lender with respect to any Tranche.

(b) The Borrower agrees to pay or cause to be paid to the Commercial Banks Facility Agent for the account of the Commercial Bank Lenders and the Commercial Banks Facility Agent, additional fees in the amounts and at the times from time to time agreed to by the Borrower and the Commercial Banks Facility 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 3.13 Pro Rata Treatment. (a) The portion of any Commercial Bank Loan Borrowing made under any Tranche shall be allocated by the Commercial Banks Facility Agent among the Commercial Bank Lenders such that, following each Commercial Bank Loan Borrowing, the ratio of each Commercial Bank Lender's outstanding Commercial Banks Facility Commitment to the outstanding Aggregate Commercial Banks Facility Commitment is equal to the Commercial Bank Loan Commitment Percentage.

(b) 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 Commercial Banks Facility Agent *pro rata* among the Commercial Bank Lenders in such Tranche in accordance with their respective Commercial Bank Loan Commitment Percentages with respect to such Tranche.

(c) 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 Commercial Bank Loans shall be allocated by the Commercial Banks Facility Agent *pro rata* among the Commercial Bank Lenders in accordance with the respective principal amounts of their outstanding Commercial Bank Loans, and each payment of interest on the Commercial Bank Loans shall be allocated by the Commercial Banks Facility Agent *pro rata* among the Commercial Bank Lenders in accordance with the respective interest amounts outstanding on their Commercial Bank Loans. Each payment of the Commitment Fee with respect to a Tranche shall be allocated by the Commercial Banks Facility Agent *pro rata* among the Commercial Bank Lenders in such Tranche in accordance with their respective Commercial Banks Facility Commitments with respect to such Tranche.

Section 3.14 Sharing of Payments. (a) If any Commercial Bank Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Commercial Bank 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 Commercial Bank Lenders holding Commercial Bank Loans of such type, such Commercial Bank Lender shall purchase from the other Commercial Bank Lenders (for cash at face value) such participations in Commercial Bank Loans of such type made by them as shall be necessary to cause such

purchasing Commercial Bank 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 Commercial Bank Lender, the purchase shall be rescinded and each Commercial Bank Lender that has sold a participation to the purchasing Commercial Bank Lender shall repay to the purchasing Commercial Bank Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Commercial Bank Lender's ratable share (according to the proportion of (x) the amount of such selling Commercial Bank Lender's required repayment to the purchasing Commercial Bank Lender to (y) the total amount so recovered from the purchasing Commercial Bank Lender) of any interest or other amount paid or payable by the purchasing Commercial Bank Lender in respect of the total amount so recovered. The Borrower agrees that any Commercial Bank Lender so purchasing a participation from another Commercial Bank Lender pursuant to this Section 3.14(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 10.14 (*Right of Setoff*)) with respect to such participation as fully as if such Commercial Bank 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 Commercial Bank Lender as consideration for the assignment or sale of a participation in any of its Commercial Bank Loans.

(b) If under any applicable bankruptcy, insolvency or other similar law, any Commercial Bank Lender receives a secured claim in lieu of a setoff to which this Section 3.14 applies, such Commercial Bank Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Commercial Bank Lenders entitled under this Section 3.14 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 Commercial Bank Lender is unable to honor its obligation to make or maintain LIBO Loans, then such Commercial Bank Lender will promptly notify the Borrower of such event (with a copy to the Commercial Banks Facility Agent) and such Commercial Bank 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 Commercial Bank Lender may again make and maintain LIBO Loans. During such period of suspension, the Commercial Bank Loans that would otherwise be made by such Commercial Bank Lender as LIBO Loans

shall be made instead by such Commercial Bank Lender as Base Rate Loans and each LIBO Loan made by such Commercial Bank Lender and outstanding will automatically, on the last day of the then existing Interest Period therefor if such Commercial Bank Loan may lawfully remain outstanding until the end of such Interest Period, and otherwise immediately, convert into a Base Rate Loan. At the Borrower's request, each Commercial Bank Lender shall use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its Commercial Bank 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 Commercial Bank Lender, such designation or assignment (a) would eliminate or avoid such illegality and (b) would not subject such Commercial Bank Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Commercial Bank Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Commercial Bank 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 Commercial Banks Facility Agent reasonably determines that adequate and reasonable means do not exist for ascertaining LIBOR for such Interest Period; or
- (b) the Commercial Banks Facility 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 Commercial Bank Lenders of making or maintaining their LIBO Loans for such Interest Period;

then the Commercial Banks Facility Agent shall give notice thereof to the Borrower and the Commercial Bank Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Commercial Banks Facility Agent notifies the Borrower and the Commercial Bank 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 Commercial Bank Loan to, or continuation of any Commercial Bank Loan as, a LIBO Loan shall be ineffective and such Commercial Bank 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 Commercial Bank 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 Commercial Bank Loan bearing interest at such rate as the Required Banks shall determine adequately reflects the costs to the Commercial Bank Lenders of making such Commercial Bank Loans.

Section 4.03 Increased Costs. (a) If (1) any Change in Law shall (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 Commercial Bank Lender; (B) subject the Commercial Banks Facility Agent or any Commercial Bank 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 Commercial Bank Lender or the London interbank market any other condition, cost or expense affecting this Agreement or LIBO Loans made by such Commercial Bank Lender; and (2) the result of any of the foregoing shall be to increase the cost to such Person of making or maintaining any Commercial Bank Loan (or of maintaining its obligation to make any such Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender's capital or (without duplication) on the capital of such Commercial Bank Lender's holding company, if any, as a consequence of this Agreement or any of the Commercial Bank Loans made by such Commercial Bank Lender, to a level below that which such Commercial Bank Lender, or such Commercial Bank Lender's holding company, could have achieved but for such Change in Law (taking into consideration such Commercial Bank Lender's policies and the policies of such Commercial Bank Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon notice by such Commercial Bank Lender, the Borrower shall pay within thirty (30) days following the receipt of such notice to such Commercial Bank Lender such additional amount or amounts as will compensate such Commercial Bank Lender or (without duplication) such Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent or a Commercial Bank Lender, as applicable, shall promptly deliver to the Borrower (with a copy to the Commercial Banks Facility Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the Commercial Banks Facility Agent or Commercial Bank 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 Commercial Banks Facility Agent or Commercial Bank Lender, as applicable, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Promptly after the Commercial Banks Facility Agent or Commercial Bank 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 Commercial Banks Facility Agent). Failure or delay on the part of the Commercial Banks Facility Agent or Commercial Bank 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 Commercial Bank Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any Commercial Bank Lender or any Government Authority for the account of any Commercial Bank Lender pursuant to Section 4.06 (*Taxes*), then such Commercial Bank Lender, if requested by the Borrower in writing, shall use commercially reasonable efforts to designate a different lending office for funding or booking its Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Commercial Bank Lender in any material respect, contrary to such Commercial Bank 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 Commercial Bank Lender in connection with any such designation or assignment.

(b) Subject to Section 4.04(c), if any Commercial Bank Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any Commercial Bank Lender or any Government Authority for the account of any Commercial Bank Lender pursuant to Section 4.06 (*Taxes*) and, in each case, such Commercial Bank 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 Commercial Bank Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice in writing to such Commercial Bank Lender and the Commercial Banks Facility Agent, request such Commercial Bank 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 Commercial Bank Loans and Commercial Banks Facility Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be another Commercial Bank Lender, if a Commercial Bank Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Commercial Banks Facility Agent, (ii) such Commercial Bank Lender shall have received payment of an amount equal to all Obligations of the Borrower owing to such Commercial Bank 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 Commercial Bank Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such Commercial Bank 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 Commercial Bank Lender refuses to be replaced pursuant to this Section 4.04, the Borrower shall not be obligated to pay such Commercial Bank 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 Commercial Bank Lender's refusal. Nothing in this Section shall be deemed to prejudice any rights that the Borrower, the Commercial Banks Facility Agent or any Commercial Bank Lender may have against any Commercial Bank Lender that is a Defaulting Lender.

(c) As a condition of the right of the Borrower to remove any Commercial Bank 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 Commercial Bank Lender or any of its Affiliates simultaneously with such removal or (ii) terminate the applicable Interest Rate Protection Agreement and pay any relevant Hedge Termination Value.

(d) If (i) any Commercial Bank Lender (such Commercial Bank 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 Facility 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 Commercial Bank Loans and all their Commercial Banks Facility 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 Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent, such Non-Consenting Lenders and the replacement Commercial Bank 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' Commercial Bank Loans and terminate all the Non-Consenting Lenders' Commercial Banks Facility Commitments subject, in each case, to payment of all accrued interest, fees, costs or expenses due under the Financing Documents to the relevant Commercial Bank 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 Commercial Bank Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Commercial Bank Lender shall be deemed to be the amount determined by the Commercial Banks Facility Agent (based upon the information delivered to it by such Commercial Bank Lender) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Commercial Bank Loan had such event not occurred, at LIBOR that would have been applicable to such Commercial Bank 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 Commercial Bank Loan), over (ii) the amount of interest

which would accrue on such principal amount for such period at the interest rate which such Commercial Bank 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 Commercial Banks Facility Agent shall promptly deliver to the Borrower a certificate setting forth in reasonable detail any amount or amounts that the applicable Commercial Bank Lender is entitled to receive pursuant to this Section 4.05 (including calculations, in reasonable detail, showing how the Commercial Banks Facility Agent computed such amount or amounts), which certificate shall be based upon the information delivered to the Commercial Banks Facility Agent by such Commercial Bank Lender. The Borrower shall pay to the Commercial Banks Facility Agent for the benefit of the applicable Commercial Bank Lender the amount due and payable and set forth on any such certificate within thirty (30) days after receipt thereof.

Section 4.06 Taxes. For purposes of this Section 4.06, the term “applicable Governmental Rule” includes FATCA.

(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 Commercial Bank Lender and the Commercial Banks Facility 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 Commercial Banks Facility Agent or Commercial Bank Lenders (as applicable) must deliver to the Borrower (with a copy to the Commercial Banks Facility 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 but in no event later than thirty (30) days after any payment of Taxes by the Borrower to a Government Authority pursuant to this Section 4.06, the Borrower shall deliver to the Commercial Banks Facility 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 Commercial Banks Facility Agent.

(e) Status of Lenders.

(i) Each Commercial Bank 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 Commercial Banks Facility Agent, at the time or times reasonably requested by the Borrower or the Commercial Banks Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Commercial Banks Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Commercial Bank Lender, if reasonably requested by the Borrower or the Commercial Banks Facility Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Commercial Banks Facility Agent as will enable the Borrower or the Commercial Banks Facility Agent to determine whether or not such Commercial Bank 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(e)(ii)(A), (ii)(B) and (ii)(C) and Section 4.06(f) below) shall not be required if in the Commercial Bank Lender's reasonable judgment such completion, execution or submission would subject such Commercial Bank Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Commercial Bank Lender.

(ii) Without limiting the generality of the foregoing:

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

(B) each Commercial Bank 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 Commercial Banks Facility 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 Commercial Bank 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 Commercial Bank Lender (in the case of each other Commercial Bank Lender) and from time to time thereafter upon the reasonable request of the Borrower or the Commercial Banks Facility 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 E-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(e)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(e)(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 E-2 or Exhibit E-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 E-4 on behalf of each such direct and indirect partner;

(C) Each Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender shall, upon reasonable request by the Borrower or the Commercial Banks Facility Agent, (i) promptly deliver to the Commercial Banks Facility 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 Commercial Bank Lender, and such other documentation required under the Code and reasonably requested in writing by the Borrower or the Commercial Banks Facility Agent to confirm or establish that such Commercial Bank 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 Commercial Bank Lender under this Agreement, or (ii) notify the Commercial Banks Facility 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 Commercial Bank Lender under any Financing Document would be subject to U.S. federal withholding tax imposed by FATCA if such Commercial Bank 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 Commercial Bank Lender shall deliver to the Commercial Banks Facility Agent at the time or times prescribed by Government Rule and at such time or times reasonably requested by the Borrower or the Commercial Banks Facility 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 Commercial Banks Facility Agent as may be necessary for the Borrower and the Commercial Banks Facility Agent to comply with their obligations under FATCA and to determine that such Commercial Bank Lender has complied with such Commercial Bank 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 Commercial Banks Facility Agent or any Commercial Bank 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 Commercial Banks Facility Agent or such Commercial Bank 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 Commercial Banks Facility Agent or such Commercial Bank 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 Commercial Banks Facility Agent or such Commercial Bank Lender in the event the Commercial Banks Facility Agent or such Commercial Bank Lender is required to repay such refund to such Government Authority, and (ii) in no event will such Commercial Banks Facility Agent or Commercial Bank Lender be required to pay any amount to the Borrower pursuant to this Section 4.06(g), the payment of which would place such Commercial Banks Facility Agent or Commercial Bank Lender in a less favorable net after-Tax position than such Commercial Banks Facility Agent or Commercial Bank Lender would have been in if the Tax subject to indemnification and giving rise to such

refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Commercial Banks Facility Agent or any Commercial Bank 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 Incorporation of Common Terms Agreement. The Borrower makes to the Commercial Banks Facility Agent, each of the Commercial Bank 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 Commercial Banks Facility Commitments are subject to the satisfaction of the conditions precedent specified in Schedule 5.1 (*Conditions to Closing Date*) of the Common Terms Agreement, in each case to the satisfaction of each of the Facility Lenders, unless, in each case, waived by each of the Facility Lenders.

Section 6.02 Conditions to True-up Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each Commercial Bank Loan Borrowing*), the obligation of each Commercial Bank Lender to make available its True-up Advance is subject to the satisfaction of the conditions precedent specified in Schedule 5.2 (*Conditions to True-up Advance*) of the Common Terms Agreement, in each case to the satisfaction of each of the Facility Lenders, unless, in each case, waived by each of the Facility Lenders.

Section 6.03 Conditions to Second Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each Commercial Bank Loan Borrowing*), the obligation of each Commercial Bank Lender to make available its Second Advance is subject to the satisfaction of the conditions precedent specified in Schedule 5.3 (*Conditions to Second Advance*) of the Common Terms Agreement, in each case to the satisfaction of the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

Section 6.04 Conditions to Each Commercial Bank Loan Borrowing The obligation of each Commercial Bank Lender to make any of its Commercial Bank Loans is subject to the satisfaction of the conditions precedent specified in Schedule 5.4 (*Conditions to Each Advance*) of the Common Terms Agreement (other than items (a) and (b) in Schedule 5.4 (*Conditions to Each Advance*) of the Common Terms Agreement in the case of the True-up Advance), in each case to the satisfaction of:

(a) in the case of the True-up Advance, each of the Facility Lenders unless, in each case, waived by each of the Facility Lenders;

(b) in the case of the Second Advance:

(i) with respect to the condition precedent in item (e) in Schedule 5.4 (*Conditions to Each Advance*) of the Common Terms Agreement, each of the Facility Lenders unless waived by each of the Facility Lenders;

(ii) with respect to the condition precedent in item (d) in Schedule 5.4 (*Conditions to Each Advance*) of the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.24 (*Material Adverse Effect*) of the Common Terms Agreement, the Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Supermajority Aggregate Secured Credit Facilities Debt Participants;

(iii) with respect to the condition precedent in item (d) in Schedule 5.4 (*Conditions to Each Advance*) of the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.6 (*Government Approvals; Government Rules*) of the Common Terms Agreement, the Special Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Special Supermajority Aggregate Secured Credit Facilities Debt Participants; and

(iv) with respect to each other condition precedent set forth in Schedule 5.4 (*Conditions to Each Advance*) of the Common Terms Agreement, the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and

(c) in the case of all Advances made after the Second Advance, the Majority Aggregate Secured Credit Facilities Debt Participants, unless waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

ARTICLE VII

COVENANTS

Section 7.01 Covenants. The Borrower agrees with each Commercial Bank Lender, the Commercial Banks Facility 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 Section 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 Commercial Banks Facility Commitments, if any, shall automatically terminate and the outstanding principal amount of the outstanding Commercial Bank 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 Commercial Banks Facility Agent, the Commercial Bank 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 Commercial Banks Facility 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 Commercial Bank Loans and other Obligations to be due and payable or all the Commercial Banks Facility Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid

amount of such Commercial Bank 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 Commercial Banks Facility 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 Commercial Bank 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 (a) 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 Commercial Banks Facility 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 Commercial Banks Facility Agent or the Required Banks may elect, in addition to such other rights or remedies as the Commercial Banks Facility Agent and the Commercial Bank Lenders may have hereunder, under the other Financing Documents or at law or in equity:

(b) Without any obligation to do so, make disbursements or Commercial Bank Loans under each Tranche in the order provided in Section 2.01 *Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility 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 Commercial Banks Facility Commitments;

(c) Apply or execute upon any amounts on deposit in any Account or any other monies of the Borrower on deposit with the Commercial Banks Facility Agent, any

Commercial Bank 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;

(d) 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 Contracts or to operate and maintain the Project, and all sums expended by the Commercial Banks Facility Agent in so doing, together with interest on such total amount at the Default Rate, shall be repaid by the Borrower to the Commercial Banks Facility 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 Commercial Banks Facility Commitments.

Section 8.05 Application of Proceeds. Subject to the terms of the Intercreditor Agreement, any moneys received by the Commercial Banks Facility Agent from the Common Security Trustee after the occurrence and during the continuance of an Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the Commercial Banks Facility Agent against the Obligations in the following order of priority (but without prejudice to the right of the Commercial Bank 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 Commercial Banks Facility 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 Commercial Bank Lenders, ratably in proportion to the amounts described in this clause second payable to them, as certified by the Commercial Banks Facility Agent;

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

(d) fourth, to that principal amount of the Commercial Bank Loans payable to the Commercial Bank Lenders (in inverse order of maturity), ratably among the Commercial Bank Lenders in proportion to the respective amounts described in this clause fourth held by them, as certified by the Commercial Banks Facility 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 COMMERCIAL BANKS FACILITY AGENT

Section 9.01 Appointment and Authority.

(a) Each of the Commercial Bank Lenders hereby appoints, designates and authorizes Société Générale as its Commercial Banks Facility Agent under and for purposes of each Financing Document to which the Commercial Banks Facility Agent is a party, and in its capacity as the Commercial Banks Facility Agent, to act on its behalf as Secured Debt Holder Group Representative and the Designated Voting Party (as defined in the Intercreditor Agreement) for the Commercial Bank Lenders. Société Générale hereby accepts this appointment and agrees to act as the Commercial Banks Facility Agent for the Commercial Bank Lenders in accordance with the terms of this Agreement. Each of the Commercial Bank Lenders appoints and authorizes the Commercial Banks Facility Agent to act on behalf of such Commercial Bank 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 Commercial Banks Facility Agent (with respect to which the Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Commercial Banks Facility Agent have or be deemed to have any fiduciary relationship with any Commercial Bank 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 Commercial Banks Facility Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Agreement with reference to the Commercial Banks Facility 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 Commercial Banks Facility Agent and the Commercial Bank 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 Commercial Banks Facility Agent*).

Section 9.02 Rights as a Lender or Secured Hedging Party. Each Person serving as the Commercial Banks Facility Agent hereunder or under any other Financing Document shall have the same rights and powers in its capacity as a Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender, Secured Hedging Party, or Gas Hedge Provider, as the case may be, as any other Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender or Secured Hedging Party, as the case may be, and may exercise the same as though it were not the Commercial Banks Facility 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 Commercial Banks Facility Agent hereunder and without any duty to account therefor to the Commercial Bank Lenders.

Section 9.03 Exculpatory Provisions. (a) The Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent is required to exercise as directed in writing by the Required Banks (or such other number or percentage of the Commercial Bank Lenders as shall be expressly provided for herein or in the other Financing Documents); provided that the Commercial Banks Facility Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent or any of its Affiliates in any capacity.

(b) The Commercial Banks Facility 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 Commercial Bank Lenders as may be necessary, or as the Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent in writing by the Borrower or a Commercial Bank Lender.

(c) The Commercial Banks Facility 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 Commercial Banks Facility Agent.

Section 9.04 Reliance by Commercial Banks Facility Agent. The Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Bank Loan that by its terms must be fulfilled to the satisfaction of each Facility Lender,

the Majority Aggregate Secured Credit Facilities Debt Participants, the Supermajority Aggregate Secured Credit Facilities Debt Participants, or the Special Supermajority Aggregate Secured Credit Facilities Debt Participants, the Commercial Banks Facility Agent may presume that such condition is satisfactory to such Facility Lender, the Majority Aggregate Secured Credit Facilities Debt Participants, the Supermajority Aggregate Secured Credit Facilities Debt Participants, or the Special Supermajority Aggregate Secured Credit Facilities Debt Participants, as the case may be, unless the Commercial Banks Facility Agent has received notice to the contrary from such Facility Lender or the Intercreditor Agent prior to the making of such Commercial Bank Loan. The Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent. The Commercial Banks Facility 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 Commercial Banks Facility Agent, and shall apply to all of their respective activities in connection with their acting as or for the Commercial Banks Facility Agent.

Section 9.06 Indemnification by the Lenders. Without limiting the obligations of the Borrower hereunder, each Commercial Bank Lender agrees to indemnify the Commercial Banks Facility Agent and Related Parties thereof ratably in accordance with all its Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Bank Lender shall be liable for any of the foregoing to the extent they arise solely from the Commercial Banks Facility Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The Commercial Banks Facility 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 Commercial Bank 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 Commercial Bank Lender agrees to reimburse, ratably in accordance with all its Commercial Banks Facility Commitments, the Commercial Banks Facility Agent promptly upon demand for any out-of-pocket expenses (including counsel fees) incurred by the Commercial Banks Facility 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 Commercial Banks Facility Agent is not reimbursed promptly for such expenses by Borrower. The obligation of the Commercial Bank 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 Commercial Banks Facility Agent.

(a) The Commercial Banks Facility 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 Commercial Bank Lenders. The Commercial Banks Facility 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 Commercial Banks Facility Agent, any successor Commercial Banks Facility 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 Commercial Banks Facility Agent, in accordance with this Section 9.07.

(b) Upon any notice of resignation by the Commercial Banks Facility Agent or upon the removal of the Commercial Banks Facility 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 Commercial Banks Facility Agent, hereunder and under each other Financing Document to which the Commercial Banks Facility Agent is a party, such successor Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

(c) If no successor Commercial Banks Facility Agent has been appointed by the Required Banks within thirty (30) days after the date such notice of resignation

was given by such resigning Commercial Banks Facility 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 Commercial Banks Facility Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Commercial Banks Facility Agent, who shall serve as Commercial Banks Facility 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 Commercial Banks Facility Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as Commercial Banks Facility Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Commercial Banks Facility Agent, and the retiring (or removed) Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent.

Section 9.08 No Amendment to Duties of Commercial Banks Facility Agent Without Consent The Commercial Banks Facility 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 Commercial Banks Facility Agent shall have given its prior written consent, in its capacity as Commercial Banks Facility Agent thereto.

Section 9.09 Non-Reliance on Commercial Banks Facility Agent and Commercial Bank Lenders Each of the Commercial Bank Lenders acknowledges that it has, independently and without reliance upon the Commercial Banks Facility Agent, any other Commercial Bank 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 Commercial Bank Lenders also acknowledges that it will, independently and without reliance upon the Commercial Banks Facility Agent or any other Commercial Bank 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, Co-Documentation Agent or Co-Structuring Lead Duties Anything herein to the contrary notwithstanding, no Joint Lead Arranger, Joint Lead Bookrunner, Co-Syndication Agent Co-Documentation Agent or Co-Structuring Lead shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the Commercial Banks Facility Agent or Commercial Bank Lender hereunder.

Section 9.11 Copies. The Commercial Banks Facility Agent shall give prompt notice to each Commercial Bank Lender of receipt of each notice or request required or permitted to be given to the Commercial Banks Facility Agent by the Borrower pursuant to the terms of this Agreement or any other Financing Document (unless concurrently delivered to the Commercial Bank Lenders by the Borrower). The Commercial Banks Facility Agent will distribute to each Commercial Bank Lender each document or instrument (including each document or instrument delivered by the Borrower to the Commercial Banks Facility Agent pursuant to ARTICLE V (*Representations and Warranties*), ARTICLE VI (*Conditions Precedent*) and ARTICLE VII (*Covenants*)) received for the account of the Commercial Banks Facility Agent and copies of all other communications received by the Commercial Banks Facility Agent from the Borrower for distribution to the Commercial Bank Lenders by the Commercial Banks Facility 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 Commercial Bank Lender or, in connection with clause (g)(i)(y) below, the Supermajority Banks (in each case, other than any Commercial Bank Lender that is a Loan Party, a Sponsor or an Affiliate or Subsidiary thereof), no such amendment, waiver, termination or consent shall:

- (a) [Reserved];
- (b) extend or increase any Commercial Banks Facility Commitment;

(c) postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 3.01 (*Repayment of Commercial Bank Loan Borrowings*), Section 3.02 (*Interest Payment Dates*), Section 3.09 (*Mandatory Prepayment*), or Section 3.12 (*Fees*) or any date fixed by the Commercial Banks Facility Agent for the payment of fees or other amounts due to the Commercial Bank Lenders (or any of them) hereunder;

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

(e) change the order of application of any reduction in any Commercial Banks Facility Commitments or any prepayment of Commercial Bank 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 3.13 (*Pro Rata Treatment*), or Section 3.14 (*Sharing of Payments*), respectively, in any manner;

(f) change any provision of this Section 10.01, the definition of Majority Aggregate Secured Credit Facilities Debt Participants, Required Banks, Required Tranche 4 Banks, Special Supermajority Aggregate Secured Credit Facilities Debt Participants, Supermajority Aggregate Secured Credit Facilities Debt Participants, Supermajority Banks, or any other provision hereof specifying the number or percentage of Commercial Bank 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 (x) all or (y) a material, portion of its obligations under this Agreement, 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 with respect to assets the conveyance, sale, lease, transfer or other disposal of which is permitted under Section 7.2(b) (*Prohibition of Fundamental Changes*) of the Common Terms Agreement), or (iii) any guaranties or commitments (other than any Commercial Banks Facility Commitments) under or in connection with this Agreement, the Common Terms Agreement or any Security Document;

(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 or Credit Agreement Secured Parties; or

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

provided, that no such amendment, waiver, termination or consent shall, unless in writing and signed by the Commercial Banks Facility Agent or the Common Security Trustee, as applicable, in addition to the Commercial Bank Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Commercial Banks Facility 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 April 29, 2013, among the Borrower, The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Union Bank, N.A., Cr dit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, Credit Suisse AG, Cayman Islands Branch, HSBC Bank (USA), National Association, ING Capital LLC, Intesa SanPaolo S.P.A., New York Branch, JPMorgan Chase Bank, N.A., Lloyds TSB Bank PLC, Mizuho Corporate Bank, Ltd., Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, SG Americas Securities, LLC, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation, Banco Bilbao Vizcaya Argentaria S.A., New York Branch via Joinder, dated as of May 21, 2013 and each other Commercial Bank Lender that has executed a joinder thereto, as amended by the First Amendment to Commitment Letter, dated as of May 20, 2013. 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 Commercial Bank Lenders and the Commercial Banks Facility Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Commitment with respect to any Tranche or the Commercial Bank 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 Commercial Bank Lenders). Except in the case of (x) an assignment of the entire remaining amount of the assigning Commercial Bank Lender's Commercial Banks Facility Commitment with respect to a Tranche and the Commercial Bank Loans with respect to such Tranche at the time owing to it or (y) an assignment to a Commercial Bank Lender, or an Affiliate of a Commercial Bank Lender, or an Approved Fund with respect to a Commercial Bank Lender, the sum of (1) the outstanding Commercial Banks Facility Commitments, if any, and (2) the outstanding Commercial Bank Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the Commercial Banks Facility 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 Commercial Bank Loans, in integral multiples of one million Dollars (\$1,000,000), unless the Commercial Banks Facility 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 Commercial Banks Facility Commitment and outstanding Commercial Bank Loans with respect to a Tranche and a proportionate part of all the assigning Commercial Bank Lender's rights and obligations under this Agreement with respect to the Commercial Bank Loan with respect to a Tranche and the Commercial Banks Facility Commitment with respect to such Tranche assigned. The parties to each assignment shall execute and deliver to the Commercial Banks Facility Agent a Lender Assignment Agreement, either in the form of Exhibit D-1 (if both Commercial Banks Facility Commitments and Commercial Bank Loans are assigned) or Exhibit D-2 (if only Commercial Bank 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 Commercial Bank Lender, an Affiliate of a Commercial Bank Lender or an Approved Fund with respect to a Commercial Bank Lender and (B) in the case of contemporaneous assignments by a Commercial Bank Lender to one or more Approved Funds managed by the same investment advisor (which Approved Funds are not then Commercial Bank 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 Commercial Bank Lender prior to such assignment, it shall deliver to the Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility Agent, the applicable *pro rata* share of Commercial Bank 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 Commercial Banks Facility Agent, and each other Commercial Bank Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Commercial Bank Loans of each Tranche in accordance with its Commercial Bank 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 Commercial Banks Facility 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 Commercial Bank Lender under this Agreement, and the assigning Commercial Bank 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 Commercial Bank Lender’s rights and obligations under this Agreement, such Commercial Bank 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 Commercial Bank Lender’s having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Commercial Bank Loan Note to the assignee Commercial Bank Lender and/or a revised Commercial Bank Loan Note to the assigning Commercial Bank Lender reflecting such

assignment. Any assignment or transfer by a Commercial Bank 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 Commercial Bank Lender of a participation in such rights and obligations in accordance with Section 10.04(d). Upon any such assignment, the Commercial Banks Facility Agent will deliver a notice thereof to the Borrower (provided that failure to deliver such notice shall not result in any liability for the Commercial Banks Facility Agent).

(c) The Commercial Banks Facility Agent shall maintain the Register in accordance with Section 2.03(e) *Borrowing of Loans* above.

(d) Any Commercial Bank Lender may at any time, without the consent of, or notice to, the Borrower or the Commercial Banks Facility 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 Commercial Bank Lender's rights or obligations under this Agreement (including all or a portion of its Commercial Banks Facility Commitment or the Commercial Bank Loans owing to it of any Tranche); provided that (i) such Commercial Bank Lender's obligations under this Agreement shall remain unchanged, (ii) such Commercial Bank Lender remains solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Commercial Banks Facility Agent and the other Commercial Bank Lenders shall continue to deal solely and directly with such Commercial Bank Lender in connection with such Commercial Bank Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Commercial Bank Lender shall be responsible for the indemnity under Section 9.06 (*Indemnification by the Lenders*) with respect to any payments made by such Commercial Bank Lender to its Participant(s). Any agreement or instrument pursuant to which a Commercial Bank Lender sells such a participation shall provide that such Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender)) to the same extent as if it were a Commercial Bank 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 Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender; provided that such Participant agrees to be subject to Section 3.14 (*Sharing of Payments*) as though it were a Commercial Bank Lender. Each Commercial Bank 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 Commercial Bank Loans or other obligations under the Financing Documents (the "**Participant Register**"); provided that no Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent (in its capacity as Commercial Banks Facility Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Commercial Bank 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 Commercial Bank Loan Notes, if any) to secure obligations of such Commercial Bank 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 Commercial Bank Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Commercial Bank 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 Commercial Bank Lender of all or a portion of its rights and obligations hereunder with respect to any Tranche with then outstanding Commercial Banks Facility Commitments shall be made only as an assignment of the same percentage of outstanding Commercial Banks Facility Commitments and outstanding Commercial Bank Loans of such Tranche held by such Lender. If a Tranche has no unused Commercial Banks Facility Commitments, assignments of outstanding Commercial Bank Loans of such Tranche may be made, together with a *pro rata* portion of such Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Commercial Bank Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Commercial Bank Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Commercial Bank 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 Commercial Banks Facility Agent and the Common Security Trustee (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Commercial Bank Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Commercial Bank 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 Commercial Bank Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any Commercial Bank 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 Commercial Bank Loans or Commercial Banks Facility 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 Commercial Banks Facility Agent and when the Commercial Banks Facility 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 Commercial Banks Facility Agent, the Common Security Trustee, any sub-agent thereof, or any Related Party of any of the foregoing, each Commercial Bank Lender severally agrees to pay to the Commercial Banks Facility Agent, the Common Security Trustee, any such sub-agent, or such Related Party, as the case may be, such Commercial Bank 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 Commercial Banks Facility 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 Commercial Banks Facility Agent, the Common Security Trustee, or any sub-agent thereof in connection with such capacity. The obligations of the Commercial Bank Lenders under this Section 10.08(b) are subject to the provisions of Section 2.03 (*Borrowing of Loans*). The obligations of the Commercial Bank 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 Commercial Bank Lender to make payments on any date required hereunder shall not relieve any other Commercial Bank Lender of its corresponding obligation to do so on such date, and no Commercial Bank Lender shall be responsible for the failure of any other Commercial Bank 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 Commercial Banks Facility Agent or any Commercial Bank Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Commercial Bank Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Commercial Banks Facility Agent or any Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee or the Commercial Bank 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 Commercial Banks Facility Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the Commercial Banks Facility 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 Commercial Bank Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Commercial Banks Facility Agent and the Common Security Trustee.

(e) The Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee, the Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank Lenders by the Borrower may be recorded by the Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank Lenders, as applicable, and each of the parties hereto hereby consents to such recording.

(f) The Commercial Banks Facility Agent agrees that the receipt of the communications by the Commercial Banks Facility Agent at its e-mail addresses set forth in Schedule 10.11 shall constitute effective delivery to the Commercial Banks Facility Agent for purposes of the Financing Documents. Each Commercial Bank Lender agrees to notify the Commercial Banks Facility Agent in writing (including by electronic communication) from time to time of such Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee and any of the Commercial Bank 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 Commercial Banks Facility Agent, the Borrower hereby agrees that it will provide to the Commercial Banks Facility Agent all information, documents and other materials that it is obligated to furnish to the Commercial Banks Facility 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 Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent at the email addresses specified in Schedule 10.11. In addition, the Borrower agrees to continue to provide the Communications to the Commercial Banks Facility Agent in the manner specified in the Financing Documents but only to the extent requested by the Commercial Banks Facility Agent.

(i) So long as Société Générale is the Commercial Banks Facility Agent, the Borrower further agrees that the Commercial Banks Facility Agent may make the Communications available to the Commercial Bank Lenders by posting the Communications on an internet website that may, from time to time, be notified to the Commercial Bank Lenders (or any replacement or successor thereto) or a substantially similar electronic transmission system (the "**Platform**"). The costs and expenses incurred by the Commercial Banks Facility 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 COMMERCIAL BANKS FACILITY 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 COMMERCIAL BANKS FACILITY AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE COMMERCIAL BANKS FACILITY 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 COMMERCIAL BANK 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 Commercial Bank Lenders, the Commercial Banks Facility 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 Commercial Bank Lender, the Commercial Banks Facility 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 Commercial Banks Facility Agent, the Common Security Trustee or any Commercial Bank Lender, or the Commercial Banks Facility Agent, the Common Security Trustee or any Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee or such Commercial Bank 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 Commercial Bank Lender severally agrees to pay to the Commercial Banks Facility Agent or the Common Security Trustee upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Commercial Banks Facility 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 Commercial Bank 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 Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender, irrespective of whether or not such Commercial Bank 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 Commercial Bank Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each of the Commercial Bank 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 Commercial Bank Lender or their respective Affiliates may have. Each of the Commercial Bank Lenders agrees to notify the Borrower and the Commercial Banks Facility 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 Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee, and each of the Commercial Bank 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 under 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 Commercial Banks Facility Agent, the Common Security Trustee, or such Commercial Bank 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 Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee, any Commercial Bank 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 Commercial Bank Lender, the Common Security Trustee or the Commercial Banks Facility 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 Commercial Bank Lender or the Commercial Banks Facility Agent or Common Security Trustee, as applicable). In addition, the Commercial Banks Facility Agent, the Common Security Trustee, and any Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank Lenders in connection with the administration and management of this Agreement, the other Financing Documents, the Commercial Banks Facility Commitments, and the Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee or any Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee or such Commercial Bank Lender of its obligations hereunder, (ii) is or becomes available to the Commercial Banks Facility Agent, the Common Security Trustee or such Commercial Bank 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 Commercial Banks Facility Agent, the Common Security Trustee or such Commercial

Bank 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 Commercial Banks Facility Agent, the Common Security Trustee or any Commercial Bank 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 Commercial Bank 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 the State 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 their reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such parties in connection with such rescission or restoration.

Section 10.21 No Recourse.

(a) 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), nor of any past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives of the Loan Parties, the Sponsor 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 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) 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 Commercial Banks Facility Agent, acting as a Secured Debt Holder Group Representative on behalf of the Commercial Bank Lenders, in accordance with the Intercreditor Agreement shall be binding on each Commercial Bank 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 True-up Advance does not occur on or prior to the first anniversary of the Closing Date (or such later date as may be agreed to in writing

by all of the Commercial Bank Lenders) or (b) all Obligations have been indefeasibly paid in full and all Commercial Banks Facility Commitments have been terminated and the Commercial Banks Facility 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 A&R 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 the Commercial Banks Facility Agent, the Common Security
Trustee and Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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.

INTESA SANPAOLO S.P.A., NEW YORK BRANCH
as Commercial Bank Lender

By: /s/
Name: _____
Title:

By: /s/
Name: _____
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____

Name:

Title:

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/_____

Name:

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/
Name: _____
Title:

By: /s/
Name: _____
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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.

SUMITOMO MITSUI BANKING CORPORATION,
as Commercial Bank Lender

By: /s/

Name:

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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.

BANK OF AMERICA, N.A.,
as Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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.

GS BANK USA,
as Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 PLC,
as Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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,
as Commercial Bank Lender

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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.

SIEMENS FINANCIAL SERVICES, INC.,
as Commercial Bank Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO SABINE PASS LIQUEFACTION, LLC A&R 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 Commercial Bank Lender

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

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

EXHIBIT A TOAMENDED & RESTATED CREDIT AGREEMENT (TERM LOAN A)Definitions

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

“**Aggregate Commercial Banks Facility Commitment**” means four billion, four hundred million Dollars (\$4,400,000,000.00), 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 nine hundred million Dollars (\$3,900,000,000), 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).

“**Applicable Margin**” means (a) with respect to Commercial Bank Loans that are LIBO Loans, (i) prior to the Project Completion Date, 3.00%, and (ii) on the Project Completion Date and thereafter, 3.25%, and (b) with respect to Commercial Bank Loans that are Base Rate Loans, (i) prior to the Project Completion Date, 2.00%, and (ii) on the Project Completion Date and thereafter, 2.25%.

“**Approved Fund**” means, with respect to any Eligible Facility 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 Eligible Facility Lender or by an Affiliate of such investment advisor.

“**Availability Period**” means the period commencing on the date of the True-up Advance and ending on the earliest to occur of (a) the Project Completion Date and (b) the date the Commercial Bank Lenders terminate all their Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Bank 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.

“**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 Government Authority charged with its interpretation or administration after the Closing Date or (c) compliance by any Commercial Bank Lender, by any lending office of such Commercial Bank Lender, or by such Commercial Bank Lender’s holding company, if any, with any written request, guideline, decision or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the Closing Date; provided, 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.

“**Co-Documentation Agents**” means The Bank of Nova Scotia, Credit Suisse Securities (USA) LLC, HSBC Bank USA, National Association, ING Capital LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation, in each case, not in its individual capacity, but as co-documentation agent hereunder.

“**Co-Syndication Agents**” means The Bank of Tokyo-Mitsubishi UFJ, Ltd., Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Crédit Agricole Corporate and Investment Bank, Intesa SanPaolo S.P.A., New York Branch, JPMorgan Chase Bank, N.A., Lloyds Securities, Inc., Mizuho Corporate Bank, LTD., Société Générale, and Union Bank, N.A., in each case, not in its individual capacity, but as co-syndication agent hereunder.

“**Co-Structuring Leads**” means Morgan Stanley Senior Funding, Inc., Mizuho Corporate Bank, LTD., RBC Capital Markets and SG Americas Securities, LLC, in each case, not in its individual capacity, but as co-structuring lead hereunder.

“**Commercial Bank Lenders**” means those commercial bank lenders identified on Schedule 2.01 and each other Person that acquires the rights and obligations of any such Commercial Bank Lender pursuant to Section 10.04 (*Assignments*) but excluding any Person that has assigned all of its rights and obligations under the Term Loan A Credit Agreement in accordance with Section 10.04 (*Assignments*).

“**Commercial Bank Loan**” has the meaning provided in Section 2.01(a) (*Commercial Bank Loans*).

“**Commercial Bank Loan Borrowing**” means each disbursement of Commercial Bank Loans by the Commercial Bank Lenders (or the Commercial Banks Facility 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 Commercial Bank Loan Borrowing*).

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

“**Commercial Bank Loan Notes**” means the promissory notes of the Borrower, substantially in the form of Exhibit B evidencing Commercial Bank Loans, in each case duly executed and delivered by an Authorized Officer of the Borrower in favor of each Commercial Bank Lender, including any promissory notes issued by the Borrower in

connection with assignments of any Commercial Bank Loan of the Commercial Bank Lenders, as they may be amended, restated, supplemented or otherwise modified from time to time.

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

“**Commercial Banks Facility Commitment**” means the Tranche 1 Commercial Bank Loan Commitment, the Tranche 2 Commercial Bank Loan Commitment, the Tranche 3 Commercial Bank Loan Commitment, and the Tranche 4 Commercial Bank Loan Commitment, individually or collectively as the context requires.

“**Commitment Fee**” has the meaning provided in Section 3.12(a) (*Fees*).

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

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

“**Credit Agreement Secured Parties**” means the Commercial Bank Lenders, the Commercial Banks Facility Agent, the Common Security Trustee and each of their respective successors and permitted assigns, in each case in connection with the Term Loan A Credit Agreement or the Commercial Bank Loan Notes.

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

“**Defaulting Lender**” means a Commercial Bank Lender which (a) has defaulted in its obligations to fund any Commercial Bank Loan or otherwise failed to comply with its obligations under Section 2.01 (*Commercial Bank 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 Commercial Bank Lender notifies the Commercial Banks Facility Agent and the Borrower in writing that such failure is the result of such Commercial Bank 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 Commercial Banks Facility Agent that it does not intend to comply with its obligations under Section 2.01 (*Commercial Bank 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 Commercial Bank Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any equity interest in that Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Commercial Bank Lender.

“**Eligible Assignee**” means (a) any Eligible Facility Lender, (b) an Affiliate of any Eligible Facility Lender and (c) any other Person (other than a natural person) approved by the Commercial Banks Facility 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 Commercial Banks Facility 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 (as defined here or in any other Facility Agreement), 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 Commercial Banks Facility Commitments and the Commercial Bank Loans of such

Persons does not exceed \$300,000,000 in the aggregate; provided, that for the avoidance of doubt, any outstanding Commercial Banks Facility Commitments and Commercial Bank 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 Facility Lender**” means any of: (a) the Commercial Bank Lenders, (b) the KEXIM Covered Facility Lenders or (c) the KSURE Covered Facility Lenders.

“**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 Commercial Banks Facility Agent, any Commercial Bank 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 Commercial Bank 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 Commercial Bank Lender, any U.S. federal withholding Tax that is imposed on amounts payable to such Commercial Bank Lender with respect to an applicable interest in a Commercial Bank Loan pursuant to a law in effect at the time such Commercial Bank 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 Commercial Bank Lender’s assignor immediately before such Commercial Bank Lender became a party hereto or to such Commercial Bank Lender immediately before it changed its lending office), (c) Taxes attributable to such Commercial Bank 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 United States Department of Treasury regulation promulgated thereunder and published administrative guidance implementing such Sections and any agreements entered into pursuant to Section 1471(b) of the Code.

“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 Commercial Banks Facility Agent from three (3) federal funds brokers of recognized standing selected by the Commercial Banks Facility Agent.

“Fees” means, collectively, each of the fees payable by the Borrower for the account of any Commercial Bank Lender or the Commercial Banks Facility 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 Commercial Banks Facility Agent, the Common Security Trustee, the Commercial Bank 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*).

“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, and (iii) no Interest Period may end later than the Maturity Date, and (iv) any Interest Period for a Commercial Bank 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 C, executed by an Authorized Officer of the Borrower.

“**Joint Lead Arranger**” means The Bank of Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, HSBC Bank USA, National Association, ING Capital LLC, Intesa SanPaolo S.P.A, New York Branch, JPMorgan Securities LLC, Lloyds Securities Inc., Mizuho Corporate Bank, Ltd., Morgan Stanley Senior Funding, Inc., RBC Capital Markets, SG Americas Securities, LLC, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, 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 Nova Scotia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, HSBC Bank USA, National Association, ING Capital LLC, Intesa SanPaolo S.P.A, New York Branch, JPMorgan Securities LLC, Lloyds Securities, Inc., Mizuho Corporate Bank, Ltd., Morgan Stanley Senior Funding, Inc., RBC Capital Markets, SG Americas Securities, LLC, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, and Union Bank, N.A., 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 D-1 or D-2.

“**LIBO Loan**” means any Commercial Bank 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 Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility 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 Commercial Banks Facility 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.

“**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*).

“**Obligations**” means, collectively, (a) all Indebtedness, Commercial Bank 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 Term Loan A 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 Term Loan A Credit Agreement), (b) any and all sums reasonably advanced by the Commercial Banks Facility 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 Commercial Bank 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 Commercial Bank 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 Commercial Banks Facility Agent, any Commercial Bank 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 Commercial Bank 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*).

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

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

“**Required Banks**” means at any time, the Commercial Bank Lenders holding in excess of fifty percent (50.00%) of the sum of (a) the aggregate undisbursed Commercial Banks Facility Commitments plus (b) the then aggregate outstanding principal amount of the Commercial Bank Loans, in each case of all Tranches (excluding in each such case any Commercial Bank Lender that is a Defaulting Lender, a Loan Party, the Sponsor, a

Material Project Party or an Affiliate or Subsidiary thereof, and each Commercial Banks Facility Commitment and any outstanding principal amount of any Commercial Bank Loan of any such Commercial Bank Lender).

“**Required Tranche 4 Banks**” means at any time, the Commercial Bank Lenders holding in excess of fifty percent (50.00%) of the sum of (a) the aggregate undisbursed Tranche 4 Commercial Bank Loan Commitments plus (b) the then aggregate outstanding principal amount of the Commercial Bank Loans made under Tranche 4 (excluding in each such case any Commercial Bank 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 Commercial Bank Loan Commitment and any outstanding principal amount of any Commercial Bank Loan made under Tranche 4 of any such Commercial Bank Lender).

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

“**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 Commercial Bank Loans funded or to be funded with the Tranche 1 Commercial Bank Loan Commitments.

“**Tranche 1 Commercial Bank Loan Commitment**” means, with respect to each Commercial Bank Lender, the commitment of such Commercial Bank Lender to make Commercial Bank Loans, as set forth opposite the name of such Commercial Bank Lender in the column entitled “Tranche 1 Commercial Bank Commitment” in Schedule 2.01, or if such Commercial Bank Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Commercial Bank Lender in the Register maintained by the Commercial Banks Facility Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Commercial Bank Lender’s Tranche 1 Commercial Bank 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 Commercial Bank Loans funded or to be funded with the Tranche 2 Commercial Bank Loan Commitments.

“**Tranche 2 Commercial Bank Loan Commitment**” means, with respect to each Commercial Bank Lender, the commitment of such Commercial Bank Lender to make Commercial Bank Loans, as set forth opposite the name of such Commercial Bank Lender in the column entitled “Tranche 2 Commercial Bank Loan Commitment” in Schedule 2.01, or if such Commercial Bank Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Commercial Bank Lender in the Register maintained by the Commercial Banks Facility Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Commercial Bank Lender’s Tranche 2 Commercial Bank 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 Commercial Bank Loans funded or to be funded with the Tranche 3 Commercial Bank Loan Commitments.

“**Tranche 3 Commercial Bank Loan Commitment**” means, with respect to each Commercial Bank Lender, the commitment of such Commercial Bank Lender to make Commercial Bank Loans, as set forth opposite the name of such Commercial Bank Lender in the column entitled “Tranche 3 Commercial Bank Loan Commitment” in Schedule 2.01, or if such Commercial Bank Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Commercial Bank Lender in the Register maintained by the Commercial Banks Facility Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Commercial Bank Lender’s Tranche 3 Commercial Bank 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 Commercial Bank Loans funded or to be funded with the Tranche 4 Commercial Bank Loan Commitments.

“**Tranche 4 Commercial Bank Loan Commitment**” means, with respect to each Commercial Bank Lender, the commitment of such Commercial Bank Lender to make Commercial Bank Loans, as set forth opposite the name of such Commercial Bank Lender in the columns entitled “Tranche 4 Commercial Bank Loan Commitment” in Schedule 2.01, or if such Commercial Bank Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Commercial Bank Lender in the Register maintained by the Commercial Banks Facility Agent pursuant to Section 2.03(f) (*Borrowing of Loans*) as such Commercial Bank Lender’s Tranche 4 Commercial Bank 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*).

“**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 Commercial Banks Facility Agent.

KEXIM DIRECT FACILITY AGREEMENT

Dated as of May 28, 2013

among

SABINE PASS LIQUEFACTION, LLC,
as Borrower,

KEB NY FINANCIAL CORP.,
as the KEXIM Facility Agent,

SOCIÉTÉ GÉNÉRALE,
as the Common Security Trustee and

and

THE EXPORT-IMPORT BANK OF KOREA,
as the KEXIM Direct Facility Lender and as the Joint Lead Arranger

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Exhibit D-3	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit D-4	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

This KEXIM DIRECT FACILITY AGREEMENT, dated as of May 28, 2013 (this "**Agreement**"), is made among SABINE PASS LIQUEFACTION, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "**Borrower**"), KEB NY FINANCIAL CORP. as the KEXIM Facility Agent, SOCIÉTÉ GÉNÉRALE, as the Common Security Trustee and THE EXPORT-IMPORT BANK OF KOREA, an official export credit agency incorporated by the Export-Import Bank of Korea Act as amended on July 25, 2011, duly organized and existing under the laws of the Republic of Korea ("**KEXIM**").

WITNESSETH:

WHEREAS, Sabine Pass LNG, L.P. ("**SPLNG**"), 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;

WHEREAS, the Borrower intends to design, engineer, develop, procure, construct, install, complete, own, operate and maintain four liquefaction trains, each with a nominal production capacity of at least 182,500,000 MMBtu per annum (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, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent entered into that certain Common Terms Agreement, dated as of July 31, 2012, as amended by that certain First Amendment to Common Terms Agreement, dated as of November 6, 2012, as further amended by that certain Omnibus Amendment, dated as of January 9, 2013, and as further amended by that certain Second Omnibus Amendment (the "**Second Omnibus Amendment**"), dated as of January 9, 2013, (as so amended, the "**Original Common Terms Agreement**"), that sets out certain provisions regarding, among other things, common representations and warranties of the Borrower, common covenants of the Borrower, and common Events of Default under the Secured Debt Instruments (as defined in the Original Common Terms Agreement);

WHEREAS, the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders party thereto (in their capacity as construction/term loan lenders thereunder) entered into that certain Credit Agreement (Term Loan A), dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the "**Original Credit Agreement**"), pursuant to which such Commercial Bank Lenders party thereto (in such capacity) agreed to provide, upon the terms and conditions set forth therein, the loans described therein and to finance the construction of the first two trains of the Project;

WHEREAS, the Borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent have entered into that certain Intercreditor Agreement, dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the "**Original Intercreditor Agreement**"), that, among other things, governs the relationship among the Secured Parties and regulates the claims of the Secured Parties under the Original Common Terms Agreement against the Borrower and the enforcement by the Secured Parties under the Original Common Terms Agreement of the Security (as defined in the Original Common Terms Agreement), including the method of voting and decision making, and the appointment of the Intercreditor Agent for the purposes set forth therein;

WHEREAS, in connection with the construction of the first two trains of the Project, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) disbursed to the Borrower an initial advance of one hundred million Dollars (\$100,000,000) under the Original Credit Agreement on August 9, 2012 (the "**Initial Advance**");

WHEREAS, pursuant to the Second Omnibus Amendment, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) agreed, upon the terms and conditions set forth therein, to suspend a portion of their Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement subject to the incurrence of Replacement Debt (as defined in the Original Common Terms Agreement) prior to the earlier of (x) June 30, 2013 and (y) the date upon which Expansion Debt is approved in accordance with Section 2.6 of the Original Common Terms Agreement;

WHEREAS, on February 1, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain Indenture (the "**Original Senior Bonds Indenture**"), pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars (\$1,500,000,000) (the "**Original Senior Bonds**"), such Original Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) being incurred (prior to June 30, 2013 and prior to the approval of Expansion Debt) and therefore resulting in a suspension of one billion three hundred and twenty-six million nine hundred and twenty-seven thousand six hundred and eighty-eight Dollars and sixteen cents (\$1,326,927,688.16) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred and seventy-three million seventy-two thousand three hundred and eleven Dollars and eighty-four cents (\$173,072,311.84) of the proceeds of the Original Senior Bonds towards transaction expenses in connection with such Original Senior Bonds;

WHEREAS, on April 16, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain first Supplemental Indenture and second Supplemental Indenture to supplement the Original Senior Bonds Indenture (the "**Supplemental Indentures**") and together with the Original Senior Bonds Indenture, the "**Initial Senior Bonds Indenture**"), and pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars

(\$1,500,000,000) (the “**Supplemental Senior Bonds**” and together with the Original Senior Bonds, the “**Initial Senior Bonds**”) such Supplemental Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) and resulting in cancellation (as a result of certain waivers contained in that certain Waiver Letter, dated April 9, 2013) of one billion three hundred sixty million five hundred sixty-two thousand six hundred nineteen Dollars and fifty-six cents (\$1,360,562,619.56) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred thirty-nine million four hundred thirty-seven thousand three hundred eighty Dollars and forty-four cents (\$139,437,380.44) of the proceeds of the Supplemental Senior Bonds towards transaction expenses in connection with such Supplemental Senior Bonds;

WHEREAS, the Borrower, the Commercial Bank Lenders and certain other parties thereto, as applicable, desire to amend and restate the Original Credit Agreement and certain other Transaction Documents, as set forth below, and the KSURE Covered Facility Lenders, KEXIM, the KEXIM Covered Facility Lenders, and certain other Holders of Senior Debt, if applicable, desire to establish certain additional credit facilities in order to provide funds which are to be used, along with the Funded Equity to finance the design, engineering, development, procurement, construction, installation, completion, ownership, operation and maintenance of the four trains of the Project, to pay certain fees and expenses associated with the Financing Documents and the Senior Debt, fund the Senior Debt Facilities 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;

WHEREAS, in connection with the amendment and restatement of the Original Credit Agreement and certain other Financing Documents, the Commercial Bank Lenders party thereto are willing to reinstate the Tranche 4 Construction/Term Loan Commitments (as defined in the Original Credit Agreement) as part of the Commercial Banks Facility Commitments;

WHEREAS, the Borrower, the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders are entering into that certain KSURE Covered Facility Agreement, pursuant to which the KSURE Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KSURE will issue the KSURE Insurance to provide, upon the terms and conditions set forth therein, credit support to the KSURE Covered Facility Lenders;

WHEREAS, the Borrower, the KEXIM Facility Agent, the Common Security Trustee, KEXIM and the KEXIM Covered Facility Lenders are entering into that certain KEXIM Covered Facility Agreement, pursuant to which the KEXIM Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KEXIM will issue the KEXIM Guarantee to provide, upon the terms and conditions set forth therein, credit support to the KEXIM Covered Facility Lenders;

WHEREAS, the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders are entering into an Amended and Restated Credit Agreement (Term Loan A), pursuant to which the Commercial Bank Lenders will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;

WHEREAS, 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 are entering into an Amended and Restated Intercreditor Agreement in order to amend and restate the Original Intercreditor Agreement and, among other things, regulate the relationship among the Secured Parties and regulate 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;

WHEREAS, the Borrower has granted certain Security in the Collateral for the benefit of the Secured Parties pursuant to the Security Documents;

WHEREAS, 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 are entering into an Amended and Restated Common Terms Agreement and 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;

WHEREAS, the Borrower has requested that KEXIM, an official export credit agency promoting the sound development of the Korean national economy by providing finance required for overseas economic cooperation, such as export and import, overseas investment and exploitation of overseas resources as provided in Article 1 of the Export-Import Bank of Korea Act, establish a credit facility in order to provide funds which are to be used to finance the construction of the Project as further described herein; and

WHEREAS, KEXIM is willing to make such credit facility available in order to achieve the purposes under Article 1 of the Export-Import Bank of Korea Act, upon and subject to the terms and conditions hereinafter set forth.

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

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.

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*. In the event of any conflict between the terms of this Agreement and the terms of the Common Terms Agreement, the terms of this Agreement shall prevail as among the parties hereto.

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.

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.

ARTICLE 2

COMMITMENTS AND BORROWING

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

2.01 KEXIM Direct Facility Loans. (a) KEXIM shall make loans (each such loan, a “**KEXIM Direct Facility Loan**”) to the Borrower in an aggregate principal amount not in excess of the KEXIM Direct Facility Commitment, from time to time during the Availability Period, but not more frequently than monthly.

(b) Each KEXIM Direct Facility Loan Borrowing shall be in an amount specified in a Borrowing Notice delivered pursuant to Section 2.3 (*Borrowing Notice Requirements*) of the Common Terms Agreement.

(c) Proceeds of the KEXIM Direct Facility Loans shall be deposited into the Construction Account solely to fund Project Costs, subject to the terms and conditions set forth herein.

(d) KEXIM Direct Facility Loans repaid or prepaid may not be reborrowed.

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 (*KEXIM Direct Facility Loans*) the Borrower may request a KEXIM Direct Facility Loan Borrowing by delivering to the KEXIM Facility Agent a properly completed Borrowing Notice pursuant to Section 2.3 (*Borrowing Notice Requirements*) of the Common Terms Agreement.

(b) The KEXIM Facility Agent shall promptly (and in no event later than 12:00 p.m., Seoul time, on or before the third Business Day prior to the proposed Borrowing Date) advise KEXIM of any Borrowing Notice delivered pursuant to this Section 2.02.

2.03 Borrowing of Loans. (a) KEXIM shall make a KEXIM Direct Facility Loan in the amount requested in the applicable Borrowing Notice on the proposed Borrowing Date by wire transfer of immediately available funds to the KEXIM Facility Agent, not later than 1:00 p.m., New York City time, and the KEXIM Facility Agent shall transfer and deposit the amounts so received as set forth in Section 2.01(c) (*KEXIM Direct Facility Loans*) for application in accordance with Section 5.02 (*Construction Account*) of the Accounts Agreement;

provided that, if a KEXIM Direct Facility Loan Borrowing does not occur on the proposed Borrowing Date because any condition precedent to such requested KEXIM Direct Facility Loan Borrowing herein specified has not been met, the KEXIM Facility Agent shall return the amounts so received to KEXIM without interest as soon as possible.

(b) The KEXIM Facility Agent shall maintain at the KEXIM Facility 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 of the principal amount of and interest on the KEXIM Direct Facility Loans owing and paid to KEXIM pursuant to the terms hereof from time to time and of amounts received by the KEXIM Facility Agent from the Borrower and whether such amounts constitute principal, interest, fees or other amounts (the "**Register**"). The Register shall be available for inspection by the Borrower and KEXIM at any reasonable time and from time to time upon reasonable prior notice.

(c) The entries made by the KEXIM Facility Agent in the Register or the accounts maintained by KEXIM shall be conclusive and binding evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided that the failure of KEXIM or the KEXIM Facility 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 KEXIM Direct Facility Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by KEXIM and the accounts and records of the KEXIM Facility Agent in respect of such matters, the accounts and records of KEXIM shall control in the absence of manifest error.

2.04 Termination or Reduction of Commitments. (a) All unused KEXIM Direct Facility 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 KEXIM Direct Facility Loans pursuant to Section 3.01 (*Repayment of KEXIM Direct Facility Loan Borrowings*), Section 3.07 (*Optional Prepayment*) or Section 3.08 (*Mandatory Prepayment*), the KEXIM Direct Facility Commitment 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 KEXIM Direct Facility Commitment (in a minimum amount of ten million Dollars (\$10,000,000)) in accordance with Section 3.3 (*Voluntary Cancellation of Secured Debt*) of the Common Terms Agreement.

(d) All unused KEXIM Direct Facility 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.

2.05 KEXIM Direct Facility Notes. (a) To further evidence its obligation to repay the KEXIM Direct Facility Loans, with interest accrued thereon, the Borrower shall issue and deliver to the KEXIM Facility Agent, prior to the KEXIM Direct Facility True-up Advance, a promissory note substantially in the form of Exhibit B (a “**KEXIM Direct Facility Note**”). The KEXIM Direct Facility Note shall be valid and enforceable as to its principal amount to the extent of the aggregate amounts disbursed and then outstanding hereunder and, as to interest, to the extent of the interest accrued thereon in accordance with the terms of this Agreement. At KEXIM’s reasonable request, the Borrower shall promptly execute and deliver to the KEXIM Facility Agent a new KEXIM Direct Facility Note satisfactory to KEXIM, to the extent necessary to reflect the KEXIM Direct Facility Loan and interest on it then outstanding, to substitute for any KEXIM Direct Facility Note previously delivered to the KEXIM Facility Agent, provided that KEXIM or the KEXIM Facility Agent delivers to the Borrower the original KEXIM Direct Facility Note marked “cancelled”.

(b) The issuance, execution and delivery of any KEXIM Direct Facility Note pursuant to this Agreement shall not be, or be construed as, a novation with respect to this Agreement or any other agreement between KEXIM and the Borrower and shall not limit, reduce or otherwise affect the obligations or rights of the Borrower under this Agreement, and the rights and claims of KEXIM under the KEXIM Direct Facility Note shall not replace or supersede the rights and claims of KEXIM under this Agreement, all subject to the remaining provisions of this Section 2.05.

(c) Payment of the principal amount of the KEXIM Direct Facility Note shall *pro tanto* discharge the obligation of the Borrower to repay that portion of the KEXIM Direct Facility Loans to which the KEXIM Direct Facility Note relates; and payment of interest accrued on the KEXIM Direct Facility Note shall *pro tanto* discharge the obligation of the Borrower to pay such amount of interest on that portion of the KEXIM Direct Facility Loans to which the KEXIM Direct Facility Note relates. The KEXIM Facility Agent shall make annotations to the KEXIM Direct Facility Note to record the payment of any interest or principal amount thereunder.

(d) Payment of the principal amount of the KEXIM Direct Facility Loans shall *pro tanto* discharge the obligation of the Borrower to repay the principal amount of the KEXIM Direct Facility Note relating to that portion of the KEXIM Direct Facility Loans and payment of interest accrued on the KEXIM Direct Facility Loans shall *pro tanto* discharge the obligation of the Borrower to pay such amount of interest in respect of the KEXIM Direct Facility Note relating to the KEXIM Direct Facility Loans to which such interest relates. The KEXIM Facility Agent shall make annotations to the KEXIM Direct Facility Note to record the payment of any interest or principal amount thereunder.

ARTICLE 3

PAYMENTS, PREPAYMENTS, INTEREST AND FEES

3.01 Repayment of KEXIM Direct Facility Loan Borrowings. (a) The Borrower unconditionally and irrevocably promises to pay to the KEXIM Facility Agent for the account of KEXIM the aggregate outstanding principal amount of the KEXIM Direct Facility 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 KEXIM Direct Facility Loans outstanding on such date.

3.02 Interest Payment Dates. (a) Interest accrued on each KEXIM Direct Facility 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 KEXIM Direct Facility Loan, on the date of each such repayment or prepayment;
- (ii) on the Maturity Date; and
- (iii) on the last day of each applicable Interest Period.

(b) Interest accrued on the KEXIM Direct Facility 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 under the Common Terms Agreement*) of this Agreement only to the extent it relates to Section 9.7 (*Bankruptcy; Insolvency*) of the Common Terms Agreement.

3.03 Interest Rates. (a) The KEXIM Direct Facility Loans shall accrue interest at a rate *per annum* during each Interest Period applicable thereto equal to the sum of LIBOR for an Interest Period of three (3) months plus the Applicable Margin for such KEXIM Direct Facility Loans.

(b) All KEXIM Direct Facility 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 KEXIM Direct Facility Loan.

(c) Notwithstanding anything to the contrary, the Borrower shall have, in the aggregate, no more than ten (10) separate KEXIM Direct Facility Loan Borrowings outstanding at any one time.

3.04 Post-Maturity Interest Rates; Default Interest Rates. If all or a portion of any Obligation is not paid or deposited when due (whether on the Maturity Date, by acceleration or otherwise), such all or a portion of any Obligation shall bear interest at a rate *per annum* equal to the sum of (i) two percent (2%), (ii) the Applicable Margin, and (iii) the highest LIBOR applicable to the KEXIM Direct Facility Loans then outstanding (such sum, the “**Default Rate**”), from the date of such non-payment until the amount then due is paid in full (after as well as before judgment).

3.05 Interest Rate Determination. The KEXIM Facility Agent shall determine the interest rate applicable to the KEXIM Direct Facility Loans and shall give prompt notice of such determination to the Borrower and KEXIM. In each such case, the KEXIM Facility Agent's determination of the applicable interest rate shall be conclusive in the absence of manifest error.

3.06 Computation of Interest and Fees. (a) All computations of interest for KEXIM Direct Facility Loans shall be made on the basis of a 360-day year and actual days elapsed.

(b) Interest shall accrue on each KEXIM Direct Facility Loan for the day on which the KEXIM Direct Facility Loan is made, and shall not accrue on a KEXIM Direct Facility Loan, or any portion thereof, for the day on which the KEXIM Direct Facility Loan or such portion is paid; provided, that any KEXIM Direct Facility 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 KEXIM Facility Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

3.07 Optional Prepayment. (a) The Borrower shall have the right to prepay the KEXIM Direct Facility Loans on not less than five (5) Business Days' prior written notice to KEXIM and the KEXIM Facility Agent 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 KEXIM Direct Facility Loans under this Section 3.07 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 3.07 shall be made by the Borrower to the KEXIM Facility Agent for the account of KEXIM and shall be applied by the KEXIM Facility Agent in accordance with Section 3.07(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 and/or the issuance of other debt, in which case such notice may be revoked by the Borrower (by notice to KEXIM and the KEXIM Facility 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 KEXIM Direct Facility Secured Party as a result of such notice and revocation.

(d) With respect to each prepayment to be made pursuant to this Section 3.07, on the date specified in the notice of prepayment delivered pursuant to Section 3.07(a), the Borrower shall pay to the KEXIM Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the KEXIM Direct Facility Loans to be prepaid;
- (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and
- (iii) any other Obligations due to KEXIM in connection with any prepayment under the Financing Documents.

(e) Amounts of any KEXIM Direct Facility Loans prepaid pursuant to this Section 3.07 may not be reborrowed.

3.08 Mandatory Prepayment. (a) The Borrower shall be required to prepay the KEXIM Direct Facility 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 3.08, 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 KEXIM Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the KEXIM Direct Facility Loans to be prepaid;
- (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and
- (iii) any other Obligations due to KEXIM in connection with any prepayment under the Financing Documents.

(c) Amounts of any KEXIM Direct Facility Loans prepaid pursuant to this Section 3.08 may not be reborrowed.

(d) If the Borrower chooses to incur Replacement Debt pursuant to Section 2.5 (*Replacement Debt*) of the Common Terms Agreement, the Borrower shall use the proceeds of such Replacement Debt, on a *pro rata* basis, other than in the case of Section 2.5(j)(ii) of the Common Terms Agreement, with respect to all other Senior Debt Instruments that require such prepayment, to prepay the KEXIM Direct Facility Loans.

3.09 Time and Place of Payments. (a) The Borrower shall make each payment (including any payment of principal of or interest on any KEXIM Direct Facility 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 KEXIM Facility Agent at the following account: A/C# 400954044, ABA# 021000021, Attn: Syndicated Loans Dept., Ref: Sabine Pass Project, or at such other office or account as may from time to time be specified by the KEXIM Facility Agent to the Borrower. Funds received after 12:00 noon, New York City time, shall be deemed to have been received by the KEXIM Facility Agent on the next succeeding Business Day.

(b) The KEXIM Facility Agent shall promptly remit in immediately available funds to KEXIM any payments received by the KEXIM Facility Agent for the account of KEXIM.

(c) Whenever any payment (including any payment of principal of or interest on any KEXIM Direct Facility 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") 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.

3.10 **Borrowings and Payments Generally.** (a) Nothing herein shall be deemed to obligate KEXIM to obtain funds for any KEXIM Direct Facility Loan in any particular place or manner or to constitute a representation by KEXIM that it has obtained or will obtain funds for any KEXIM Direct Facility Loan in any particular place or manner.

(b) The Borrower hereby authorizes KEXIM, if and to the extent payment owed to KEXIM is not made when due under this Agreement or under the KEXIM Direct Facility Notes held by KEXIM, to charge from time to time against any or all of the Borrower's accounts with KEXIM any amount so due.

3.11 **Fees.** (a) From and including the date hereof until the end of the Availability Period, the Borrower agrees to pay to the KEXIM Facility Agent, for the account of KEXIM, on the last Business Day of each Fiscal Quarter, a commitment fee (the "**Commitment Fee**") at a rate *per annum* equal to 40% of the Applicable Margin applicable to KEXIM Direct Facility Loans on the average daily amount by which the KEXIM Direct Facility Commitment exceeds the aggregate outstanding principal amount of the KEXIM Direct Facility Loans 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 360 days, as prorated for any partial quarter, as applicable.

(b) The Borrower agrees to pay to the KEXIM Facility Agent, for the account of KEXIM, a front-end fee (the "**Front-End Fee**") in an amount equal to 2.50% of the KEXIM Direct Facility Commitment on the earlier of (i) the KEXIM Direct Facility True-up Advance (in which case such fee may be paid from the proceeds of the KEXIM Direct Facility True-up Advance), and (ii) the date that is thirty (30) days after the date of this Agreement.

(c) Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee or Front-end Fee to KEXIM with respect to any period in which KEXIM was a Defaulting Lender.

(d) The Borrower agrees to pay or cause to be paid to the KEXIM Facility Agent for the account of KEXIM and the KEXIM Facility Agent, additional fees in the amounts and at the times from time to time agreed to by the Borrower and the KEXIM Facility Agent, including pursuant to the KEXIM Facility Agent Fee Letter.

(e) 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.

ARTICLE 4

LIBOR AND TAX PROVISIONS

4.01 LIBOR Lending Unlawful. In the event that it becomes unlawful or, by reason of a Change in Law, KEXIM is unable to honor its obligation to make or maintain KEXIM Direct Facility Loans, then KEXIM will promptly notify the Borrower of such event (with a copy to the KEXIM Facility Agent) and (a) KEXIM's obligation to make or to continue KEXIM Direct Facility Loans shall be suspended until such time as KEXIM may again make and maintain KEXIM Direct Facility Loans and (b) subject to Section 3.4 (*Mandatory Prepayment of Secured Debt*) of the Common Terms Agreement, the Borrower shall prepay in full that portion of the KEXIM Direct Facility Loan that KEXIM advises is so affected, on or before the last day of the then-current Interest Period or, if earlier, such date as shall be mandated by such Change in Law. At the Borrower's request, KEXIM shall use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its KEXIM Direct Facility 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 KEXIM, such designation or assignment (a) would eliminate or avoid such illegality and (b) would not subject KEXIM to any unreimbursed cost or expense and would not otherwise be disadvantageous to KEXIM. The Borrower shall pay all reasonable costs and expenses incurred by KEXIM in connection with any such designation or assignment.

4.02 Inability to Determine Interest Rates. If, prior to the commencement of any Interest Period for a KEXIM Direct Facility Loan:

(a) the KEXIM Facility Agent reasonably determines that adequate and reasonable means do not exist for ascertaining LIBOR for such Interest Period; or

(b) the KEXIM Facility Agent is advised by KEXIM that KEXIM has reasonably determined that LIBOR for such Interest Period will not adequately and fairly reflect the cost to KEXIM of making or maintaining its KEXIM Direct Facility Loans for such Interest Period;

then the KEXIM Facility Agent shall give notice thereof (a "**Rate Determination Notice**") to the Borrower and KEXIM by telephone or telecopy as promptly as practicable thereafter and, until the KEXIM Facility Agent notifies the Borrower and KEXIM 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) during the thirty (30) day period following such Rate Determination Notice (the "**Negotiation Period**") the KEXIM Facility Agent and the Borrower shall negotiate in good faith with a view to agreeing upon a substitute interest rate basis for such KEXIM Direct Facility Loans which shall reflect the cost to KEXIM of funding the KEXIM

Direct Facility Loans from alternative sources (a “**Substitute Basis**”) and if such Substitute Basis is so agreed upon during the Negotiation Period, such Substitute Basis shall apply in lieu of LIBOR to all Interest Periods commencing on or after the first day of the affected Interest Period and (ii) if a Substitute Basis is not agreed upon during the Negotiation Period, the Borrower may elect to prepay the KEXIM Direct Facility Loans; provided, however, that if the Borrower does not elect so to prepay, KEXIM shall determine (and shall certify from time to time in a certificate delivered by KEXIM to the KEXIM Facility Agent setting forth in reasonable detail the basis of the computation of such amount) the rate basis reflecting the cost to KEXIM of funding the KEXIM Direct Facility Loans for the Interest Period commencing on or after the first day of the affected Interest Period, until the circumstances giving rise to such notice have ceased to apply and such rate basis shall be binding upon the Borrower and KEXIM and shall apply in lieu of LIBOR for the affected Interest Period.

4.03 **Increased Costs.** (a) (1) If any Change in Law shall (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, KEXIM; (B) subject the KEXIM Facility Agent or KEXIM to any Taxes (other than (i) Indemnified 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 KEXIM or the London interbank market any other condition, cost or expense affecting this Agreement or KEXIM Direct Facility Loans; and (2) the result of any of the foregoing shall be to increase the cost to such Person of making or maintaining any KEXIM Direct Facility Loan (or of maintaining its obligation to make any such KEXIM Direct Facility 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 KEXIM 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 KEXIM’s capital as a consequence of this Agreement or any of the KEXIM Direct Facility Loans to a level below that which KEXIM could have achieved but for such Change in Law (taking into consideration KEXIM’s policies with respect to capital adequacy and liquidity), then from time to time upon notice by KEXIM, the Borrower shall pay within thirty (30) days following the receipt of such notice to KEXIM such additional amount or amounts as will compensate KEXIM 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, KEXIM 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 KEXIM Facility Agent or KEXIM, as applicable, shall promptly deliver to the Borrower (with a copy to the KEXIM Facility Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the KEXIM Facility Agent or KEXIM, as the case may be, as specified in subsection (a) or (b) and delivery to the Borrower shall be *prima facie* evidence of the matters to which it relates. The Borrower shall pay the KEXIM Facility Agent or KEXIM, as applicable, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Promptly after the KEXIM Facility Agent or KEXIM, 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 KEXIM Facility Agent). Failure or delay on the part of the KEXIM Facility Agent or KEXIM 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 seventy (270) 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 seventy (270) day period referred to above shall be extended to include that period of retroactive effect.

4.04 Obligation to Mitigate. (a) If KEXIM requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to KEXIM or any Government Authority for the account of KEXIM pursuant to Section 4.06 (*Taxes*), then, KEXIM, if requested by the Borrower in writing, shall use commercially reasonable efforts to designate a different lending office for funding or booking its KEXIM Direct Facility 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 KEXIM, 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 KEXIM to any material unreimbursed cost or expense and would not otherwise be disadvantageous to KEXIM in any material respect, contrary to KEXIM's normal banking proactive or violate any applicable Government Rule. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by KEXIM in connection with any such designation or assignment.

(b) If KEXIM requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to KEXIM or any Government Authority for the account of KEXIM pursuant to Section 4.06 (*Taxes*) and, in each case, KEXIM has declined or is unable to designate a different lending office or to make an assignment in accordance with Section 4.04(a), then the Borrower may, at its sole expense and effort, upon notice in writing to KEXIM and the KEXIM Facility Agent, request KEXIM 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 KEXIM Direct Facility Loans and KEXIM Direct Facility Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be an Eligible Facility Lender, if an Eligible Facility Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the KEXIM Facility Agent, (ii) KEXIM shall have received payment of an amount equal to all Obligations of the Borrower owing to KEXIM 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. KEXIM shall not be required to make any such assignment and delegation if, as a result of a waiver by KEXIM 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*), KEXIM refuses to be replaced pursuant to this Section 4.04, the Borrower shall not be obligated to pay KEXIM 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 KEXIM's refusal.

4.05 Funding Losses. In the event of (a) the payment of any principal of any KEXIM Direct Facility Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, continue or prepay any KEXIM Direct Facility Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any KEXIM Direct Facility 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 KEXIM for the loss, cost and expense attributable to such event. Such loss, cost or expense to KEXIM shall be deemed to be the amount determined by the KEXIM Facility Agent (based upon the information delivered to it by KEXIM) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such KEXIM Direct Facility Loan had such event not occurred, at LIBOR that would have been applicable to such KEXIM Direct Facility 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 or continue a KEXIM Direct Facility Loan, for the period that would have been the Interest Period for such KEXIM Direct Facility Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which KEXIM 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 KEXIM Facility Agent shall promptly deliver to the Borrower a certificate setting forth in reasonable detail any amount or amounts that KEXIM is entitled to receive pursuant to this Section 4.05 (including calculations, in reasonable detail, showing how the KEXIM Facility Agent computed such amount or amounts), which certificate shall be based upon the information delivered to the KEXIM Facility Agent by KEXIM. The Borrower shall pay to the KEXIM Facility Agent for the benefit of KEXIM the amount due and payable and set forth on any such certificate within thirty (30) days after receipt thereof.

4.06 Taxes. For purposes of this Section 4.06, the term "applicable Governmental Rule" includes FATCA.

(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 pursuant to applicable Government Rule, 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 KEXIM, each Other Recipient and the KEXIM Facility 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 KEXIM Facility Agent, KEXIM or Other Recipient (as applicable) must deliver to the Borrower (with a copy to the KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent. If no Taxes are payable with respect to any payment hereunder, promptly upon the request of the KEXIM Facility Agent, the Borrower will furnish to the KEXIM Facility Agent a statement to such effect with respect to each jurisdiction designated by the KEXIM Facility Agent.

(e) Status of Lenders. (i) KEXIM or any other Person who becomes a lender under this Agreement pursuant to Section 10.04(b) (*Assignments*) (a "**New Lender**"), if entitled to an exemption from or reduction of withholding Tax with respect to payments made hereunder, shall deliver to the Borrower and the KEXIM Facility Agent, at the time or times reasonably requested by the Borrower or the KEXIM Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or the KEXIM Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, KEXIM or New Lender, if reasonably requested by the Borrower or the KEXIM Facility Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the KEXIM Facility Agent as will enable the Borrower or the KEXIM Facility Agent to determine whether or not KEXIM or New 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(e)(ii) (B) and (ii)(C) and Section 4.06(f) below) shall not be required if in KEXIM's or New Lender's reasonable judgment such completion, execution or submission would subject KEXIM or New Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of KEXIM or New Lender.

(ii) Without limiting the generality of the foregoing:

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

B. KEXIM or any New 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 KEXIM Facility Agent for transmission to the Borrower, on or prior to the Closing Date (in the case of KEXIM) or on or prior to the date of the assignment and acceptance pursuant to which it becomes a lender under this Agreement (in the case of a New Lender), and from time to time thereafter upon the reasonable request of the Borrower or the KEXIM Facility Agent, whichever of the following is applicable: (i) in the case of any New Lender that is 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) in the case of any New Lender, 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 D-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; (iv) executed originals of IRS Form W-8EXP, or (v) to the extent any New Lender that is 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, IRS Form W-8EXP, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit

D-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 D-4 on behalf of each such direct and indirect partner;

C. KEXIM or any New 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 agree, from time to time after the initial delivery by KEXIM or New 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 KEXIM or New Lender shall, upon reasonable request by the Borrower or the KEXIM Facility Agent, (i) promptly deliver to the KEXIM Facility 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 KEXIM or New Lender, and such other documentation required under the Code and reasonably requested in writing by Borrower or the KEXIM Facility Agent to confirm or establish that KEXIM or New Lender is not subject to (or is subject to reduced) deduction or withholding of United States federal income tax with respect to payments to KEXIM or New Lender under this Agreement, or (ii) notify the KEXIM Facility Agent and 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*)) 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 KEXIM or a New Lender under any Financing Document would be subject to U.S. federal withholding tax imposed by FATCA if KEXIM or such New 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), KEXIM shall deliver to the KEXIM Facility Agent at the time or times prescribed by Government Rule and at such time or times reasonably requested by the Borrower or the KEXIM Facility 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 KEXIM Facility Agent as may be necessary for the Borrower and the KEXIM Facility Agent to comply with their obligations under FATCA and to determine that KEXIM or such New Lender has complied with KEXIM's or such New 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 KEXIM Facility Agent, KEXIM or a New 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 KEXIM Facility Agent, KEXIM or such New 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 KEXIM Facility Agent, KEXIM or a New 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 KEXIM Facility Agent, KEXIM or such New Lender, as applicable, in the event the KEXIM Facility Agent, KEXIM or such New Lender, as applicable, is required to repay such refund to such Government Authority, and (ii) in no event will the KEXIM Facility Agent, KEXIM or such New Lender be required to pay any amount to the Borrower pursuant to this Section 4.06(g), the payment of which would place the KEXIM Facility Agent, KEXIM or such New Lender in a less favorable net after-Tax position than the KEXIM Facility Agent, KEXIM or such New Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the KEXIM Facility Agent, KEXIM or a New 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 5

REPRESENTATIONS AND WARRANTIES

5.01 Incorporation of Representations and Warranties in the Common Terms Agreement. The Borrower makes to KEXIM, the KEXIM Facility Agent and the Common Security Trustee the representations and warranties set forth in Section 4 (*Representations and Warranties*) of the Common Terms Agreement on the dates set forth therein.

ARTICLE 6

CONDITIONS PRECEDENT

6.01 Conditions to Closing Date. The occurrence of the Closing Date and the effectiveness of the KEXIM Direct Facility Commitments are subject to the satisfaction of the conditions precedent specified in Schedule 5.1 (*Conditions to Closing Date*) to the Common Terms Agreement, in each case to the satisfaction of KEXIM, unless, in each case, waived by KEXIM.

6.02 Conditions to KEXIM Direct Facility True-up Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each KEXIM Direct Facility Loan Borrowing*), the obligation of KEXIM to make available its KEXIM Direct Facility True-up Advance is subject to the satisfaction of the conditions precedent specified in Schedule 5.2 (*Conditions to the True-up Advance*) to the Common Terms Agreement, in each case to the satisfaction of KEXIM, unless, in each case, waived by KEXIM.

6.03 Conditions to KEXIM Direct Facility Second Advance In addition to the conditions set forth in Section 6.04 *Conditions to Each KEXIM Direct Facility Loan Borrowing*, the obligation of KEXIM to make available its KEXIM Direct Facility Second Advance is subject to the satisfaction of the conditions precedent specified in Schedule 5.3 *Conditions to the Second Advance* to the Common Terms Agreement, in each case to the satisfaction of the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

6.04 Conditions to Each KEXIM Direct Facility Loan Borrowing The obligation of KEXIM to make any KEXIM Direct Facility Loan hereunder is subject to the satisfaction of each of the conditions precedent specified in Schedule 5.4 *Conditions to Each Advance* to the Common Terms Agreement, (other than items (a) and (b) in Schedule 5.4 *Conditions to Each Advance*) to the Common Terms Agreement in the case of the KEXIM Direct Facility True-up Advance), in each case to the satisfaction of:

(a) in the case of the KEXIM Direct Facility True-up Advance, each of the Facility Lenders unless, in each case, waived by each of the Facility Lenders;

(b) in the case of the KEXIM Direct Facility Second Advance:

(i) with respect to the condition precedent in item (e) in Schedule 5.4 *Conditions to Each Advance* to the Common Terms Agreement, each of the Facility Lenders unless waived by each of the Facility Lenders;

(ii) with respect to the condition precedent in item (d) in Schedule 5.4 *Conditions to Each Advance* to the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.24 *Material Adverse Effect* of the Common Terms Agreement, the Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Supermajority Aggregate Secured Credit Facilities Debt Participants;

(iii) with respect to the condition precedent in item (d) in Schedule 5.4 *Conditions to Each Advance* to the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.6 *Government Approvals; Government Rules* of the Common Terms Agreement, the Special Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Special Supermajority Aggregate Secured Credit Facilities Debt Participants; and

(iv) with respect to each other condition precedent set forth in Schedule 5.4 *Conditions to Each Advance* to the Common Terms Agreement, the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and

(c) in the case of all Advances made after the KEXIM Direct Facility Second Advance, the Majority Aggregate Secured Credit Facilities Debt Participants, unless waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

ARTICLE 7

COVENANTS

7.01 Incorporation of Common Terms Agreement. The Borrower agrees with KEXIM, KEXIM Facility Agent and the Common Security Trustee 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 8

DEFAULT AND ENFORCEMENT

8.01 Events of Default under the Common Terms Agreement. 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.

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 KEXIM Direct Facility Commitments, if any, shall automatically terminate and the outstanding principal amount of the outstanding KEXIM Direct Facility 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 KEXIM Facility Agent, KEXIM, the Common Security Trustee or any other KEXIM Direct Facility Secured Party.

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 KEXIM Facility Agent may, or upon the direction of KEXIM shall, by written notice to the Borrower declare all or any portion of the outstanding principal amount of the KEXIM Direct Facility Loans and other Obligations to be due and payable or all the KEXIM Direct Facility Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such KEXIM Direct Facility 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 KEXIM Direct Facility Commitments shall terminate.

(b) Any declaration made pursuant to this Section 8.03 may, should KEXIM in its sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the KEXIM Direct Facility 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.

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 KEXIM Facility Agent may, or upon the direction of KEXIM 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 KEXIM Facility Agent or KEXIM may elect, in addition to such other rights or remedies as the KEXIM Facility Agent and KEXIM may have hereunder, under the other Financing Documents or at law or in equity:

(a) Without any obligation to do so, make disbursements or KEXIM Direct Facility 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 KEXIM in its sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or KEXIM's 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 KEXIM Facility 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 KEXIM Direct Facility Commitments;

(b) Apply or execute upon any amounts on deposit in any Account or any other monies of the Borrower on deposit with the KEXIM Facility Agent, KEXIM 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 Contracts or to operate and maintain the Project, and all sums expended by the KEXIM Facility Agent in so doing, together with interest on such total amount at the Default Rate, shall be repaid by the Borrower to the KEXIM Facility 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 KEXIM Direct Facility Commitments.

8.05 Application of Proceeds. Subject to the terms of the Intercreditor Agreement, any moneys received by the KEXIM Facility Agent from the Common Security Trustee after the occurrence and during the continuance of an Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the KEXIM Facility Agent against the Obligations in the following order of priority (but without prejudice to the right of KEXIM, 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 KEXIM Facility 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 4 (*LIBOR and Tax Provisions*) to KEXIM, as certified by the KEXIM Facility Agent;

(c) third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including default interest) with respect to the KEXIM Direct Facility Loans, as certified by the KEXIM Facility Agent;

(d) fourth, to that principal amount of the KEXIM Direct Facility Loans payable to KEXIM (in inverse order of maturity), as certified by the KEXIM Facility 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 9

THE KEXIM FACILITY AGENT

9.01 Appointment and Authority. (a) KEXIM hereby appoints, designates and authorizes KEB NY Financial Corp. as its KEXIM Facility Agent under and for purposes of each Financing Document to which the KEXIM Facility Agent is a party, and in its capacity as the KEXIM Facility Agent, to act on its behalf as Secured Debt Holder Group Representative and the Designated Voting Party (as defined in the Intercreditor Agreement) for KEXIM. KEB NY Financial Corp. hereby accepts this appointment and agrees to act as the KEXIM Facility Agent for KEXIM in accordance with the terms of this Agreement. KEXIM appoints and authorizes the KEXIM Facility Agent to act on its behalf under each Financing Document to which it is a party and in the absence of other written instructions from KEXIM received from time to time by the KEXIM Facility Agent (with respect to which the KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the KEXIM Facility Agent have or be deemed to have any fiduciary relationship with KEXIM or other KEXIM Direct Facility Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any Financing Document or otherwise exist against the KEXIM Facility Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the KEXIM Facility 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 9 are solely for the benefit of the KEXIM Facility Agent and KEXIM, 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 9.06(a) and (b) (*Resignation or Removal of KEXIM Facility Agent*).

9.02 Rights as a Lender or Secured Hedging Party. Each Person serving as the KEXIM Facility Agent hereunder or under any other Financing Document shall have the same rights and powers in its capacity as a Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender or Secured Hedging Party, as the case may be, as any other Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender or Secured Hedging Party, as the case may be, and may exercise the same as though it were not the KEXIM Facility 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 KEXIM Facility Agent hereunder and without any duty to account therefor to KEXIM.

9.03 Exculpatory Provisions. (a) The KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent is required to exercise as directed in writing by KEXIM; provided that the KEXIM Facility Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent or any of its Affiliates in any capacity.

(b) The KEXIM Facility 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 KEXIM or (ii) in the absence of its own gross negligence or willful misconduct. The KEXIM Facility 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 KEXIM Facility Agent in writing by the Borrower or KEXIM.

(c) The KEXIM Facility 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 6 (*Conditions Precedent*) or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the KEXIM Facility Agent.

9.04 Reliance by KEXIM Facility Agent. The KEXIM Facility 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 KEXIM Facility 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 KEXIM Direct Facility Loan that by its terms must be fulfilled to the satisfaction of KEXIM, the KEXIM Facility Agent may presume that such condition is satisfactory to KEXIM unless the KEXIM Facility Agent has received notice to the contrary from KEXIM prior to the making of such KEXIM Direct Facility Loan. The KEXIM Facility 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.

9.05 No Liability With Respect To KEXIM. The KEXIM Facility Agent acknowledges and agrees that, notwithstanding anything to the contrary in any Financing Document, in no event shall KEXIM (a) be obliged to pay any fee to the KEXIM Facility Agent, including any fees specified in the KEXIM Facility Agent Fee Letter, regardless of any failure of the Borrower to pay such fees and (b) have any payment obligations (including reimbursement obligations and indemnification obligations) to the KEXIM Facility Agent.

9.06 Resignation or Removal of KEXIM Facility Agent. (a) The KEXIM Facility 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 written notice to the Borrower and KEXIM. The KEXIM Facility Agent may be removed at any time (i) by KEXIM for such Person's gross negligence or willful misconduct or (ii) by the Borrower, with the consent of KEXIM, for such Person's gross negligence or willful misconduct. In the event KEB NY Financial Corp. is no longer the KEXIM Facility Agent, any successor KEXIM Facility Agent may be removed at any time with cause by KEXIM. Any such resignation or removal shall take effect upon the appointment of a successor KEXIM Facility Agent, in accordance with this Section 9.06.

(b) Upon any notice of resignation by the KEXIM Facility Agent or upon the removal of the KEXIM Facility Agent by KEXIM, or by the Borrower with the approval of KEXIM pursuant to Section 9.06(a), KEXIM shall appoint a successor KEXIM Facility Agent, hereunder and under each other Financing Document to which the KEXIM Facility Agent is a party, such successor KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

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

(d) Upon the acceptance of a successor's appointment as KEXIM Facility Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) KEXIM Facility Agent, and the retiring (or removed) KEXIM Facility 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 KEXIM Facility Agent hereunder and under the other Financing Documents, the provisions of this ARTICLE 9 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 KEXIM Facility Agent.

9.07 No Amendment to Duties of KEXIM Facility Agent Without Consent. The KEXIM Facility 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 KEXIM Facility Agent shall have given its prior written consent, in its capacity as KEXIM Facility Agent thereto.

9.08 Non-Reliance on KEXIM Facility Agent. KEXIM acknowledges that it has, independently and without reliance upon the KEXIM Facility Agent or any of its 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. KEXIM also acknowledges that it will, independently and without reliance upon the KEXIM Facility Agent or any of its 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.

9.09 No Joint Lead Arranger Duties. Anything herein to the contrary notwithstanding, KEXIM as Joint Lead Arranger shall not have any powers, duties or responsibilities under this Agreement except in its capacity as KEXIM Direct Facility Lender.

9.10 Copies. The KEXIM Facility Agent shall give prompt notice to KEXIM of receipt of each notice or request required or permitted to be given to the KEXIM Facility Agent by the Borrower pursuant to the terms of this Agreement or any other Financing Document (unless concurrently delivered to KEXIM by the Borrower). The KEXIM Facility Agent will distribute to KEXIM each document or instrument (including each document or instrument delivered by the Borrower to the KEXIM Facility Agent pursuant to ARTICLE 5 (*Representations and Warranties*), ARTICLE 6 (*Conditions Precedent*) and ARTICLE 7 (*Covenants*)) received for the account of the KEXIM Facility Agent and copies of all other communications received by the KEXIM Facility Agent from the Borrower for distribution to KEXIM by the KEXIM Facility Agent in accordance with the terms of this Agreement or any other Financing Document.

ARTICLE 10

MISCELLANEOUS PROVISIONS

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 KEXIM, 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 no such amendment, waiver, termination or consent shall, unless in writing and signed by the KEXIM Facility Agent or the Common Security Trustee, as applicable, in addition to KEXIM, affect the rights or duties of, or any fees or other amounts payable to, the KEXIM Facility Agent or the Common Security Trustee.

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. 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.

10.03 Applicable Government Rule; Jurisdiction; Etc (a) 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) 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 PARTY 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 PARTY 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.

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 KEXIM and the KEXIM Facility Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and KEXIM or any New Lender may not assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 10.04(b), (ii) with respect to a New Lender, 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 this Section 10.04(b), KEXIM 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 KEXIM Direct Facility Commitment or the KEXIM Direct Facility Loans 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 KEXIM and such Eligible Assignee). Except in the case of (x) an assignment of the entire remaining amount of KEXIM's KEXIM Direct Facility Commitment and the KEXIM Direct Facility Loans at the time owing to it or (y) an assignment to an Eligible Facility Lender, or an Affiliate of an Eligible Facility Lender, or an Approved Fund with respect to an Eligible Facility Lender, the sum of (1) the outstanding KEXIM Direct Facility Commitments, if any, and (2) the outstanding KEXIM Direct Facility Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the KEXIM Facility 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 KEXIM Direct Facility Loans, in integral multiples of one million Dollars (\$1,000,000), unless the KEXIM Facility Agent otherwise consents in writing. Each partial assignment shall be made as an assignment of the same percentage of outstanding KEXIM Direct Facility Commitment and outstanding KEXIM Direct Facility Loans and a proportionate part of KEXIM's rights and obligations under this Agreement with respect to the KEXIM Direct Facility Loan and the KEXIM Direct Facility Commitment. The parties to each assignment shall execute and deliver to the KEXIM Facility Agent a Lender Assignment Agreement, in the form of Exhibit C, 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 an Eligible Facility Lender, an Affiliate thereof or an Approved Fund with respect to an Eligible Facility Lender, as applicable, and (B) in the case of contemporaneous assignments by KEXIM to one or more Approved Funds managed by the same investment advisor, only a single such three thousand five hundred Dollars (\$3,500) fee shall be payable for all such contemporaneous assignments. If the Eligible Assignee is not an Eligible Facility Lender prior to such assignment, it shall deliver to the KEXIM Facility Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable "know your customer" requirements. Subject to acceptance and recording thereof by the KEXIM Facility Agent pursuant to Section 10.04(c), from and after the effective date specified in each Lender Assignment Agreement, the Eligible Assignee thereunder (i) 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 KEXIM hereunder, (ii) KEXIM 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 KEXIM's rights and obligations under this Agreement, KEXIM 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 and (iii) this Agreement shall be amended to the extent, but only to the extent, necessary to reflect the addition of such Eligible Assignee and the resulting adjustment of the KEXIM Direct Facility Commitment arising therefrom and the KEXIM Direct Loans allocated to such Eligible Assignee shall reduce such KEXIM Direct Facility Loans of KEXIM *pro tanto*. Upon request, the Borrower (at its expense) shall execute and deliver a KEXIM Direct Facility Note to the assignee and/or a revised KEXIM Direct Facility Note to KEXIM reflecting such assignment. Any assignment or transfer by KEXIM 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 KEXIM of a participation in such rights and obligations in accordance with Section 10.04(d). Upon any such assignment, the KEXIM Facility Agent will deliver a notice thereof to the Borrower (provided that failure to deliver such notice shall not result in any liability for the KEXIM Facility Agent).

(c) The KEXIM Facility Agent shall maintain the Register in accordance with Section 2.03(b) (*Borrowing of Loans*) above.

(d) Any New Lender may at any time, without the consent of, or notice to, the Borrower or the KEXIM Facility 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 its rights or obligations under this Agreement (including all or a portion of its KEXIM Direct Facility Commitment or the KEXIM Direct Facility Loans owing to it); provided that (i) such New Lender’s obligations under this Agreement shall remain unchanged, (ii) such New Lender remains solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the KEXIM Facility Agent and the other Eligible Assignees, if any, shall continue to deal solely and directly with such New Lender in connection with such New Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which such New Lender sells such a participation shall provide that such New 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 New 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 such New Lender) to the same extent as if it had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.04; 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 10.04; 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 such New 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 New Lender 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 such New Lender. Each New Lender which sells a Participation pursuant to this Section 10.04(d) 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 KEXIM Direct Facility Loans or other obligations under the Financing Documents (the “Participant Register”); provided that such New Lender shall not 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 New 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 KEXIM Facility Agent (in its capacity as KEXIM Facility Agent) shall have no responsibility for maintaining a Participant Register.

(e) KEXIM may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its KEXIM Direct Facility Notes, if any) to secure obligations of KEXIM, 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 KEXIM from any of its obligations hereunder or substitute any such pledgee or assignee for KEXIM 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.

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, 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 KEXIM Facility Agent, the Common Security Trustee and KEXIM, any benefit or any legal or equitable right or remedy under this Agreement.

10.06 Costs and Expenses. The Borrower shall pay (a) all reasonable and documented out of pocket expenses incurred by each of the KEXIM Facility Agent, the Common Security Trustee and KEXIM and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for KEXIM and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, KEXIM may retain separate counsel (to the extent reasonably necessary to protect the interests of KEXIM) 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 KEXIM Facility Agent, the Common Security Trustee and KEXIM (including all reasonable fees, costs and expenses of one counsel plus one local counsel for KEXIM and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, KEXIM may retain separate counsel (to the extent reasonably necessary to protect the interests of KEXIM) 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 KEXIM Facility Agent and the Common Security Trustee (including all reasonable fees, costs and expenses of one counsel plus one local and one special counsel for KEXIM and its Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, KEXIM may retain separate counsel (to the extent reasonably necessary to protect the interests of KEXIM) 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 KEXIM Direct Facility Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for KEXIM and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, KEXIM may retain separate counsel (to the extent reasonably necessary to protect the interests of KEXIM) 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 KEXIM Direct Facility Loans or KEXIM Direct Facility 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. The 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.

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 KEXIM Facility Agent and when the KEXIM Facility 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.

10.08 Indemnification by the Borrower. (a) The Borrower hereby agrees to indemnify each KEXIM Direct Facility Secured Party 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 KEXIM Direct Facility Secured Party 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) All amounts due under this Section 10.08 shall be payable not later than ten (10) Business Days after demand therefor.

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

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 KEXIM Facility Agent or KEXIM shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the KEXIM Direct Facility Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the KEXIM Facility Agent or KEXIM 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.

10.10 No Waiver; Cumulative Remedies. No failure by any KEXIM Direct Facility 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.

10.11 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 KEXIM Facility Agent, the Common Security Trustee or KEXIM, 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 KEXIM Facility Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the KEXIM Facility 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. KEXIM may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the KEXIM Facility Agent and the Common Security Trustee.

(e) The KEXIM Facility Agent, the Common Security Trustee and KEXIM 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 KEXIM Facility Agent, the Common Security Trustee, KEXIM 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 KEXIM Facility Agent, Common Security Trustee and KEXIM by the Borrower may be recorded by the KEXIM Facility Agent, Common Security Trustee and KEXIM, as applicable, and each of the parties hereto hereby consents to such recording.

(f) The KEXIM Facility Agent agrees that the receipt of the communications by the KEXIM Facility Agent at its e-mail addresses set forth in Schedule 10.11 shall constitute effective delivery to the KEXIM Facility Agent for purposes of the Financing Documents. KEXIM agrees to notify the KEXIM Facility Agent in writing (including by electronic communication) from time to time of KEXIM'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 KEXIM Facility Agent, the Common Security Trustee and KEXIM 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 KEB NY Financial Corp. is the KEXIM Facility Agent, the Borrower hereby agrees that it will provide to the KEXIM Facility Agent all information, documents and other materials that it is obligated to furnish to the KEXIM Facility 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 KEXIM Direct Facility 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 KEXIM Direct Facility 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 KEXIM Facility Agent at the email addresses specified in Schedule 10.11. In addition, the Borrower agrees to continue to provide the Communications to the KEXIM Facility Agent in the manner specified in the Financing Documents but only to the extent requested by the KEXIM Facility Agent.

(i) So long as KEB NY Financial Corp. is the KEXIM Facility Agent, the Borrower further agrees that the KEXIM Facility Agent may make the Communications available to KEXIM by posting the Communications on an internet website that may, from time to time, be notified to KEXIM (or any replacement or successor thereto) or a substantially similar electronic transmission system (the "**Platform**"). The costs and expenses incurred by the KEXIM Facility 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 KEXIM FACILITY 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 KEXIM

FACILITY AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE KEXIM FACILITY 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, KEXIM 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.

10.12 Patriot Act Notice. Each of KEXIM, the KEXIM Facility 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 KEXIM, the KEXIM Facility Agent or the Common Security Trustee, as applicable, to identify the Borrower in accordance with the Patriot Act.

10.13 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the KEXIM Facility Agent, the Common Security Trustee or KEXIM, or the KEXIM Facility Agent, the Common Security Trustee or KEXIM (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 KEXIM Facility Agent, the Common Security Trustee or KEXIM 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) KEXIM agrees to pay to the KEXIM Facility Agent or the Common Security Trustee upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the KEXIM Facility 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. The obligations of KEXIM under this Section 10.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

10.14 Right of Setoff. KEXIM 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 KEXIM 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 KEXIM, irrespective of whether or not KEXIM 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. The rights of KEXIM under this Section 10.14 are in addition to other rights and remedies (including other rights of setoff) that KEXIM may have. KEXIM agrees to notify the Borrower and the KEXIM Facility 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.

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.

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 9.05 (*No Liability with Respect to KEXIM*), 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 KEXIM Direct Facility Secured Parties regardless of any investigation made by any KEXIM Direct Facility Secured Party or on their behalf and notwithstanding that the KEXIM Direct Facility Secured Parties may have had notice or knowledge of any Default or Event of Default at the time of the KEXIM Direct Facility 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 KEXIM Direct Facility Loan or any other Obligation hereunder or under any other Financing Document shall remain unpaid or unsatisfied.

10.17 Treatment of Certain Information: Confidentiality. The KEXIM Facility Agent, the Common Security Trustee, and KEXIM agree to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to 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(d) (*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 under 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 KEXIM Facility Agent, the Common Security Trustee, or KEXIM, or any Affiliates thereof, pursuant to which all or any portion of the risks, rights, benefits or obligations under or with respect to any KEXIM Direct Facility 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 KEXIM 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 KEXIM Facility Agent, the Common Security Trustee, KEXIM 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 KEXIM, the Common Security Trustee or the KEXIM Facility 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 KEXIM or the KEXIM Facility Agent or Common Security Trustee, as applicable). In addition, the KEXIM Facility Agent, the Common Security Trustee, and KEXIM 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 KEXIM Facility Agent, the Common Security Trustee and KEXIM in connection with the administration and management of this Agreement, the other Financing Documents, the KEXIM Direct Facility Commitments, and the KEXIM Direct Facility 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 KEXIM Facility Agent, Common Security Trustee or KEXIM 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 KEXIM Facility Agent, the Common Security Trustee or KEXIM of its obligations hereunder, (ii) is or becomes available to the KEXIM Facility Agent, the Common Security Trustee or KEXIM 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 KEXIM Facility Agent, the Common Security Trustee or KEXIM, 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 KEXIM Facility Agent, the Common Security Trustee or KEXIM, 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.

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 KEXIM Direct Facility 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.

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.

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 KEXIM Direct Facility 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.

10.21 No Recourse.

(a) Each KEXIM Direct Facility 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), nor of any past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives of the Loan Parties, the Sponsor and their respective Affiliates (collectively (but excluding the Loan Parties), the “**Non-Recourse Parties**”).

(b) Each KEXIM Direct Facility Secured Party that is party hereto acknowledges and agrees that the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any Financing Document, and no KEXIM Direct Facility 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) 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.

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

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 KEXIM Direct Facility True-up Advance does not occur on or prior to the first anniversary of the Closing Date (or such later date as may be agreed in writing by KEXIM) or (b) all Obligations have been indefeasibly paid in full and all KEXIM Direct Facility Commitments have been terminated and the KEXIM Facility Agent shall have given the notice required by Section 2.10(a) (*Termination of Obligations*) of the Common Terms Agreement.

10.24 Guarantee. In connection with the transactions contemplated by the Financing Documents, KEXIM is also entering into that certain KEXIM Guarantee for the benefit of the KEXIM Covered Facility Lenders. The Borrower agrees that following any payment by KEXIM under the KEXIM Guarantee, for purposes of any payment owed to KEXIM as a result of the subrogation to the rights of the KEXIM Covered Facility Lenders, the term "Excluded Taxes" under the KEXIM Covered Facility Agreement shall have the meaning set forth in this Agreement (and not as defined in the KEXIM Covered Facility 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 KEXIM DIRECT FACILITY AGREEMENT

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.

KEB NY FINANCIAL CORP.,

as the KEXIM Facility Agent

By: Korea Exchange Bank

By: _____ /s/

Name:

Title:

SIGNATURE PAGE TO KEXIM DIRECT FACILITY AGREEMENT

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 the Common Security Trustee

By: _____ /S/ _____

Name:

Title:

SIGNATURE PAGE TO KEXIM DIRECT FACILITY AGREEMENT

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 EXPORT-IMPORT BANK OF KOREA,

By: _____ /S/

Name:

Title:

SIGNATURE PAGE TO KEXIM DIRECT FACILITY AGREEMENT

**EXHIBIT A TO
KEXIM DIRECT FACILITY AGREEMENT**

Definitions

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

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

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

“**Applicable Margin**” means 3.00%.

“**Approved Fund**” means, with respect to any Eligible Facility 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 Eligible Facility Lender or by an Affiliate of such investment advisor.

“**Availability Period**” means the period commencing on the date of the KEXIM Direct Facility True-up Advance and ending on the earliest to occur of (a) the Project Completion Date and (b) the date KEXIM terminates all KEXIM Direct Facility Commitments in accordance with the Financing Documents.

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

“**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 KEXIM Direct Facility Agreement or any revocation of a notice of prepayment delivered under KEXIM Direct Facility Agreement.

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

“**Commitment Fee**” has the meaning provided in Section 3.11(a) (*Fees*).

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

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

“**Default Rate**” has the meaning provided in Section 3.04 (*Post-Maturity Interest Rates; Default Interest Rates*).

“**Defaulting Lender**” means a KEXIM Direct Facility Lender which (a) has defaulted in its obligations to fund any KEXIM Direct Facility Loan or otherwise failed to comply with its obligations under Section 2.01 (*KEXIM Direct Facility 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 KEXIM Direct Facility Lender notifies the KEXIM Facility Agent and the Borrower in writing that such failure is the result of such KEXIM Direct Facility 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 KEXIM Facility Agent that it does not intend to comply with its obligations under Section 2.01 (*KEXIM Direct Facility 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 KEXIM Direct Facility Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any equity interest in that KEXIM Direct Facility 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 KEXIM Direct Facility 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 KEXIM Direct Facility Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such KEXIM Direct Facility Lender.

“**Eligible Assignee**” means (a) any Eligible Facility Lender, (b) an Affiliate of any Eligible Facility Lender and (c) any other Person (other than a natural person), 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 KEXIM Facility 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 (as defined herein or any other Facility Agreement), Loan Party, the Sponsor, Blackstone, any Material Project Party or any Affiliate or Subsidiary of any of the foregoing.

“**Eligible Facility Lender**” means any of: (a) the Commercial Bank Lenders, (b) the KEXIM Covered Facility Lenders or (c) the KSURE Covered Facility Lenders.

“**Excluded Taxes**” means, with respect to the KEXIM Facility Agent, KEXIM or any other recipient of any payment to be made by or on account of any Obligation of the Borrower (each such other recipient is hereinafter referred to as an “**Other Recipient**”), (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 KEXIM or a New 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 an Other Recipient, any U.S. federal withholding Tax that is imposed on amounts payable to such Other Recipient with respect to an applicable interest in a KEXIM Direct Facility Loan pursuant to a law in effect at the time such Other Recipient becomes a party to KEXIM Direct Facility Agreement (other than pursuant to an assignment request by the Borrower under Section 4.04 (*Obligation to Mitigate*)) or if KEXIM or an Other Recipient changes its lending office (except to the extent that amounts with respect to such Taxes were payable either to such Other Recipient’s assignor immediately before such Other Recipient became a party hereto (but, in the event that KEXIM is the immediate assignor, except to the extent that amounts with respect to such Taxes would have been payable to KEXIM if KEXIM were eligible to claim and had claimed the portfolio interest exemption under Section 881(c) of the Code immediately before such Other Recipient became a party hereto) or to KEXIM or such Other Recipient immediately before it changed its lending office, as applicable), (c) Taxes attributable to KEXIM’s or such Other Recipient’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 KEXIM Direct Facility Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any United States Department of Treasury regulation promulgated thereunder and published administrative guidance implementing such Sections and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“**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 KEXIM Facility Agent from three (3) federal funds brokers of recognized standing selected by the KEXIM Facility Agent.

“**Fees**” means, collectively, each of the fees payable by the Borrower for the account of KEXIM or the KEXIM Facility Agent pursuant to Section 3.11 (*Fees*).

“**Front-end Fee**” has the meaning provided in Section 3.11(b) (*Fees*).

“**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, other than KEXIM (to the extent of its internal policies and procedures).

“**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 KEXIM Facility Agent, the Common Security Trustee, KEXIM 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*).

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

“**Interest Period**” means the period beginning on the date on which a KEXIM Direct Facility 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 three (3) months thereafter (or, in the case of the first Interest Period for any KEXIM Direct Facility Loan Borrowing, the number of days from such KEXIM Direct Facility Loan Borrowing until the earlier of the first March 31, June 30, September 30 or December 31 following such KEXIM Direct Facility Loan Borrowing); 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 which would otherwise end after the Maturity Date shall end on the Maturity Date.

“**Joint Lead Arranger**” means The Export-Import Bank of Korea, not in its individual capacity, but as joint lead arranger hereunder.

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

“**KEXIM Direct Facility Commitment**” means, with respect to KEXIM, the commitment to make KEXIM Direct Facility Loans as set forth opposite the name of KEXIM in the column entitled “Commitment” in Schedule 2.01, or if KEXIM has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Eligible Assignee in the Register maintained by the KEXIM Facility Agent pursuant to Section 2.03(c) (*Borrowing of Loans*), as the same may be reduced in accordance with Section 2.04 (*Termination or Reduction of Commitments*).

“**KEXIM Direct Facility Lenders**” means KEXIM and each other Person that acquires the rights and obligations of KEXIM pursuant to Section 10.04 (*Assignments*).

“**KEXIM Direct Facility Loans**” has the meaning set forth in Section 2.01 (*KEXIM Direct Facility Loans*).

“**KEXIM Direct Facility Loan Borrowing**” means each disbursement of KEXIM Direct Facility Loans by KEXIM (or the KEXIM Facility 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 KEXIM Direct Facility Loan Borrowing*).

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

“**KEXIM Direct Facility Second Advance**” means the second KEXIM Direct Facility Loan Borrowing.

“**KEXIM Direct Facility Secured Parties**” means KEXIM, the KEXIM Facility Agent, the Common Security Trustee and each of their respective successors and permitted assigns, in each case in connection with KEXIM Direct Facility Agreement or the KEXIM Direct Facility Loan Notes.

“**KEXIM Direct Facility True-up Advance**” means the first KEXIM Direct Facility Loan Borrowing.

“**Lender Assignment Agreement**” means a Lender Assignment Agreement, substantially in the form of Exhibit C.

“**LIBOR**” means, for any Interest Period for any KEXIM Direct Facility Loan, the rate per annum equal to (a) the rate determined by the KEXIM Facility 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 an Interest Period that is three (3) months, 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 KEXIM Facility 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 an Interest Period of three (3) months, 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 KEXIM Facility 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 KEXIM

Direct Facility Loan, being made, continued or converted and with a term equivalent to an Interest Period that is three (3) months would be offered by the KEXIM Facility Agent (or its Affiliates) to major banks in the London interbank LIBOR 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.

“**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*).

“**Negotiation Period**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

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

“**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*).

“**Obligations**” means, collectively, (a) all Indebtedness, KEXIM Direct Facility 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 KEXIM Direct Facility Agreement)), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by Borrower to the KEXIM Direct Facility 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 KEXIM Direct Facility Agreement), (b) any and all sums reasonably advanced by KEXIM Facility Agent in order to preserve the Collateral or preserve the security interest of the KEXIM Direct Facility 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 KEXIM Direct Facility 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 KEXIM of its rights under the Security Documents, together with any necessary attorneys’ fees and court costs.

“**Other Connection Taxes**” mean, with respect to any KEXIM Facility Agent, KEXIM 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 KEXIM Direct Facility 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*).

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

“**Rate Determination Notice**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

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

“**Substitute Basis**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

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

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

“**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 KEXIM Facility Agent.

KEXIM COVERED FACILITY AGREEMENT

Dated as of May 28, 2013

among

SABINE PASS LIQUEFACTION, LLC,
as Borrower,

KEB NY FINANCIAL CORP.,
as the KEXIM Facility Agent,

SOCIÉTÉ GÉNÉRALE,
as the Common Security Trustee,

THE EXPORT-IMPORT BANK OF KOREA

and

THE FINANCIAL INSTITUTIONS
now or hereafter party hereto as KEXIM Covered Facility Lenders

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Exhibit C	-	Form of Lender Assignment Agreement (Commitment and Loans)
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Exhibit D-4	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E	-	Projected Balance

This KEXIM COVERED FACILITY AGREEMENT (this “**Agreement**”), dated as of May 28, 2013, is made among SABINE PASS LIQUEFACTION, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**Borrower**”), KEB NY FINANCIAL CORP. as the KEXIM Facility Agent, SOCIÉTÉ GÉNÉRALE, as the Common Security Trustee, THE EXPORT-IMPORT BANK OF KOREA, an official export credit agency incorporated by the Export-Import Bank of Korea Act as amended on July 25, 2011, duly organized and existing under the laws of the Republic of Korea (“**KEXIM**”) and each of the KEXIM Covered Facility Lenders from time to time party hereto.

WITNESSETH:

WHEREAS, Sabine Pass LNG, L.P. (“**SPLNG**”), 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;

WHEREAS, the Borrower intends to design, engineer, develop, procure, construct, install, complete, own, operate and maintain four liquefaction trains, each with a nominal production capacity of at least 182,500,000 MMBtu *per annum* (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, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent entered into that certain Common Terms Agreement, dated as of July 31, 2012, as amended by that certain First Amendment to Common Terms Agreement, dated as of November 6, 2012, as further amended by that certain Omnibus Amendment, dated as of January 9, 2013, and as further amended by that certain Second Omnibus Amendment (the “**Second Omnibus Amendment**”), dated as of January 9, 2013 (as so amended, the “**Original Common Terms Agreement**”), that sets out certain provisions regarding, among other things, common representations and warranties of the Borrower, common covenants of the Borrower, and common Events of Default under the Secured Debt Instruments (as defined in the Original Common Terms Agreement);

WHEREAS, the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders party thereto (in their capacity as construction/term loan lenders thereunder) entered into that certain Credit Agreement (Term Loan A), dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the “**Original Credit Agreement**”), pursuant to which such Commercial Bank Lenders party thereto (in such capacity) agreed to provide, upon the terms and conditions set forth therein, the loans described therein and to finance the construction of the first two trains of the Project;

WHEREAS, the Borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent have entered into that certain Intercreditor Agreement, dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the "**Original Intercreditor Agreement**"), that, among other things, governs the relationship among the Secured Parties and regulates the claims of the Secured Parties under the Original Common Terms Agreement against the Borrower and the enforcement by the Secured Parties under the Original Common Terms Agreement of the Security (as defined in the Original Common Terms Agreement), including the method of voting and decision making, and the appointment of the Intercreditor Agent for the purposes set forth therein;

WHEREAS, in connection with the construction of the first two trains of the Project, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) disbursed to the Borrower an initial advance of one hundred million Dollars (\$100,000,000) under the Original Credit Agreement on August 9, 2012 (the "**Initial Advance**");

WHEREAS, pursuant to the Second Omnibus Amendment, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) agreed, upon the terms and conditions set forth therein, to suspend a portion of their Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement subject to the incurrence of Replacement Debt (as defined in the Original Common Terms Agreement) prior to the earlier of (x) June 30, 2013 and (y) the date upon which Expansion Debt is approved in accordance with Section 2.6 of the Original Common Terms Agreement;

WHEREAS, on February 1, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain Indenture (the "**Original Senior Bonds Indenture**"), pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars (\$1,500,000,000) (the "**Original Senior Bonds**"), such Original Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) being incurred (prior to June 30, 2013 and prior to the approval of Expansion Debt) and therefore resulting in a suspension of one billion three hundred and twenty-six million nine hundred and twenty-seven thousand six hundred and eighty-eight Dollars and sixteen cents (\$1,326,927,688.16) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred and seventy-three million seventy-two thousand three hundred and eleven Dollars and eighty-four cents (\$173,072,311.84) of the proceeds of the Original Senior Bonds towards transaction expenses in connection with such Original Senior Bonds;

WHEREAS, on April 16, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain first Supplemental Indenture and second Supplemental Indenture to supplement the Original Senior Bonds Indenture (the "**Supplemental Indentures**" and together with the Original Senior Bonds Indenture, the "**Initial Senior Bonds Indenture**"), and pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars

(\$1,500,000,000) (the “**Supplemental Senior Bonds**” and together with the Original Senior Bonds, the “**Initial Senior Bonds**”) such Supplemental Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) and resulting in cancellation (as a result of certain waivers contained in that certain Waiver Letter, dated April 9, 2013) of one billion three hundred sixty million five hundred sixty-two thousand six hundred nineteen Dollars and fifty-six cents (\$1,360,562,619.56) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred thirty-nine million four hundred thirty-seven thousand three hundred eighty Dollars and forty-four cents (\$139,437,380.44) of the proceeds of the Supplemental Senior Bonds towards transaction expenses in connection with such Supplemental Senior Bonds;

WHEREAS, the Borrower, the Commercial Bank Lenders and certain other parties thereto, as applicable, desire to amend and restate the Original Credit Agreement and certain other Transaction Documents, as set forth below, and the KSURE Covered Facility Lenders, KEXIM, the KEXIM Covered Facility Lenders, and certain other Holders of Senior Debt, if applicable, desire to establish certain additional credit facilities in order to provide funds which are to be used, along with the Funded Equity to finance the design, engineering, development, procurement, construction, installation, completion, ownership, operation and maintenance of the four trains of the Project, to pay certain fees and expenses associated with the Financing Documents and the Senior Debt, fund the Senior Debt Facilities 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;

WHEREAS, in connection with the amendment and restatement of the Original Credit Agreement and certain other Financing Documents, the Commercial Bank Lenders party thereto are willing to reinstate the Tranche 4 Construction/Term Loan Commitments (as defined in the Original Credit Agreement) as part of the Commercial Banks Facility Commitments;

WHEREAS, the Borrower, the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders are entering into that certain KSURE Covered Facility Agreement, pursuant to which the KSURE Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KSURE will issue the KSURE Insurance to provide, upon the terms and conditions set forth therein, credit support to the KSURE Covered Facility Lenders;

WHEREAS, the Borrower and KEXIM, an official export credit agency promoting the sound development of the Korean national economy by providing finance required for overseas economic cooperation, such as export and import, overseas investment and exploitation of overseas resources as provided in Article 1 of the Export-Import Bank of Korea Act, are entering into that certain KEXIM Direct Facility Agreement, pursuant to which KEXIM will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;

WHEREAS, the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders are entering into an Amended and Restated Credit Agreement (Term Loan A), pursuant to which the Commercial Bank Lenders will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;

WHEREAS, 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 are entering into an Amended and Restated Intercreditor Agreement in order to amend and restate the Original Intercreditor Agreement and, among other things, regulate the relationship among the Secured Parties and regulate 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;

WHEREAS, the Borrower has granted certain Security in the Collateral for the benefit of the Secured Parties pursuant to the Security Documents;

WHEREAS, 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 are entering into an Amended and Restated Common Terms Agreement and 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;

WHEREAS, the Borrower has requested that the KEXIM Facility Agent, the Common Security Trustee, KEXIM and the KEXIM Covered Facility Lenders establish a credit facility, pursuant to which the KEXIM Covered Facility Lenders will provide, upon the terms and conditions set forth herein, the loans described herein to finance the construction of the Project and, in connection herewith and as a condition hereto, KEXIM will issue the KEXIM Guarantee to provide, upon the terms and conditions set forth therein, credit support to the KEXIM Covered Facility Lenders; and

WHEREAS, the KEXIM Covered Facility 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 1

DEFINITIONS AND INTERPRETATION

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.

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*.

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.

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.

ARTICLE 2

COMMITMENTS AND BORROWING

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

2.01 KEXIM Covered Facility Loans. (a) Each KEXIM Covered Facility Lender, severally and not jointly, shall make loans (each such loan, a “**KEXIM Covered Facility Loan**”) to the Borrower in an aggregate principal amount not in excess of the KEXIM Covered Facility Commitment of such KEXIM Covered Facility Lender, from time to time during the Availability Period, but not more frequently than monthly; provided that, after giving effect to the making of any KEXIM Covered Facility Loans, the aggregate outstanding principal amount of all KEXIM Covered Facility Loans shall not exceed the Aggregate KEXIM Covered Facility Commitment.

(b) Each KEXIM Covered Facility Loan Borrowing shall be in an amount specified in a Borrowing Notice delivered pursuant to Section 2.3 *Borrowing Notice Requirements* of the Common Terms Agreement.

(c) Proceeds of the KEXIM Covered Facility Loans shall be deposited into the Construction Account solely to fund Project Costs, subject to the terms and conditions set forth herein.

(d) KEXIM Covered Facility Loans repaid or prepaid may not be reborrowed.

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 *KEXIM Covered Facility Loans*, the Borrower may request a KEXIM Covered Facility Loan Borrowing by delivering to the KEXIM Facility Agent a properly completed Borrowing Notice pursuant to and in accordance with Section 2.3 (*Borrowing Notice Requirements*) of the Common Terms Agreement.

(b) The KEXIM Facility Agent shall promptly (and in no event later than 12:00 p.m., Seoul time, on or before the third Business Day prior to the proposed Borrowing Date) advise each KEXIM Covered Facility Lender that has a KEXIM Covered Facility Commitment of any Borrowing Notice delivered pursuant to this Section 2.02, together with each such KEXIM Covered Facility Lender’s KEXIM Covered Facility Loan Commitment Percentage of the requested KEXIM Covered Facility Loan Borrowing.

Without limitation of Section 9.11(d) (*Certain Obligations*), the KEXIM Facility Agent shall provide to KEXIM (i) copies of each Borrowing Notice requesting the disbursement

of any KEXIM Covered Facility Loans promptly following receipt thereof, (ii) as promptly as practicable (and in any event within three (3) Business Days) following the making of each KEXIM Covered Facility Loan, written notice indicating the amount of such KEXIM Covered Facility Loan, the date on which such KEXIM Covered Facility Loan was made and the amortization terms applicable thereto, and (iii) as promptly as practicable after receipt of the same, the information required pursuant to Section 7.3 (*Information Undertakings*) of the KEXIM Guarantee.

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

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

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

KEXIM Facility Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the KEXIM Facility Agent plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the KEXIM Facility Agent to the Borrower to the date such corresponding amount is recovered by the KEXIM Facility Agent at an interest rate *per annum* equal to the highest LIBOR applicable to the KEXIM Covered Facility Loans then outstanding plus the Applicable Margin. If the KEXIM Facility Agent receives payment of the corresponding amount from each of the Borrower and such KEXIM Covered Facility Lender, the KEXIM Facility Agent shall promptly remit to the Borrower such corresponding amount. If the KEXIM Facility Agent receives payment of interest on such corresponding amount from each of the Borrower and such KEXIM Covered Facility Lender for an overlapping period, the KEXIM Facility 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 KEXIM Covered Facility Lender from its obligation to fulfill its KEXIM Covered Facility 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 KEXIM Covered Facility Lender that shall have failed to make such payment to the KEXIM Facility Agent. The failure of any KEXIM Covered Facility Lender to make available to the KEXIM Facility Agent its portion of the KEXIM Covered Facility Loan Borrowing shall not relieve any other KEXIM Covered Facility Lender of its obligations, if any, hereunder to make available to the KEXIM Facility Agent its portion of the KEXIM Covered Facility Loan Borrowing on the date of such KEXIM Covered Facility Loan Borrowing, but no KEXIM Covered Facility Lender shall be responsible for the failure of any other KEXIM Covered Facility Lender to make available to the KEXIM Facility Agent such other KEXIM Covered Facility Lender's portion of the KEXIM Covered Facility Loan Borrowing on the date of any KEXIM Covered Facility Loan Borrowing. A notice of the KEXIM Facility Agent to any KEXIM Covered Facility Lender or the Borrower with respect to any amounts owing under this Section 2.03(c) shall be conclusive, absent manifest error.

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

(e) The KEXIM Facility Agent shall maintain at the KEXIM Facility Agent's office (i) a copy of any Lender Assignment Agreement delivered to it pursuant to Section 11.04 (*Assignments*), and (ii) a register for the recordation of the names and addresses of the KEXIM Covered Facility Lenders, and all the KEXIM Covered Facility Commitments of, and principal amount of and interest on the KEXIM Covered Facility Loans owing and paid to, each KEXIM Covered Facility Lender pursuant to the terms hereof from time to time and of amounts received by the KEXIM Facility Agent from the Borrower and whether such amounts constitute principal, interest, fees or other amounts and each KEXIM Covered Facility Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the Borrower and any KEXIM Covered Facility Lender at any reasonable time and from time to time upon reasonable prior notice.

(f) The entries made by the KEXIM Facility Agent in the Register or the accounts maintained by any KEXIM Covered Facility 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 KEXIM Covered Facility Lender or the KEXIM Facility 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 KEXIM Covered Facility Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any KEXIM Covered Facility Lender and the accounts and records of the KEXIM Facility Agent in respect of such matters, the accounts and records of the KEXIM Facility Agent shall control in the absence of manifest error.

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

2.04 Termination or Reduction of Commitments. (a) All unused KEXIM Covered Facility 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 KEXIM Covered Facility Loans pursuant to Section 3.01 (*Repayment of KEXIM Covered Facility Loan Borrowings*), Section 3.07 (*Optional Prepayment*) or Section 3.08 (*Mandatory Prepayment*), the Aggregate KEXIM Covered Facility Commitment 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 KEXIM Covered Facility Commitment (in a minimum amount of ten million Dollars (\$10,000,000)) in accordance with Section 3.3 (*Voluntary Cancellation of Secured Debt*) of the Common Terms Agreement; provided that the Borrower shall make such KEXIM Covered Facility Commitment reduction contemporaneously and ratably amongst all Facility Loans.

(d) The Borrower shall have the right to permanently terminate the KEXIM Covered Facility Commitments of Non-Consenting Lenders in accordance with Section 4.04(d) (*Obligation to Mitigate*).

(e) All unused KEXIM Covered Facility Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 8.03 (*Acceleration upon Bankruptcy*) or Section 8.04 (*Acceleration upon Other Event of Default*) in accordance with the terms thereof.

ARTICLE 3

PAYMENTS, PREPAYMENTS, INTEREST AND FEES

3.01 Repayment of KEXIM Covered Facility Loan Borrowings. (a) The Borrower unconditionally and irrevocably promises to pay to the KEXIM Facility Agent for the ratable account of each KEXIM Covered Facility Lender the aggregate outstanding principal amount of the KEXIM Covered Facility 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 KEXIM Covered Facility Loans outstanding on such date.

3.02 Interest Payment Dates. (a) Interest accrued on each KEXIM Covered Facility 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 KEXIM Covered Facility Loan, on the date of each such repayment or prepayment;
- (ii) on the Maturity Date; and
- (iii) on the last day of each applicable Interest Period.

(b) Interest accrued on the KEXIM Covered Facility 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 under the Common Terms Agreement*) of this Agreement only to the extent it relates to Section 9.7 (*Bankruptcy; Insolvency*) of the Common Terms Agreement.

3.03 Interest Rates. (a) The KEXIM Covered Facility Loans shall accrue interest at a rate *per annum* during each Interest Period applicable thereto equal to the sum of LIBOR for an Interest Period of three (3) months plus the Applicable Margin for such KEXIM Covered Facility Loans.

(b) All KEXIM Covered Facility 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 KEXIM Covered Facility Loan.

(c) Notwithstanding anything to the contrary, the Borrower shall have, in the aggregate, no more than ten (10) separate KEXIM Covered Facility Loan Borrowings outstanding at any one time.

3.04 Post-Maturity Interest Rates; Default Interest Rates. If all or a portion of any Obligation is not paid or deposited when due (whether on the Maturity Date, by acceleration or otherwise), such all or a portion of any Obligation shall bear interest at a rate *per annum* equal to the sum of (i) two percent (2%), (ii) Applicable Margin, and (iii) the highest LIBOR applicable to the KEXIM Covered Facility Loans then outstanding (such sum, the “**Default Rate**”), from the date of such non-payment until the amount then due is paid in full (after as well as before judgment).

3.05 Interest Rate Determination. The KEXIM Facility Agent shall determine the interest rate applicable to the KEXIM Covered Facility Loans and shall give prompt notice of such determination to the Borrower, the KEXIM Covered Facility Lenders and KEXIM. In each such case, the KEXIM Facility Agent’s determination of the applicable interest rate shall be conclusive in the absence of manifest error.

3.06 Computation of Interest and Fees. (a) All computations of interest for KEXIM Covered Facility Loans shall be made on the basis of a 360-day year and actual days elapsed.

(b) Interest shall accrue on each KEXIM Covered Facility Loan for the day on which the KEXIM Covered Facility Loan is made, and shall not accrue on a KEXIM Covered Facility Loan, or any portion thereof, for the day on which the KEXIM Covered Facility Loan or such portion is paid; provided, that any KEXIM Covered Facility 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 KEXIM Facility Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

3.07 Optional Prepayment. (a) The Borrower shall have the right to prepay the KEXIM Covered Facility Loans on not less than five (5) Business Days’ prior written notice to KEXIM and the KEXIM Facility Agent 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 KEXIM Covered Facility Loans under this Section 3.07 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 3.07 shall be made by the Borrower to the KEXIM Facility Agent for the account of KEXIM Covered Facility Lenders and shall be applied by the KEXIM Facility Agent in accordance with Section 3.07(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 and/or the issuance of other debt, in which case such notice may be revoked by the Borrower (by notice to KEXIM and the KEXIM Facility 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 KEXIM Covered Facility Secured Party as a result of such notice and revocation.

(d) With respect to each prepayment to be made pursuant to this Section 3.07, on the date specified in the notice of prepayment delivered pursuant to Section 3.07(a), the Borrower shall pay to the KEXIM Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the KEXIM Covered Facility Loans to be prepaid;
 - (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and
 - (iii) any other Obligations due to the respective KEXIM Covered Facility Lenders in connection with any prepayment under the Financing Documents.
- (e) Amounts of any KEXIM Covered Facility Loans prepaid pursuant to this Section 3.07 may not be reborrowed.

3.08 Mandatory Prepayment. (a) The Borrower shall be required to prepay the KEXIM Covered Facility Loans in accordance with Sections 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 3.08, 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 KEXIM Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the KEXIM Covered Facility Loans to be prepaid;
- (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*);
- (iii) any other Obligations due to the respective KEXIM Covered Facility Lenders in connection with any prepayment under the Financing Documents.

(c) Amounts of any KEXIM Covered Facility Loans prepaid pursuant to this Section 3.08 may not be reborrowed.

(d) If the Borrower chooses to incur Replacement Debt pursuant to Section 2.5 (*Replacement Debt*) of the Common Terms Agreement, the Borrower shall use the proceeds

of such Replacement Debt, on a *pro* rata basis, other than in the case of Section 2.5(j)(ii) of the Common Terms Agreement, with respect to all other Senior Debt Instruments that require such prepayment, to prepay the KEXIM Covered Facility Debt.

3.09 Time and Place of Payments. (a) The Borrower shall make each payment (including any payment of principal of or interest on any KEXIM Covered Facility 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 KEXIM Facility Agent at the following account: A/C# 400954044, ABA# 021000021, Attn: Syndicated Loans Dept., Ref: Sabine Pass Project, or at such other office or account as may from time to time be specified by the KEXIM Facility Agent to the Borrower. Funds received after 12:00 noon, New York City time, shall be deemed to have been received by the KEXIM Facility Agent on the next succeeding Business Day.

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

(c) Whenever any payment (including any payment of principal of or interest on any KEXIM Covered Facility 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") 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.

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

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

(c) The Borrower hereby authorizes each KEXIM Covered Facility Lender, if and to the extent payment owed to such KEXIM Covered Facility Lender is not made when due

under this Agreement or under the KEXIM Covered Facility Notes held by such KEXIM Covered Facility Lender, to charge from time to time against any or all of the Borrower's accounts with such KEXIM Covered Facility Lender any amount so due.

3.11 **Fees.** (a) From and including the date hereof until the end of the Availability Period, the Borrower agrees to pay to the KEXIM Facility Agent, for the account of the KEXIM Covered Facility Lenders, on the last Business Day of each Fiscal Quarter, a commitment fee (the "**Commitment Fee**") at a rate *per annum* equal to 40% of the Applicable Margin applicable to KEXIM Covered Facility Loans on the average daily amount by which the Aggregate KEXIM Covered Facility Commitment exceeds the aggregate outstanding principal amount of the KEXIM Covered Facility Loans 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 360 days, as prorated for any partial quarter, as applicable. Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee to any KEXIM Covered Facility Lender with respect to any period in which such KEXIM Covered Facility Lender was a Defaulting Lender.

(b) From and including the date hereof until the Final Maturity Date, the Borrower agrees to pay (i) for so long as no KEXIM Guarantee Trigger Event shall exist, to KEXIM, or (ii) during the period in which a KEXIM Guarantee Trigger Event shall exist, to the KEXIM Facility Agent for the ratable benefit of the KEXIM Covered Facility Lenders, in each case, (A) in advance, on the Closing Date and on the last Business Day of each Fiscal Quarter (starting with the Fiscal Quarter in which the Closing Date occurs), a fee in an amount equal to the product of (1) the Quarterly Guarantee Premium for the next succeeding Fiscal Quarter (or, for payment on the Closing Date, for the Fiscal Quarter in which the Closing Date occurs), multiplied by (2) the Projected Balance for such next succeeding Fiscal Quarter (or, for payment on the Closing Date, for the Fiscal Quarter in which the Closing Date occurs), and (B) concurrently with any Additional Advance in a Fiscal Quarter, a fee (which fee may be paid from the proceeds of such Additional Advance) in an amount equal to the product of (1) the Quarterly Guarantee Premium for such Fiscal Quarter, multiplied by (2) the amount of such Additional Advance (the sum of (A) and (B), the "**Guarantee Premium**"); provided, if the Borrower fails to pay any Guarantee Premium, the KEXIM Covered Facility Lenders may, in their sole discretion, make such payment on behalf of the Borrower, and the Borrower shall reimburse the KEXIM Covered Facility Lenders to the extent of any such payment immediately upon demand.

(c) The Borrower agrees to pay to the KEXIM Facility Agent, for the account of each KEXIM Covered Facility Lender, a front-end fee (the "**Front-End Fee**") in an amount equal to 1.5% of such KEXIM Covered Facility Lender's KEXIM Covered Facility Commitment on the earlier of (i) the KEXIM Covered Facility True-up Advance (in which case such fee may be paid from the proceeds of the KEXIM Covered Facility True-up Advance), and (ii) the date that is thirty (30) days after the date of this Agreement.

(d) The Borrower agrees to pay or cause to be paid to the KEXIM Facility Agent for the account of the KEXIM Covered Facility Lenders and the KEXIM Facility Agent, additional fees in the amounts and at the times from time to time agreed to by the Borrower and the KEXIM Facility Agent, including pursuant to each Fee Letter with a Joint Lead Arranger.

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

3.12 Pro Rata Treatment. (a) Each KEXIM Covered Facility Loan Borrowing 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 KEXIM Facility Agent *pro rata* among the KEXIM Covered Facility Loan Lenders in accordance with their respective KEXIM Covered Facility Loan Commitment Percentages.

(b) Except as otherwise required under Section 3.07 (*Optional Prepayment*), Section 3.08 (*Mandatory Prepayment*) or ARTICLE 4 (*LIBOR And Tax Provisions*), each payment or prepayment of principal of the KEXIM Covered Facility Loans shall be allocated by the KEXIM Facility Agent *pro rata* among the KEXIM Covered Facility Lenders in accordance with the respective principal amounts of their outstanding KEXIM Covered Facility Loans, and each payment of interest on the KEXIM Covered Facility Loans shall be allocated by the KEXIM Facility Agent *pro rata* among the KEXIM Covered Facility Lenders in accordance with the respective interest amounts outstanding on their KEXIM Covered Facility Loans. Each payment of the Commitment Fee shall be allocated by the KEXIM Facility Agent *pro rata* among the KEXIM Covered Facility Lenders in accordance with their respective KEXIM Covered Facility Loan Commitments.

3.13 Sharing of Payments. (a) If any KEXIM Covered Facility Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any KEXIM Covered Facility Loan (other than pursuant to the terms of ARTICLE 4 (*LIBOR And Tax Provisions*)) in excess of its *pro rata* share of payments then or therewith obtained by all KEXIM Covered Facility Lenders holding KEXIM Covered Facility Loans, such KEXIM Covered Facility Lender shall purchase from the other KEXIM Covered Facility Lenders (for cash at face value) such participations in KEXIM Covered Facility Loans made by them as shall be necessary to cause such purchasing KEXIM Covered Facility 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 KEXIM Covered Facility Lender, the purchase shall be rescinded and each KEXIM Covered Facility Lender that has sold a participation to the purchasing KEXIM Covered Facility Lender shall repay to the purchasing KEXIM Covered Facility Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling KEXIM Covered Facility Lender's ratable share (according to the proportion of (x) the amount of such selling KEXIM Covered Facility Lender's required repayment to the purchasing KEXIM Covered Facility Lender to (y) the total amount so recovered from the purchasing KEXIM Covered Facility Lender) of any interest or other amount paid or payable by the purchasing KEXIM Covered Facility Lender in respect of the total amount so recovered. The Borrower agrees that any KEXIM Covered Facility Lender so purchasing a participation from another KEXIM Covered Facility Lender pursuant to this Section 3.13(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 11.14 (*Right of Setoff*)) with respect to such participation as fully as if such KEXIM Covered Facility Loan were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section 3.13 shall not be construed to apply to any payment by the Borrower pursuant to and in

accordance with the express terms of this Agreement or any payment obtained by any KEXIM Covered Facility Lender as consideration for the assignment or sale of a participation in any of its KEXIM Covered Facility Loans.

(b) If under any applicable bankruptcy, insolvency or other similar law, any KEXIM Covered Facility Lender receives a secured claim in lieu of a setoff to which this Section 3.13 applies, such KEXIM Covered Facility Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the KEXIM Covered Facility Lenders entitled under this Section 3.14 to share in the benefits of any recovery on such secured claim.

ARTICLE 4

LIBOR AND TAX PROVISIONS

4.01 LIBOR Lending Unlawful. (a) In the event that it becomes unlawful or, by reason of a Change in Law, any KEXIM Covered Facility Lender is unable to honor its obligation to make or maintain KEXIM Covered Facility Loans at LIBOR, then such KEXIM Covered Facility Lender will promptly notify the Borrower of such event (with a copy to the KEXIM Facility Agent) and (i) such KEXIM Covered Facility Lender's obligation to make or to continue KEXIM Covered Facility Loans at LIBOR shall be suspended until such time as such KEXIM Covered Facility Lender may again make and maintain KEXIM Covered Facility Loans at LIBOR and (ii) the Borrower shall convert such KEXIM Covered Facility Lender's portion of any outstanding KEXIM Covered Facility Loans at LIBOR into loans whose rate basis is determined following the procedures outlined in Section 4.02 (*Inability to Determine Interest Rates*) effective as of the date of effectiveness of such Change in Law.

(b) Notwithstanding any other provision of this Agreement to the contrary, but subject to Section 3.04 (*Mandatory Prepayment of Secured Debt*) of the Common Terms Agreement, if such Change in Law shall so mandate, the Borrower shall prepay in full that portion of the KEXIM Covered Facility Loan that such KEXIM Covered Facility Lender advises is so affected, on or before such date as shall be mandated by such Change in Law.

(c) At the Borrower's request, each KEXIM Covered Facility Lender agrees to use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its KEXIM Covered Facility 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 KEXIM Covered Facility Lender, such designation or assignment (i) would eliminate or avoid such illegality and (ii) would not subject such KEXIM Covered Facility Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such KEXIM Covered Facility Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by such KEXIM Covered Facility Lender in connection with any such designation or assignment.

4.02 Inability to Determine Interest Rates. If, prior to the commencement of any Interest Period for a KEXIM Covered Facility Loan:

(a) the KEXIM Facility Agent reasonably determines that adequate and reasonable means do not exist for ascertaining LIBOR for such Interest Period; or

(b) the KEXIM Facility Agent is advised by the Required Lenders that such Required Lenders have reasonably determined that LIBOR for such Interest Period will not adequately and fairly reflect the cost to such KEXIM Covered Facility Lenders of making or maintaining their KEXIM Covered Facility Loans for such Interest Period;

then the KEXIM Facility Agent shall give notice thereof (a "**Rate Determination Notice**") to the Borrower and the KEXIM Covered Facility Lenders by telephone or telecopy as promptly as practicable thereafter and, until the KEXIM Facility Agent notifies the Borrower and the KEXIM Covered Facility 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) during the thirty (30) day period following such Rate Determination Notice (the "**Negotiation Period**") the KEXIM Facility Agent and the Borrower shall negotiate in good faith with a view to agreeing upon a substitute interest rate basis for such KEXIM Covered Facility Loans which shall reflect the cost to the KEXIM Covered Facility Lenders of funding the KEXIM Covered Facility Loans from alternative sources (a "**Substitute Basis**") and if such Substitute Basis is so agreed upon during the Negotiation Period, such Substitute Basis shall apply in lieu of LIBOR to all Interest Periods commencing on or after the first day of the affected Interest Period and (ii) if a Substitute Basis is not agreed upon during the Negotiation Period, the Borrower may elect to prepay the KEXIM Covered Facility Loans; provided, however, that if the Borrower does not elect so to prepay, each affected KEXIM Covered Facility Lender shall determine (and shall certify from time to time in a certificate delivered by such KEXIM Covered Facility Lender to the KEXIM Facility Agent setting forth in reasonable detail the basis of the computation of such amount) the rate basis reflecting the cost to such KEXIM Covered Facility Lender of funding the KEXIM Covered Facility Loans for the Interest Period commencing on or after the first day of the affected Interest Period, until the circumstances giving rise to such notice have ceased to apply and such rate basis shall be binding upon the Borrower and such KEXIM Covered Facility Lenders and shall apply in lieu of LIBOR for the affected Interest Period.

4.03 Increased Costs. (a) (1) If any Change in Law shall (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 KEXIM Covered Facility Lender; (B) subject the KEXIM Facility Agent or any KEXIM Covered Facility Lender, or its group, to any Taxes (other than (i) Indemnified 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 KEXIM Covered Facility Lender or the London interbank market any other condition, cost or expense affecting this Agreement or KEXIM Covered Facility Loans; and (2) the result of any of the foregoing shall be to increase the cost to such Person of making or maintaining any KEXIM Covered Facility Loan (or of maintaining its obligation to make any such KEXIM Covered Facility 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 KEXIM Covered Facility 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 KEXIM Covered Facility Lender's capital or (without duplication) on the capital of such KEXIM Covered Facility Lender's holding company, if any, as a consequence of this Agreement or any of the KEXIM Covered Facility Loans made by such KEXIM Covered Facility Lender, to a level below that which such KEXIM Covered Facility Lender, or such KEXIM Covered Facility Lender's holding company, could have achieved but for such Change in Law (taking into consideration such KEXIM Covered Facility Lender's policies and the policies of such KEXIM Covered Facility Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon notice by such KEXIM Covered Facility Lender, the Borrower shall pay within thirty (30) days following the receipt of such notice to such KEXIM Covered Facility Lender such additional amount or amounts as will compensate such KEXIM Covered Facility Lender or (without duplication) such KEXIM Covered Facility 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 KEXIM Covered Facility 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 KEXIM Facility Agent or a KEXIM Covered Facility Lender, as applicable, shall promptly deliver to the Borrower (with a copy to the KEXIM Facility Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the KEXIM Facility Agent or such KEXIM Covered Facility 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 KEXIM Facility Agent or such KEXIM Covered Facility Lender, as applicable, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Promptly after the KEXIM Facility Agent or KEXIM Covered Facility 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 KEXIM Facility Agent). Failure or delay on the part of the KEXIM Facility Agent or KEXIM Covered Facility 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.

4.04 Obligation to Mitigate. (a) If any KEXIM Covered Facility Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any KEXIM Covered Facility Lender or any Government Authority for the account of any KEXIM Covered Facility Lender pursuant to Section 4.06 (*Taxes*), then, such KEXIM Covered Facility Lender, if requested by the Borrower in writing, shall use commercially reasonable efforts to designate a different lending office for funding or

booking its KEXIM Covered Facility 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 KEXIM Covered Facility 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 KEXIM Covered Facility Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such KEXIM Covered Facility Lender in any material respect, contrary to such KEXIM Covered Facility 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 KEXIM Covered Facility Lender in connection with any such designation or assignment.

(b) Subject to Section 4.04(c), if any KEXIM Covered Facility Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any KEXIM Covered Facility Lender or any Government Authority for the account of any KEXIM Covered Facility Lender pursuant to Section 4.06 (*Taxes*) and, in each case, such KEXIM Covered Facility 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 KEXIM Covered Facility Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice in writing to such KEXIM Covered Facility Lender and the KEXIM Facility Agent, request such KEXIM Covered Facility Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.04 (*Assignments*)), all (but not less than all) its interests, rights and obligations under this Agreement (including all of its KEXIM Covered Facility Loans and KEXIM Covered Facility Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be an Eligible Facility Lender, if such Eligible Facility Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the KEXIM Facility Agent, (ii) such KEXIM Covered Facility Lender shall have received payment of an amount equal to all Obligations of the Borrower owing to such KEXIM Covered Facility 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 KEXIM Covered Facility Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such KEXIM Covered Facility 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 KEXIM Covered Facility Lender refuses to be replaced pursuant to this Section 4.04, the Borrower shall not be obligated to pay such KEXIM Covered Facility 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 KEXIM Covered Facility Lender's refusal. Nothing in this Section 4.04 shall be deemed to prejudice any rights that the Borrower, the KEXIM Facility Agent or any KEXIM Covered Facility Lender may have against any KEXIM Covered Facility Lender that is a Defaulting Lender.

(c) As a condition of the right of the Borrower to remove any KEXIM Covered Facility 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 KEXIM Covered Facility Lender or any of its Affiliates simultaneously with such removal or (ii) terminate the applicable Interest Rate Protection Agreement and pay any relevant Hedge Termination Value.

(d) If (i) any KEXIM Covered Facility Lender (such KEXIM Covered Facility Lender, a “**Non-Consenting Lender**”) has failed to consent to a proposed amendment, waiver, consent or termination which pursuant to the terms of Section 11.01 (*Amendments, Etc.*) requires the consent of all of the KEXIM Covered Facility Lenders and with respect to which the Supermajority Lenders 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 KEXIM Covered Facility Loans and all their KEXIM Covered Facility 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 Eligible Facility 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 KEXIM Covered Facility 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 KEXIM Facility Agent, such Non-Consenting Lenders and the replacement KEXIM Covered Facility Lenders shall otherwise comply with Section 11.04 (*Assignments*). With the consent of the Required Lenders, 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) of the Non-Consenting Lenders’ KEXIM Covered Facility Loans and terminate all the Non-Consenting Lenders’ KEXIM Covered Facility Commitments subject, in each case, to payment of all accrued interest, fees, costs or expenses due under the Financing Documents to the relevant KEXIM Covered Facility Lender.

4.05 Funding Losses. In the event of (a) the payment of any principal of any KEXIM Covered Facility Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, continue or prepay any KEXIM Covered Facility Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any KEXIM Covered Facility 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 KEXIM Covered Facility Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any KEXIM Covered Facility Lender shall be deemed to be the amount determined by the KEXIM Facility Agent (based upon the information delivered to it by such KEXIM Covered Facility Lender) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such KEXIM Covered Facility Loan had such event not occurred, at LIBOR that would have been applicable to such KEXIM Covered Facility 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 or continue a KEXIM Covered Facility Loan, for

the period that would have been the Interest Period for such KEXIM Covered Facility Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such KEXIM Covered Facility 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 KEXIM Facility Agent shall promptly deliver to the Borrower a certificate setting forth in reasonable detail any amount or amounts that the applicable KEXIM Covered Facility Lender is entitled to receive pursuant to this Section 4.05 (including calculations, in reasonable detail, showing how the KEXIM Facility Agent computed such amount or amounts), which certificate shall be based upon the information delivered to the KEXIM Facility Agent by such KEXIM Covered Facility Lender. The Borrower shall pay to the KEXIM Facility Agent for the benefit of the applicable KEXIM Covered Facility Lender the amount due and payable and set forth on any such certificate within thirty (30) days after receipt thereof.

4.06 Taxes. For purposes of this Section 4.06, the term “applicable Governmental Rule” includes FATCA.

(a) Payment 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 pursuant to applicable Government Rule, 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 KEXIM, each KEXIM Covered Facility Lender and the KEXIM Facility 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), KEXIM, the KEXIM Facility Agent or KEXIM Covered Facility Lenders (as applicable) must deliver to the Borrower (with a copy to the KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent.

(e) Status of KEXIM and Lenders. (i) KEXIM, and each KEXIM Covered Facility 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 KEXIM Facility Agent, at the time or times reasonably requested by the Borrower or the KEXIM Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or the KEXIM Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, KEXIM and any KEXIM Covered Facility Lender, if reasonably requested by the Borrower or the KEXIM Facility Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the KEXIM Facility Agent as will enable the Borrower or the KEXIM Facility Agent to determine whether or not KEXIM or such KEXIM Covered Facility Lender, as applicable, 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(e)(ii)(A), (ii)(B) and (ii)(C) and Section 4.06(f) below) shall not be required if in KEXIM's or such KEXIM Covered Facility Lender's reasonable judgment, as applicable, such completion, execution or submission would subject KEXIM or such KEXIM Covered Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of KEXIM or such KEXIM Covered Facility Lender.

(ii) Without limiting the generality of the foregoing:

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

B. KEXIM and each KEXIM Covered Facility Lender that is not a United States Person (including KEXIM, for purposes of this paragraph) (a "**Non-U.S. Lender**") shall, to the extent it is legally entitled to do so, deliver to the KEXIM Facility 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 11.04(d) (*Assignments*)), on or prior to the Closing Date (in the case of each KEXIM Covered Facility 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 KEXIM Covered Facility Lender (in the case of each other

KEXIM Covered Facility Lender), and from time to time thereafter upon the reasonable request of the Borrower or the KEXIM Facility 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 D-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; (iv) executed originals of IRS Form W-8EXP; or (v) 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, IRS Form W-8EXP, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-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 D-4 on behalf of each such direct and indirect partner;

C. each KEXIM Covered Facility Lender, or KEXIM, as the case may be, 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 KEXIM Covered Facility Lenders or KEXIM, as the case may be, 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 KEXIM Covered Facility Lenders or KEXIM, as the case may be, shall, upon reasonable request by the Borrower or the KEXIM Facility Agent, (i) promptly deliver to the KEXIM Facility 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 11.04(d) (*Assignments*)) two new original copies of the applicable forms, certificates or other evidence, properly completed and duly executed by such KEXIM Covered Facility

Lender or KEXIM, as the case may be, and such other documentation required under the Code and reasonably requested in writing by the Borrower or the KEXIM Facility Agent to confirm or establish that such KEXIM Covered Facility Lender or KEXIM, as the case may be, is not subject to (or is subject to reduced) deduction or withholding of United States federal income tax with respect to payments to such KEXIM Covered Facility Lender or KEXIM, as the case may be, under this Agreement, or (ii) notify the KEXIM Facility Agent and the Borrower (but in the case of a Participant, only to the extent transmission to the Borrower is required under Section 11.04(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 KEXIM or a KEXIM Covered Facility Lender under any Financing Document would be subject to U.S. federal withholding tax imposed by FATCA if KEXIM or such KEXIM Covered Facility 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), KEXIM or such KEXIM Covered Facility Lender shall deliver to the KEXIM Facility Agent at the time or times prescribed by Government Rule and at such time or times reasonably requested by the Borrower or the KEXIM Facility 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 KEXIM Facility Agent as may be necessary for the Borrower and the KEXIM Facility Agent to comply with their obligations under FATCA and to determine that KEXIM or such KEXIM Covered Facility Lender has complied with KEXIM's or such KEXIM Covered Facility 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 KEXIM, the KEXIM Facility Agent or any KEXIM Covered Facility 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 KEXIM, the KEXIM Facility Agent or such KEXIM Covered Facility 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 KEXIM, the KEXIM Facility Agent or such KEXIM Covered Facility 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 KEXIM, the KEXIM Facility Agent or such KEXIM Covered Facility Lender in the event KEXIM, the KEXIM Facility Agent or such KEXIM Covered Facility Lender is required to repay such refund to such Government Authority, and (ii) in no event will KEXIM, such KEXIM Facility Agent or KEXIM Covered Facility Lender be required to pay any amount to the Borrower pursuant to this Section 4.06(g), the payment of which would place KEXIM, such KEXIM Facility Agent or KEXIM Covered Facility Lender in a less favorable net after-Tax position than KEXIM, such KEXIM Facility Agent or KEXIM Covered Facility Lender would have been in if the Tax subject to indemnification and giving rise to such refund

had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require KEXIM, the KEXIM Facility Agent or any KEXIM Covered Facility 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 5

REPRESENTATIONS AND WARRANTIES

5.01 Incorporation of Representations and Warranties in the Common Terms Agreement. The Borrower makes to each of the KEXIM Covered Facility Lenders, the KEXIM Facility Agent and the Common Security Trustee the representations and warranties set forth in Section 4 (*Representations and Warranties*) of the Common Terms Agreement on the dates set forth therein.

ARTICLE 6

CONDITIONS PRECEDENT

6.01 Conditions to Closing Date. The occurrence of the Closing Date and the effectiveness of the KEXIM Covered Facility Commitments are subject to the satisfaction of each of the conditions precedent specified in Schedule 5.1 (*Conditions to Closing Date*) to the Common Terms Agreement, in each case to the satisfaction of each of the KEXIM Covered Facility Lenders, unless, in each case, waived by each of the KEXIM Covered Facility Lenders.

6.02 Conditions to KEXIM Covered Facility True-up Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each KEXIM Covered Facility Loan Borrowing*), the obligation of each KEXIM Covered Facility Lender to make available its KEXIM Covered Facility True-up Advance is subject to the satisfaction of each of the following conditions precedent, in each case to the satisfaction of each of the KEXIM Covered Facility Lenders, unless, in each case, waived by each of the KEXIM Covered Facility Lenders:

(a) the conditions precedent specified in Schedule 5.2 (*Conditions to the True-up Advance*) to the Common Terms Agreement;

(b) the KEXIM Guarantee shall have been duly executed and delivered by KEXIM and the KEXIM Facility Agent on behalf of the KEXIM Covered Facility Lenders and shall be in full force and effect (unless the KEXIM Guarantee is not in full force and effect as a consequence of any act or omission of any KEXIM Covered Facility Lender, KEXIM or KEXIM Facility Agent); and

(c) the KEXIM Facility Agent shall have received a legal opinion of Lee & Ko with respect to such matters as KEXIM Covered Facility Lenders may reasonably request relating to the KEXIM Guarantee.

6.03 Conditions to KEXIM Covered Facility Second Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each KEXIM Covered Facility Loan*

Borrowing), the obligation of each KEXIM Covered Facility Lender to make available its KEXIM Covered Facility Second Advance is subject to the satisfaction of the conditions precedent specified in Schedule 5.3 (*Conditions to the Second Advance*) to the Common Terms Agreement, in each case to the satisfaction of the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

6.04 Conditions to Each KEXIM Covered Facility Loan Borrowing. The obligation of each KEXIM Covered Facility Lender to make any of its KEXIM Covered Facility Loans hereunder is subject to:

(a) the satisfaction of each of the conditions precedent specified in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement, (other than items (a) and (b) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement in the case of the True-up Advance), in each case to the satisfaction of:

(i) in the case of the KEXIM Covered Facility True-up Advance, each of the Facility Lenders unless, in each case, waived by each of the Facility Lenders;

(ii) in the case of the KEXIM Covered Facility Second Advance:

A. with respect to the condition precedent in item (e) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement, each of the Facility Lenders unless waived by each of the Facility Lenders;

B. with respect to the condition precedent in item (d) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.24 (*Material Adverse Effect*) of the Common Terms Agreement, the Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Supermajority Aggregate Secured Credit Facilities Debt Participants;

C. with respect to the condition precedent in item (d) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.6 (*Government Approvals; Government Rules*) of the Common Terms Agreement, the Special Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Special Supermajority Aggregate Secured Credit Facilities Debt Participants; and

D. with respect to each other condition precedent set forth in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement, the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and

(iii) in the case of all Advances made after the KEXIM Covered Facility Second Advance, the Majority Aggregate Secured Credit Facilities Debt Participants, unless waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and

(b) KEXIM shall have received that portion of the Guarantee Premium due as of the date of such Advance as described in Section 3.11(b) (*Fees*) or arrangements have been made to pay such portion out of the proceeds of the Advance.

ARTICLE 7

COVENANTS

7.01 Incorporation of Common Terms Agreement. The Borrower agrees with each KEXIM Covered Facility Lender, the KEXIM Facility Agent and the Common Security Trustee 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 8

DEFAULT AND ENFORCEMENT

8.01 Events of Default under the Common Terms Agreement. 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.

8.02 Claims under the KEXIM Guarantee. Unless otherwise instructed in writing by the Required Lenders, the KEXIM Facility Agent shall, by written notice to KEXIM, issue demand notices under the KEXIM Guarantee if it is entitled to do so at such time pursuant to the KEXIM Guarantee and exercise any and all rights and remedies available under the KEXIM Guarantee.

8.03 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 KEXIM Covered Facility Commitments, if any, shall automatically terminate and the outstanding principal amount of the outstanding KEXIM Covered Facility 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 KEXIM Facility Agent, KEXIM, the Common Security Trustee or any other KEXIM Covered Facility Secured Party.

8.04 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 8.03 (*Acceleration Upon Bankruptcy*)), whether voluntary or involuntary, and is continuing (after giving effect to any cure of the applicable Event of Default),

the KEXIM Facility Agent may, or upon the direction of the Required Lenders shall, by written notice to the Borrower declare all or any portion of the outstanding principal amount of the KEXIM Covered Facility Loans and other Obligations to be due and payable or all the KEXIM Covered Facility Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such KEXIM Covered Facility 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 KEXIM Covered Facility Commitments shall terminate.

(b) Any declaration made pursuant to this Section 8.04 may, should the Required Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the KEXIM Covered Facility 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.

8.05 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 KEXIM Facility Agent may, or upon the direction of the Required Lenders 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 KEXIM Facility Agent or the Required Lenders may elect, in addition to such other rights or remedies as the KEXIM Facility Agent and the KEXIM Covered Facility 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 KEXIM Covered Facility 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 Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the KEXIM Covered Facility 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 KEXIM Facility 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 KEXIM Covered Facility Commitments;

(b) Apply or execute upon any amounts on deposit in any Account or any other monies of the Borrower on deposit with the KEXIM Facility Agent, any KEXIM Covered Facility 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 Contracts or to operate and maintain the Project, and all sums expended by the KEXIM Facility Agent in so doing, together with interest on such total amount at the Default Rate, shall be repaid by the Borrower to the KEXIM Facility 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 KEXIM Covered Facility Commitments.

8.06 Application of Proceeds. Subject to the terms of the Intercreditor Agreement, any moneys received by the KEXIM Facility Agent from the Common Security Trustee after the occurrence and during the continuance of an Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the KEXIM Facility Agent against the Obligations in the following order of priority (but without prejudice to the right of the KEXIM Covered Facility 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 KEXIM Facility 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 4 (*LIBOR and Tax Provisions*) payable to the KEXIM Covered Facility Lenders, ratably in proportion to the amounts described in this clause second payable to them, as certified by the KEXIM Facility Agent;

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

(d) fourth, to that principal amount of the KEXIM Covered Facility Loans payable to the KEXIM Covered Facility Lenders (in inverse order of maturity), ratably among the KEXIM Covered Facility Lenders in proportion to the respective amounts described in this clause fourth held by them, as certified by the KEXIM Facility 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 9

THE KEXIM FACILITY AGENT

9.01 Appointment and Authority. (a) Each of the KEXIM Covered Facility Lenders hereby appoints, designates and authorizes KEB NY Financial Corp. as its KEXIM Facility Agent under and for purposes of each Financing Document to which the KEXIM Facility Agent is a party, and in its capacity as the KEXIM Facility Agent, to act on its behalf as Secured Debt Holder Group Representative and the Designated Voting Party (as defined in the

Intercreditor Agreement) for the KEXIM Covered Facility Lenders. KEB NY Financial Corp. hereby accepts this appointment and agrees to act as the KEXIM Facility Agent for the KEXIM Covered Facility Lenders in accordance with the terms of this Agreement. Each of the KEXIM Covered Facility Lenders appoints and authorizes the KEXIM Facility Agent to act on behalf of such KEXIM Covered Facility Lender under each Financing Document to which it is a party and in the absence of other written instructions from the Required Lenders received from time to time by the KEXIM Facility Agent (with respect to which the KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the KEXIM Facility Agent have or be deemed to have any fiduciary relationship with any KEXIM Covered Facility Lender or other KEXIM Covered Facility Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any Financing Document or otherwise exist against the KEXIM Facility Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the KEXIM Facility 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 9 are solely for the benefit of the KEXIM Facility Agent and the KEXIM Covered Facility 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 Sections 9.07(a) and (b) (*Resignation or Removal of KEXIM Facility Agent*) and 9.12(b) (*KEXIM Guarantee*).

9.02 Rights as a Lender or Secured Hedging Party. Each Person serving as the KEXIM Facility Agent hereunder or under any other Financing Document shall have the same rights and powers in its capacity as a Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender or Secured Hedging Party, as the case may be, as any other Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender or Secured Hedging Party, as the case may be, and may exercise the same as though it were not the KEXIM Facility 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 KEXIM Facility Agent hereunder and without any duty to account therefor to the KEXIM Covered Facility Lenders.

9.03 Exculpatory Provisions. (a) The KEXIM Facility Agent shall not have any duties or obligations except those expressly set forth herein and in the other Financing Documents and the KEXIM Guarantee; provided that notwithstanding anything to the contrary in this Agreement or any other Financing Document, in the event of any conflict between the duties, responsibilities and obligations of the KEXIM Facility Agent under this Agreement and

its duties, responsibilities and obligations under the KEXIM Guarantee, the duties, responsibilities and obligations of the KEXIM Facility Agent under the KEXIM Guarantee (subject to Section 9.12 (*KEXIM Guarantee*)) shall prevail. Without limiting the generality of the foregoing, the KEXIM Facility 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 and the KEXIM Guarantee that the KEXIM Facility Agent is required to exercise as directed in writing by KEXIM or the Required Lenders (or such other number or percentage of the KEXIM Covered Facility Lenders as shall be expressly provided for herein or in the other Financing Documents); provided that the KEXIM Facility Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the KEXIM Facility 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 and the KEXIM Guarantee, have any duty to disclose, nor shall the KEXIM Facility 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 KEXIM Facility Agent or any of its Affiliates in any capacity.

(b) The KEXIM Facility 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 KEXIM or the Required Lenders (or such other number or percentage of the KEXIM Covered Facility Lenders as may be necessary, or as the KEXIM Facility Agent may believe in good faith to be necessary, under the circumstances as provided in Section 11.01 (*Amendments, Etc.*)) or (ii) in the absence of its own gross negligence or willful misconduct. The KEXIM Facility 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 KEXIM Facility Agent in writing by the Borrower, KEXIM or a KEXIM Covered Facility Lender.

(c) The KEXIM Facility 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 6 (*Conditions Precedent*) or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the KEXIM Facility Agent.

9.04 Reliance by KEXIM Facility Agent. The KEXIM Facility 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 KEXIM Facility 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 KEXIM Covered Facility Loan that by its terms must be fulfilled to the satisfaction of any KEXIM Covered Facility Lender, the KEXIM Facility Agent may presume that such condition is satisfactory to such KEXIM Covered Facility Lender unless the KEXIM Facility Agent has received notice to the contrary from such KEXIM Covered Facility Lender prior to the making of such KEXIM Covered Facility Loan. The KEXIM Facility 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.

9.05 Delegation of Duties. The KEXIM Facility 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 KEXIM Facility Agent. The KEXIM Facility 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 9 shall apply to any such sub-agent and to the Related Parties of the KEXIM Facility Agent, and shall apply to all of their respective activities in connection with their acting as or for the KEXIM Facility Agent.

9.06 Indemnification by the KEXIM Covered Facility Lenders. Without limiting the obligations of the Borrower hereunder, each KEXIM Covered Facility Lender agrees to indemnify the KEXIM Facility Agent and Related Parties thereof ratably in accordance with all its KEXIM Covered Facility 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 KEXIM Facility 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 KEXIM Covered Facility Lender shall be liable for any of the foregoing to the extent they arise solely from the KEXIM Facility Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The KEXIM Facility 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 KEXIM Covered Facility 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 KEXIM Covered Facility Lender agrees to reimburse, ratably in accordance with all its KEXIM Covered Facility Commitments, the KEXIM Facility Agent promptly upon demand for any out-of-pocket expenses (including counsel fees) incurred by the KEXIM Facility 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 KEXIM Facility Agent is not reimbursed promptly for such expenses by Borrower. The obligation of the KEXIM Covered Facility 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.

9.07 Resignation or Removal of KEXIM Facility Agent. (a) The KEXIM Facility Agent may resign from the performance of all its functions and duties hereunder and under the other Financing Documents and the KEXIM Guarantee at any time by giving thirty (30) days' prior written notice to the Borrower, the KEXIM Covered Facility Lenders and KEXIM. The KEXIM Facility Agent may be removed at any time (i) by the Required Lenders for such Person's gross negligence or willful misconduct or (ii) by the Borrower, with the consent of the Required Lenders and KEXIM, for such Person's gross negligence or willful misconduct. In the event KEB NY Financial Corp. is no longer the KEXIM Facility Agent, any successor KEXIM Facility Agent may be removed at any time with cause by the Required Lenders and KEXIM. Any such resignation or removal shall take effect upon the appointment of a successor KEXIM Facility Agent, in accordance with this Section 9.07.

(b) Upon any notice of resignation by the KEXIM Facility Agent or upon the removal of the KEXIM Facility Agent pursuant to Section 9.07(a), the Required Lenders shall, with the consent of KEXIM (such consent not to be unreasonably conditioned, delayed or withheld) appoint a successor KEXIM Facility Agent, hereunder and under each other Financing Document to which the KEXIM Facility Agent is a party, such successor KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

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

(d) Upon the acceptance of a successor's appointment as KEXIM Facility Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) KEXIM Facility Agent, and the retiring (or removed) KEXIM Facility 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 KEXIM Facility Agent hereunder and under the other Financing Documents, the provisions of this ARTICLE 9 and Section 11.08 (*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 KEXIM Facility Agent.

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

9.09 Non-Reliance on KEXIM Facility Agent. Each of the KEXIM Covered Facility Lenders acknowledges that it has, independently and without reliance upon the KEXIM Facility Agent, any other KEXIM Covered Facility 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 KEXIM Covered Facility Lenders also acknowledges that it will, independently and without reliance upon the KEXIM Facility Agent, any other KEXIM Covered Facility 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.

9.10 [Reserved].

9.11 Certain Obligations. The KEXIM Facility Agent shall:

(a) give prompt notice to each KEXIM Covered Facility Lender and KEXIM of receipt of each notice or request required or permitted to be given to the KEXIM Facility Agent by the Borrower pursuant to the terms of this Agreement or any other Financing Document (unless concurrently delivered to the KEXIM Covered Facility Lenders and KEXIM by the Borrower). The KEXIM Facility Agent will distribute to each KEXIM Covered Facility Lender and KEXIM each document or instrument (including each document or instrument delivered by the Borrower to the KEXIM Facility Agent pursuant to ARTICLE 5 (*Representations and Warranties*), ARTICLE 6 (*Conditions Precedent*) and ARTICLE 7 (*Covenants*)) received for the account of the KEXIM Facility Agent and copies of all other communications received by the KEXIM Facility Agent from the Borrower for distribution to the KEXIM Covered Facility Lenders by the KEXIM Facility Agent in accordance with the terms of this Agreement or any other Financing Document.

(b) except as otherwise expressly provided in any other Financing Document, perform its duties in accordance with any instructions given to it by (i) KEXIM or (ii) the KEXIM Covered Facility Lenders or the Required Lenders, as the case may be, acting as instructed or approved by KEXIM in writing, which instructions shall be binding on the KEXIM Facility Agent;

(c) if so instructed by (1) KEXIM or (2) the KEXIM Covered Facility Lenders or the Required Lenders, as the case may be, acting as instructed or approved by KEXIM in writing, refrain from exercising any right, power, authority or discretion vested in it; and

(d) without additional charge or compensation, perform such calculations and furnish to KEXIM and the KEXIM Covered Facility Lenders information relating to the principal amount outstanding, the Guarantee Premium due to KEXIM, interest due, and such other matters as the KEXIM Covered Facility Lenders or KEXIM may reasonably request.

9.12 KEXIM Guarantee.

(a) The KEXIM Facility Agent hereby declares that it holds and shall hold (i) the benefit of all representations, covenants, guarantees, indemnities and other contractual provisions given in favor of the KEXIM Facility Agent (other than any such benefits given to the KEXIM Facility Agent solely for its own benefit) by or pursuant to the KEXIM Guarantee and (ii) any amount paid to or recovered by the KEXIM Facility Agent in respect of the enforcement of the benefits referred to in clause (i) above for the benefit of itself and the other KEXIM Covered Facility Lenders.

(b) Neither the KEXIM Facility Agent nor any KEXIM Covered Facility Lender shall consent to any amendment, modification or supplement to the KEXIM Guarantee without the prior written consent of KEXIM and the Borrower (which shall not be unreasonably withheld or delayed), provided, however, that no such Borrower consent shall be required for any such amendment, modification or supplement which becomes effective either by operation of law or through a modification of a KEXIM rule or policy of general application, as the case may be.

(c) The KEXIM Facility Agent shall not consent to the assignment or transfer of KEXIM's rights or obligations pursuant to the KEXIM Guarantee without the consent of each KEXIM Covered Facility Lender.

(d) The KEXIM Covered Facility Lenders hereby declare to have full knowledge of the general terms and conditions of the KEXIM Guarantee and agree to comply with any provisions of the KEXIM Guarantee.

9.13 Voting.

(a) Notwithstanding anything to the contrary contained in this Agreement, all votes to be taken by the KEXIM Facility Agent or any KEXIM Covered Facility Lenders for the purpose of any determination under this Agreement or any Intercreditor Vote shall require the prior written consent of KEXIM, the refusal of which shall be deemed to be a unanimous vote against the relevant action, decision or other matter, and the KEXIM Facility Agent shall cast its votes accordingly.

(b) As between KEXIM, the KEXIM Facility Agent and the KEXIM Covered Facility Lenders, KEXIM shall be entitled to exercise all of the voting rights held by the KEXIM Covered Facility Lenders under the Financing Documents.

9.14 KEXIM Override.

(a) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall oblige any KEXIM Covered Facility Lender to act (or omit to act) in a manner that is inconsistent with any requirement of KEXIM under or in connection with the KEXIM Guarantee and, in particular:

(i) the KEXIM Facility Agent shall be authorized to take all such actions as it may deem necessary to ensure that all requirements of KEXIM under or in connection with the KEXIM Guarantee are complied with; and

(ii) the KEXIM Facility Agent shall not be obliged to do anything if, in its opinion, to do so could result in a breach of any requirements of KEXIM under or in connection with the KEXIM Guarantee or affect the validity of the KEXIM Guarantee.

(b) Nothing in this Section 9.14 shall affect the rights or obligations of the Borrower.

ARTICLE 10

SUBROGATION AND REIMBURSEMENT

10.01 Guarantee. In addition to any right of indemnification or subrogation KEXIM may have at law, in equity or otherwise, the Borrower and the KEXIM Facility Agent (on behalf of the KEXIM Covered Facility Lenders) acknowledge that, if KEXIM is required to make any payment pursuant to the KEXIM Guarantee (each such payment being a “**KEXIM Guarantee Payment**”), KEXIM shall be subrogated to all of the rights and remedies of any KEXIM Covered Facility Lender receiving payment under the KEXIM Guarantee in respect thereof under any Financing Document to the extent of any such KEXIM Guarantee Payment, and that such rights of subrogation and the Borrower’s obligations hereunder to KEXIM as subrogee shall, without double counting (including to the extent recoverable pursuant to any “Assignment” as defined in the KEXIM Guarantee), constitute unpaid Obligations for the purposes of the Financing Document. In furtherance of the foregoing, the Borrower shall, without double counting (including to the extent recoverable pursuant to any “Assignment” as defined in the KEXIM Guarantee) and on demand by KEXIM or as KEXIM may otherwise direct, reimburse KEXIM for any KEXIM Guaranteed Payment made by KEXIM from time to time and pay to KEXIM in accordance with the terms of this Agreement an amount equal to any KEXIM Guarantee Payment plus interest at the Default Rate for the period from the date such KEXIM Guaranteed Payment is made by KEXIM until the same is reimbursed by the Borrower, upon demand by KEXIM from time to time.

10.02 Obligations Unconditional. The obligations of the Borrower to reimburse KEXIM and to pay the amount of interest required pursuant to Section 10.01 (*Guarantee*) are irrevocable and unconditional without regard to any circumstance whatsoever and shall not require any notice to the Borrower or any other Person.

ARTICLE 11

MISCELLANEOUS PROVISIONS

11.01 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 Lenders, 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 KEXIM Covered Facility Lender or, in connection with clause (g)(i)(y) below, the Supermajority Lenders (in each case, other than any KEXIM Covered Facility Lender that is a Loan Party, a Sponsor or an Affiliate or Subsidiary thereof), no such amendment, waiver, termination or consent shall:

(a) [Reserved];

(b) extend or increase any KEXIM Covered Facility Commitment;

(c) postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 3.01 (*Repayment of KEXIM Covered Facility Loan Borrowings*), Section 3.02 (*Interest Payment Dates*), Section 3.07 (*Mandatory Prepayment*), or Section 3.11 (*Fees*) or any date fixed by the KEXIM Facility Agent for the payment of fees or other amounts due to the KEXIM Covered Facility Lenders (or any of them) hereunder;

(d) reduce the principal of, or the rate of interest specified herein on, any KEXIM Covered Facility Loan, or any Fees or other amounts (including any mandatory prepayments under Section 3.08 (*Mandatory Prepayment*)) payable to any KEXIM Covered Facility Lender hereunder, other than interest payable at the Default Rate;

(e) change the order of application of any reduction in any KEXIM Covered Facility Commitments or any prepayment of KEXIM Covered Facility Loans from the application thereof set forth in the applicable provisions of Section 2.04 (*Termination or Reduction of Commitments*), Section 3.07 (*Optional Prepayment*), Section 3.08 (*Mandatory Prepayment*), Section 3.12 (*Pro Rata Treatment*), or Section 3.13 (*Sharing of Payments*), respectively, in any manner;

(f) change any provision of this Section 11.01, the definition of Required Lenders, Supermajority Lenders, or any other provision hereof specifying the number or percentage of KEXIM Covered Facility 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 11.01, release or allow release of (i) the Borrower from (x) all or (y) a material, portion of its obligations under this Agreement, 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 with respect to assets the conveyance, sale, lease, transfer or other disposal of which is permitted under Section 7.2(b) (*Prohibition of Fundamental Changes*) of the Common Terms Agreement), or (iii) any guaranties or commitments (other than any KEXIM Covered Facility Commitments) under or in connection with this Agreement, the Common Terms Agreement or any Security Document;

(h) amend, modify, waive or supplement the terms of Section 11.04 (*Assignments*) of this Agreement or Section 2.6 (*Expansion Debt*) of the Common Terms Agreement;

(i) amend the definition of Permitted Indebtedness or KEXIM Covered Facility Secured Parties; or

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

provided, further, that, notwithstanding anything to the contrary contained in this Agreement, no amendment, modification or supplement to this Agreement shall be effective without the prior written approval of KEXIM. Each KEXIM Covered Facility Lender shall provide written notice of any vote or action with respect to any consent, amendment, waiver or termination taken pursuant to this Agreement, or any other Financing Document, to the KEXIM Facility Agent with a copy to the Intercreditor Agent.

11.02 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. 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.

11.03 Applicable Government Rule: Jurisdiction: Etc (a) 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) 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 PARTY 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 PARTY 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 11.03(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 11.11 (*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 11.03(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 11.03(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 11.03.

11.04 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 KEXIM Covered Facility Lenders and the KEXIM Facility Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no KEXIM Covered Facility Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 11.04(b), (ii) by way of participation in accordance with Section 11.04(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.04(e) (and any other attempted assignment or transfer by any party hereto shall be null and void).

(b) Subject to this Section 11.04(b), any KEXIM Covered Facility 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 KEXIM Covered Facility Commitment or the KEXIM Covered Facility Loans 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 KEXIM Covered Facility Lenders and such Eligible Assignee). Except in the case of (x) an assignment of the entire remaining amount of the assigning KEXIM Covered Facility Lender's KEXIM Covered Facility Commitment and the KEXIM Covered Facility Loans at the time owing to it or (y) an assignment to an Eligible Facility Lender, or an Affiliate of an Eligible Facility Lender, or an Approved Fund with respect to an Eligible Facility Lender, the sum of (1) the outstanding KEXIM Covered Facility Commitments, if any, and (2) the outstanding KEXIM Covered Facility Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the KEXIM Facility 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 KEXIM Covered Facility Loans, in integral multiples of one million Dollars (\$1,000,000), unless the KEXIM Facility Agent otherwise consents in writing. Each partial assignment shall be made as an assignment of the same percentage of outstanding KEXIM Covered Facility Commitment and outstanding KEXIM Covered Facility Loans and a proportionate part of all the assigning KEXIM Covered Facility Lender's rights and obligations under this Agreement with respect to the KEXIM Covered Facility Loan and the KEXIM Covered Facility Commitment. The parties to each assignment shall execute and deliver to the KEXIM Facility Agent a Lender Assignment Agreement in the form of Exhibit C, 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 an Eligible Facility Lender, an Affiliate thereof or an Approved Fund with respect to an Eligible Facility Lender, as applicable, and (B) in the case of contemporaneous assignments by a KEXIM Covered Facility Lender to one or more Approved Funds managed by the same investment advisor (which Approved Funds are not then KEXIM Covered Facility 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 an Eligible Facility Lender prior to such assignment, it shall deliver to the KEXIM Facility 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 KEXIM Facility 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 KEXIM Facility Agent, the applicable *pro rata* share of KEXIM Covered Facility 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 KEXIM Facility Agent, and each other KEXIM Covered Facility Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all KEXIM Covered Facility Loans in accordance with its KEXIM Covered Facility Loan Commitment Percentage. 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 KEXIM Facility Agent pursuant to Section 11.04(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 KEXIM Covered Facility Lender under this Agreement, and the assigning KEXIM Covered Facility Lender 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 KEXIM Covered Facility Lender's rights and obligations under this Agreement, such KEXIM Covered Facility 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 11.06 (*Costs and Expenses*) and Section 11.08 (*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 KEXIM Covered Facility Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a KEXIM Covered Facility Note to the assignee and/or a revised KEXIM Covered Facility Note to the assigning KEXIM Covered Facility Lender reflecting such assignment. Any assignment or transfer by a KEXIM Covered Facility Lender of rights or obligations under this Agreement that does not comply with this Section 11.04(b) shall be treated for purposes of this Agreement as a sale by such KEXIM Covered Facility Lender of a participation in such rights and obligations in accordance with Section 11.04(d). Upon any such assignment, the KEXIM Facility Agent will deliver a notice thereof to the Borrower (provided that failure to deliver such notice shall not result in any liability for the KEXIM Facility Agent); provided that, no assignment or transfer of any rights or obligations of a KEXIM Covered Facility Lender shall be permitted without the prior written consent of KEXIM.

(c) The KEXIM Facility Agent shall maintain the Register in accordance with Section 2.03(c) *Borrowing of Loans* above.

(d) Any KEXIM Covered Facility Lender may at any time, without the consent of, or notice to, the Borrower or the KEXIM Facility 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 KEXIM Covered Facility Lender’s rights or obligations under this Agreement (including all or a portion of its KEXIM Covered Facility Commitment or the KEXIM Covered Facility Loans owing to it); provided that (i) such KEXIM Covered Facility Lender’s obligations under this Agreement shall remain unchanged, (ii) such KEXIM Covered Facility Lender remains solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the KEXIM Facility Agent and the other KEXIM Covered Facility Lenders shall continue to deal solely and directly with such KEXIM Covered Facility Lender in connection with such KEXIM Covered Facility Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each KEXIM Covered Facility Lender shall be responsible for the indemnity under Section 9.06 (*Indemnification by the KEXIM Covered Facility Lenders*) with respect to any payments made by such KEXIM Covered Facility Lender to its Participant(s). Any agreement or instrument pursuant to which a KEXIM Covered Facility Lender sells such a participation shall provide that such KEXIM Covered Facility 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 KEXIM Covered Facility Lender will not, without the consent of the Participant, but subject in all cases to KEXIM’s rights hereunder, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 (*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 KEXIM Covered Facility Lender)) to the same extent as if it were a KEXIM Covered Facility 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 11.04; 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 KEXIM Covered Facility 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 KEXIM Covered Facility 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 11.14 (*Right of Setoff*) as though it were a KEXIM Covered Facility Lender; provided that such Participant agrees to be subject to Section 3.13 (*Sharing of Payments*) as though it were

a KEXIM Covered Facility Lender. Each KEXIM Covered Facility 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 KEXIM Covered Facility Loans or other obligations under the Financing Documents (the "**Participant Register**"); provided that no KEXIM Covered Facility 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 KEXIM Covered Facility 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 KEXIM Facility Agent (in its capacity as KEXIM Facility Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any KEXIM Covered Facility 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 KEXIM Covered Facility Notes, if any) to secure obligations of such KEXIM Covered Facility 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 KEXIM Covered Facility Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such KEXIM Covered Facility 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.

11.05 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, each of their successors and permitted assigns under this Agreement or any other Financing Document, Participants to the extent provided in Section 11.04 (*Assignments*) and, to the extent expressly contemplated hereby, the Related Parties of each of the KEXIM Facility Agent, the Common Security Trustee and the KEXIM Covered Facility Lenders, any benefit or any legal or equitable right or remedy under this Agreement.

11.06 Costs and Expenses. The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the KEXIM Facility Agent, the Common Security Trustee and the KEXIM Covered Facility Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the KEXIM Covered Facility Lenders and their Affiliates in each relevant jurisdiction provided

that, in the case of the continuation of an Event of Default, any KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee and the KEXIM Covered Facility Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for KEXIM and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any KEXIM Covered Facility 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 KEXIM Facility Agent and the Common Security Trustee (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the KEXIM Covered Facility Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any KEXIM Covered Facility 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); and (d) all reasonable and documented out-of-pocket expenses incurred by the KEXIM Covered Facility Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the KEXIM Covered Facility Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any KEXIM Covered Facility 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 KEXIM Covered Facility Loans or KEXIM Covered Facility Commitments) of their rights in connection with this Agreement and the other Financing Documents, including their rights under this Section 11.06, including in connection with any workout, restructuring or negotiations in respect of the Obligations. This provision of this Section 11.06 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.

11.07 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 KEXIM Facility Agent and when the KEXIM Facility 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.

11.08 Indemnification by the Borrower. (a) The Borrower hereby agrees to indemnify each KEXIM Covered Facility Secured Party 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 KEXIM Covered Facility Secured Party 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 Indemnites 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 11.06 *Costs and Expenses*) or Section 11.08(a) above to be paid by it to any of the KEXIM Facility Agent, the Common Security Trustee, any sub-agent thereof, or any Related Party of any of the foregoing, each KEXIM Covered Facility Lender agrees to pay to the KEXIM Facility Agent, the Common Security Trustee, any such sub-agent, or such Related Party, as the case may be, such KEXIM Covered Facility 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 KEXIM Facility 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 KEXIM Facility Agent, the Common Security Trustee, or any sub-agent thereof in connection with such capacity. The obligations of the KEXIM Covered Facility Lenders under this Section 11.08(b) are subject to the provisions of Section 2.03 (*Borrowing of Loans*). The obligations of the KEXIM Covered Facility Lenders to make payments pursuant to this Section 11.08(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 KEXIM Covered Facility Lender to make payments on any date required hereunder shall not relieve any other KEXIM Covered Facility Lender of its corresponding obligation to do so on such date, and no KEXIM Covered Facility Lender shall be responsible for the failure of any other KEXIM Covered Facility Lender to do so.

(c) All amounts due under this Section 11.08 shall be payable not later than ten (10) Business Days after demand therefor.

(d) The provisions of this Section 11.08 shall not supersede Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*).

11.09 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 KEXIM Facility Agent or any KEXIM Covered Facility Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the KEXIM Covered Facility Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the KEXIM Facility Agent or any KEXIM Covered Facility 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, pro-rate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 No Waiver; Cumulative Remedies. No failure by any KEXIM Covered Facility 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.

11.11 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 KEXIM Facility Agent, the Common Security Trustee or the KEXIM Covered Facility Lenders, as applicable, on Schedule 11.11.

(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 11.11(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 11.11 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 KEXIM Facility Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the KEXIM Facility 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. Any KEXIM Covered Facility Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the KEXIM Facility Agent and the Common Security Trustee.

(e) The KEXIM Facility Agent, the Common Security Trustee and the KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee, the KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee and the KEXIM Covered Facility Lenders by the Borrower may be recorded by the KEXIM Facility Agent, the Common Security Trustee and the KEXIM Covered Facility Lenders, as applicable, and each of the parties hereto hereby consents to such recording.

(f) The KEXIM Facility Agent agrees that the receipt of the communications by the KEXIM Facility Agent at its e-mail addresses set forth in Schedule 11.11 shall constitute effective delivery to the KEXIM Facility Agent for purposes of the Financing Documents. Each KEXIM Covered Facility Lender agrees to notify the KEXIM Facility Agent in writing (including by electronic communication) from time to time of such KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee and any of the KEXIM Covered Facility 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 KEB NY Financial Corp. is the KEXIM Facility Agent, the Borrower hereby agrees that it will provide to the KEXIM Facility Agent all information, documents and other materials that it is obligated to furnish to the KEXIM Facility 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 KEXIM Covered Facility 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 KEXIM Covered Facility 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 KEXIM Facility Agent at the email addresses specified in Schedule 11.11. In addition, the Borrower agrees to continue to provide the Communications to the KEXIM Facility Agent in the manner specified in the Financing Documents but only to the extent requested by the KEXIM Facility Agent.

(i) So long as KEB NY Financial Corp. is the KEXIM Facility Agent, the Borrower further agrees that the KEXIM Facility Agent may make the Communications available to the KEXIM Covered Facility Lenders by posting the Communications on an internet website that may, from time to time, be notified to the KEXIM Covered Facility Lenders (or any replacement or successor thereto) or a substantially similar electronic transmission system (the "**Platform**"). The costs and expenses incurred by the KEXIM Facility Agent in creating and maintaining the Platform shall be paid by Borrower in accordance with Section 11.06 (*Costs and Expenses*).

(j) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE KEXIM FACILITY 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 KEXIM FACILITY AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE KEXIM FACILITY 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 KEXIM COVERED FACILITY 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.

11.12 Patriot Act Notice. Each of the KEXIM Covered Facility Lenders, the KEXIM Facility 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 KEXIM Covered Facility Lender, the KEXIM Facility Agent or the Common Security Trustee, as applicable, to identify the Borrower in accordance with the Patriot Act.

11.13 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the KEXIM Facility Agent, the Common Security Trustee or any KEXIM Covered Facility Lender, or the KEXIM Facility Agent, the Common Security Trustee or any KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee or such KEXIM Covered Facility 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 KEXIM Covered Facility Lender severally agrees to pay to the KEXIM Facility Agent or the Common Security Trustee upon demand its

applicable share (without duplication) of any amount so recovered from or repaid by the KEXIM Facility 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. The obligations of the KEXIM Covered Facility Lenders under this Section 11.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

11.14 Right of Setoff. Each of the KEXIM Covered Facility 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 KEXIM Covered Facility Lender or any such Affiliates 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 KEXIM Covered Facility Lender, irrespective of whether or not such KEXIM Covered Facility 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 KEXIM Covered Facility Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each of the KEXIM Covered Facility Lender and their respective Affiliates under this Section 11.14 are in addition to other rights and remedies (including other rights of setoff) that such KEXIM Covered Facility Lenders or their respective Affiliates may have. Each of the KEXIM Covered Facility Lender agrees to notify the Borrower and the KEXIM Facility 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.

11.15 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.

11.16 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 KEXIM Covered Facility Lenders*), Section 11.06 (*Costs and Expenses*), Section 11.08 (*Indemnification by the Borrower*) and Section 11.13 (*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 KEXIM Covered Facility Secured Parties regardless of any investigation made by any KEXIM Covered Facility Secured Party or on their behalf and notwithstanding that the KEXIM Covered Facility Secured Parties may have had notice or knowledge of any Default

or Event of Default at the time of the KEXIM Covered Facility 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 KEXIM Covered Facility Loan or any other Obligation hereunder or under any other Financing Document shall remain unpaid or unsatisfied.

11.17 Treatment of Certain Information: Confidentiality. The KEXIM Facility Agent, the Common Security Trustee, and each of the KEXIM Covered Facility Lenders agree 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 11.04(d) (*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 under 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 11.17, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, or 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 KEXIM Facility Agent, the Common Security Trustee, or such KEXIM Covered Facility 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 KEXIM Covered Facility 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 KEXIM Covered Facility 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 11.17 or (ii) becomes available to the KEXIM Facility Agent, the Common Security Trustee, any KEXIM Covered Facility 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 KEXIM Covered Facility Lender, the Common Security Trustee or the KEXIM Facility 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 KEXIM Covered Facility Lender or the KEXIM Facility Agent or Common Security Trustee, as applicable). In addition, the KEXIM Facility Agent, the Common Security Trustee, and any KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee and the KEXIM Covered Facility Lenders in connection with the administration and management of this Agreement, the other Financing Documents, the KEXIM Covered Facility Commitments, and the KEXIM Covered Facility Loan Borrowings. For the purposes of this Section 11.17, “**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 KEXIM Facility Agent, the Common Security Trustee or any KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee or such KEXIM Covered Facility Lender of its obligations hereunder, (ii) is or becomes available to the KEXIM Facility Agent, the Common Security Trustee or such KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee or such KEXIM Covered Facility 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 KEXIM Facility Agent, the Common Security Trustee or any KEXIM Covered Facility 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 11.17 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.

11.18 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 KEXIM Covered Facility 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.

11.19 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 11.03 (*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.

11.20 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 KEXIM Covered Facility Secured Parties on demand all of their reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such parties in connection with such rescission or restoration.

11.21 No Recourse.

(a) Each KEXIM Covered Facility 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), nor of any past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives of the Loan Parties, the Sponsor and their respective Affiliates (collectively (but excluding the Loan Parties), the “**Non-Recourse Parties**”).

(b) Each KEXIM Covered Facility Secured Party that is party hereto acknowledges and agrees that, subject to Section 11.21(c), the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any Financing Document, and no KEXIM Covered Facility 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) The acknowledgments, agreements and waivers set out in this Section 11.21 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.

11.22 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 KEXIM Covered Facility 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.

11.23 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 KEXIM Covered Facility True-up Advance does not occur on or prior to the first anniversary of the Closing Date (or such later date as may be agreed in writing by the KEXIM Covered Facility Lenders) (b) all Obligations have been indefeasibly paid in full and all

KEXIM Covered Facility Commitments have been terminated and the KEXIM Facility Agent shall have given the notice required by Section 2.10(a) (*Termination of Obligations*) of the Common Terms Agreement.

11.24 Liability of KEXIM. Neither KEXIM nor any of its respective officers, directors, employees or representatives retained by KEXIM in connection with the Financing Documents, will be liable or responsible for the use of proceeds of any Advance under this Agreement by the KEXIM Facility Agent or for any acts or omissions of any party to the Financing Documents (including, without limitation, the failure of any KEXIM Covered Facility Lender to make KEXIM Covered Facility Loans as required under this 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.

KEB NY FINANCIAL CORP.,
as the KEXIM Facility Agent
By: Korea Exchange Bank

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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 the Common Security Trustee

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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.

INDUSTRIAL BANK OF KOREA,
as a KEXIM Covered Facility Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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.

KEB NY FINANCIAL CORP.,
as a KEXIM Covered Facility Lender
By: Korea Exchange Bank,

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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.

SHINHAN BANK,
as a KEXIM Covered Facility Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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.

WOORI BANK,
as a KEXIM Covered Facility Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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.

KOOKMIN BANK,
as a KEXIM Covered Facility Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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.

NONGHYUP BANK,
as a KEXIM Covered Facility Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

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 EXPORT-IMPORT BANK OF KOREA,

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO KEXIM COVERED FACILITY AGREEMENT

EXHIBIT A TO
KEXIM COVERED FACILITY AGREEMENT

Definitions

“**Additional Advance**” means, as of the date of any KEXIM Covered Facility Loan Borrowing, the amount of such KEXIM Covered Facility Loan Borrowing to the extent such amount was not already included in the Projected Balance for the Fiscal Quarter (or portion thereof) in which such Additional Advance occurs.

“**Agent Parties**” has the meaning provided in Section 11.11(j) (*Notices and Other Communications*).

“**Aggregate KEXIM Covered Facility Commitment**” means three hundred thirty million Dollars (\$330,000,000.00), 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).

“**Applicable Margin**” means 2.30%.

“**Approved Fund**” means, with respect to any Eligible Facility 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 Eligible Facility Lender or by an Affiliate of such investment advisor.

“**Availability Period**” means the period commencing on the date of the KEXIM Covered Facility True-up Advance and ending on the earliest to occur of (a) the Project Completion Date and (b) the date KEXIM terminates all KEXIM Covered Facility Commitments in accordance with the Financing Documents.

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

“**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 KEXIM Covered Facility Agreement or any revocation of a notice of prepayment delivered under the KEXIM Covered Facility Agreement.

“**Change in Law**” means, other than a KEXIM Guarantee Trigger Event, (a) the adoption or introduction of any law, rule, directive, guideline, decision or regulation after the Closing Date,

(b) any change in law, rule, directive, guideline, decision or regulation or in the interpretation or application thereof by any Government Authority charged with its interpretation or administration after the Closing Date or (c) compliance by KEXIM or by any lending office of KEXIM, if any with any written request, guideline, decision or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the Closing Date; and 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 KEXIM Covered Facility Agreement.

“**Commitment Fee**” has the meaning provided in Section 3.11(a) (*Fees*).

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

“**Communications**” has the meaning provided in Section 11.11(h) (*Notices and Other Communications*).

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

“**Default Rate**” has the meaning provided in Section 3.04 (*Post-Maturity Interest Rates; Default Interest Rates*).

“**Defaulting Lender**” means a KEXIM Covered Facility Lender which (a) has defaulted in its obligations to fund any KEXIM Covered Facility Loan or otherwise failed to comply with its obligations under Section 2.01 (*KEXIM Covered Facility 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 KEXIM Covered Facility Lender notifies the KEXIM Facility Agent and the Borrower in writing that such failure is the result of such KEXIM Covered

Facility 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 KEXIM Facility Agent that it does not intend to comply with its obligations under Section 2.01 (*KEXIM Covered Facility 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 KEXIM Covered Facility Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any equity interest in that KEXIM Covered Facility 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 KEXIM Covered Facility 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 KEXIM Covered Facility Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such KEXIM Covered Facility Lender.

"Eligible Assignee" means (a) any Eligible Facility Lender, (b) an Affiliate of any Eligible Facility Lender, and (c) any other Person (other than a natural person) approved by the KEXIM Facility 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 KEXIM Facility 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 (as defined herein or any other Facility Agreement), Loan Party, the Sponsor, Blackstone, any Material Project Party or any Affiliate or Subsidiary of any of the foregoing.

"Eligible Facility Lender" means any of: (a) the Commercial Bank Lenders, (b) the KEXIM Covered Facility Lenders or (c) the KSURE Covered Facility Lenders.

"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 any KEXIM Covered Facility Lender, the KEXIM Facility Agent, KEXIM 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 KEXIM or a KEXIM Covered Facility 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 any KEXIM Covered Facility Lender, any U.S. federal withholding Tax that is imposed on amounts payable to any KEXIM Covered Facility Lender with respect to an applicable interest in a KEXIM Covered Facility Loan pursuant to a law in effect at the time any KEXIM Covered Facility Lender becomes a party to the KEXIM Covered Facility Agreement (other than pursuant to an assignment request by the Borrower under Section 4.04 (*Obligation to Mitigate*)) or, in the case of a KEXIM Covered Facility Lender, changes its lending office (except to the extent that amounts with respect to such Taxes were payable either to any KEXIM Covered Facility Lender’s assignor immediately before such assignee became a party hereto or to such KEXIM Covered Facility Lender immediately before it changed its lending office), (c) Taxes attributable to KEXIM’s or any KEXIM Covered Facility 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 KEXIM Covered Facility Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any United States Department of Treasury regulation promulgated thereunder and published administrative guidance implementing such Sections and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“**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 KEXIM Facility Agent from three (3) federal funds brokers of recognized standing selected by the KEXIM Facility Agent.

“**Fees**” means, collectively, each of the fees payable by the Borrower for the account of KEXIM, the KEXIM Covered Facility Lenders or the KEXIM Facility Agent pursuant to Section 3.11 (*Fees*).

“**Front-End Fee**” has the meaning provided in Section 3.11(c) (*Fees*).

“**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, other than KEXIM (to the extent of its internal policies and procedures).

“**Guarantee Premium**” has the meaning provided in Section 3.11(b) (*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 KEXIM Facility Agent, the Common Security Trustee, KEXIM 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 11.08(a) (*Indemnification by the Borrower*).

“**Information**” has the meaning provided in Section 11.17 (*Treatment of Certain Information; Confidentiality*).

“**Intercreditor Vote**” means a vote with respect to any consent, waiver, approval, direction or other modification in accordance with the Intercreditor Agreement.

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

“**Interest Period**” means the period beginning on the date on which a KEXIM Covered Facility 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 three (3) months thereafter (or, in the case of the first Interest Period for any KEXIM Covered Facility Loan Borrowing, the number of days from such KEXIM Covered Facility Loan Borrowing until the earlier of the first March 31, June 30, September 30 or December 31 following such KEXIM Covered Facility Loan Borrowing); 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 Commercial Bank Loan which would otherwise end after the Maturity Date shall end on the Maturity Date.

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

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

“**KEXIM Covered Facility Lenders**” means those commercial bank lenders identified on Schedule 2.01 and each other Person that acquires the rights and obligations of any such KEXIM Covered Facility Lender pursuant to Section 11.04 (*Assignments*).

“**KEXIM Covered Facility Loan**” has the meaning set forth in Section 2.01(a) (*KEXIM Covered Facility Loans*).

“**KEXIM Covered Facility Loan Borrowing**” means each disbursement of KEXIM Covered Facility Loans by the KEXIM Covered Facility Lenders (or the KEXIM Facility Agent on their behalf) on any single date to the Borrower in accordance with Section 2.03 (*Borrowing of Loans*) and Section 6.03 (*Conditions to Each KEXIM Covered Facility Loan Borrowing*).

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

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

“**KEXIM Covered Facility Second Advance**” means the second KEXIM Covered Facility Loan Borrowing.

“**KEXIM Covered Facility Secured Parties**” means the KEXIM Covered Facility Lenders, KEXIM, the KEXIM Facility Agent, the Common Security Trustee and each of their respective successors and permitted assigns, in each case in connection with the KEXIM Covered Facility Agreement or the KEXIM Covered Facility Notes.

“**KEXIM Covered Facility True-up Advance**” means the first KEXIM Covered Facility Loan Borrowing.

“**KEXIM Guarantee Payment**” has the meaning provided in Section 10.01 (*Guarantee*).

“**Lender Assignment Agreement**” means a Lender Assignment Agreement, substantially in the form of Exhibit C.

“**LIBOR**” means, for any Interest Period for any LIBO Loan the rate *per annum* equal to (a) the rate determined by the KEXIM Facility 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 an Interest Period that is three (3) months, 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 KEXIM Facility 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 an Interest Period that is three (3) months, 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 KEXIM Facility 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 an Interest Period that is three (3) months would be offered by the KEXIM Facility Agent (or its Affiliates) to major banks in the London interbank LIBOR 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.

“**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 11.09 (*Interest Rate Limitation*).

“**Negotiation Period**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

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

“**Non-Recourse Parties**” has the meaning provided in Section 11.21(a) (*No Recourse*).

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

“**Obligations**” means, collectively, (a) all Indebtedness, KEXIM Covered Facility 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 KEXIM Covered Facility Agreement)), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by Borrower to the KEXIM Covered Facility 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 KEXIM Covered Facility Agreement), (b) any and all sums reasonably advanced by KEXIM Facility Agent in order to preserve the Collateral or preserve the security interest of the KEXIM Covered Facility 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 KEXIM Covered Facility Loans have been accelerated pursuant to Section 8.03 (*Acceleration Upon Bankruptcy*) or Section 8.04 (*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 KEXIM of its rights under the Security Documents, together with any necessary attorneys’ fees and court costs.

“**Other Connection Taxes**” mean, with respect to any KEXIM Covered Facility Lender, any KEXIM Facility Agent, KEXIM 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 KEXIM Covered Facility 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 11.04(d) (*Assignments*).

“**Participant Register**” has the meaning provided in Section 11.04(d) (*Assignments*).

“**Platform**” has the meaning provided in Section 11.11(i) (*Notices and Other Communications*).

“**Projected Balance**” means, for any Fiscal Quarter (or portion thereof), the principal amount of the KEXIM Covered Facility Loan that the Borrower expects to be outstanding in such Fiscal Quarter (or portion thereof) as shown in Exhibit E based on the Borrower’s current expectation as of the date of Closing Date, which exhibit shall be updated and provided to the KEXIM Facility Agent by the Borrower from time to time (i) within ten (10) Business Days following the incurrence of any Replacement Debt or any prepayment of all or any portion of any KEXIM Covered Facility Loan and (ii) on the date on which any Additional Advance occurs.

“**Quarterly Guarantee Premium**” means, for any Fiscal Quarter (or portion thereof), (i) 1.00%, multiplied by (ii) the quotient of (A) the number of days in such Fiscal Quarter (or, (x) for purposes of the calculation of the Guarantee Premium payable on the Closing Date, the number of days from the Closing Date to the end of the Fiscal Quarter in which the Closing Date occurs, and (y) for purposes of the calculation under Section 3.11(b)(B) (*Fees*), the number of days from the date of the applicable Additional Advance to the end of the Fiscal Quarter in which such Additional Advance occurs), divided by (B) 360.

“**Rate Determination Notice**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

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

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

“**Substitute Basis**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

“**Supermajority Lenders**” means at any time, KEXIM Covered Facility Lenders holding in excess of sixty six and two-thirds percent (66.66%) of the sum of (a) the aggregate undisbursed KEXIM Covered Facility Commitments plus (b) the then aggregate outstanding principal amount of the KEXIM Covered Facility Loans (excluding in each such case any KEXIM Covered Facility Lender that is a Defaulting Lender, a Loan Party, the Sponsor, a Material Project Party or an Affiliate or Subsidiary thereof, and each KEXIM Covered Facility Commitment and any outstanding principal amount of any KEXIM Covered Facility Loan of any such KEXIM Covered Facility Lender).

“**Trade Date**” has the meaning provided in Section 11.04(b) (*Assignments*).

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

“**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 KEXIM Facility Agent.

KSURE COVERED FACILITY AGREEMENT

Dated as of May 28, 2013

among

SABINE PASS LIQUEFACTION, LLC,
as Borrower,

THE KOREA DEVELOPMENT BANK, NEW YORK BRANCH
as the KSURE Covered Facility Agent,

SOCIÉTÉ GÉNÉRALE,
as the Common Security Trustee,

and

THE FINANCIAL INSTITUTIONS
now or hereafter party hereto as KSURE Covered Facility Lenders,

and for the benefit of

THE KOREA DEVELOPMENT BANK,
KOREA EXCHANGE BANK, and
KOREA FINANCE CORPORATION,
as Mandated Lead Arrangers

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Exhibit E	-	Projected Balance

This KSURE COVERED FACILITY AGREEMENT (this “**Agreement**”), dated as of May 28, 2013, is made among SABINE PASS LIQUEFACTION, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**Borrower**”), THE KOREA DEVELOPMENT BANK, NEW YORK BRANCH as the KSURE Covered Facility Agent, SOCIÉTÉ GÉNÉRALE, as the Common Security Trustee and each of the KSURE Covered Facility Lenders from time to time party hereto.

WITNESSETH:

WHEREAS, Sabine Pass LNG, L.P. (“**SPLNG**”), 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;

WHEREAS, the Borrower intends to design, engineer, develop, procure, construct, install, complete, own, operate and maintain four liquefaction trains, each with a nominal production capacity of at least 182,500,000 MMBtu *per annum* (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, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent entered into that certain Common Terms Agreement, dated as of July 31, 2012, as amended by that certain First Amendment to Common Terms Agreement, dated as of November 6, 2012, as further amended by that certain Omnibus Amendment, dated as of January 9, 2013, and as further amended by that certain Second Omnibus Amendment (the “**Second Omnibus Amendment**”), dated as of January 9, 2013 (as so amended, the “**Original Common Terms Agreement**”), that sets out certain provisions regarding, among other things, common representations and warranties of the Borrower, common covenants of the Borrower, and common Events of Default under the Secured Debt Instruments (as defined in the Original Common Terms Agreement);

WHEREAS, the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders party thereto (in their capacity as construction/term loan lenders thereunder) entered into that certain Credit Agreement (Term Loan A), dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the “**Original Credit Agreement**”), pursuant to which such Commercial Bank Lenders party thereto (in such capacity) agreed to provide, upon the terms and conditions set forth therein, the loans described therein and to finance the construction of the first two trains of the Project;

WHEREAS, the Borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent have entered into that certain Intercreditor Agreement, dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the “**Original Intercreditor Agreement**”), that, among other things, governs the relationship among the Secured Parties and regulates the claims of the Secured Parties under the Original Common Terms Agreement against the Borrower and the enforcement by the Secured Parties under the Original Common Terms Agreement of the Security (as defined in the Original Common Terms Agreement), including the method of voting and decision making, and the appointment of the Intercreditor Agent for the purposes set forth therein;

WHEREAS, in connection with the construction of the first two trains of the Project, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) disbursed to the Borrower an initial advance of one hundred million Dollars (\$100,000,000) under the Original Credit Agreement on August 9, 2012 (the “**Initial Advance**”);

WHEREAS, pursuant to the Second Omnibus Amendment, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) agreed, upon the terms and conditions set forth therein, to suspend a portion of their Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement subject to the incurrence of Replacement Debt (as defined in the Original Common Terms Agreement) prior to the earlier of (x) June 30, 2013 and (y) the date upon which Expansion Debt is approved in accordance with Section 2.6 of the Original Common Terms Agreement;

WHEREAS, on February 1, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain Indenture (the “**Original Senior Bonds Indenture**”), pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars (\$1,500,000,000) (the “**Original Senior Bonds**”), such Original Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) being incurred (prior to June 30, 2013 and prior to the approval of Expansion Debt) and therefore resulting in a suspension of one billion three hundred and twenty-six million nine hundred and twenty-seven thousand six hundred and eighty-eight Dollars and sixteen cents (\$1,326,927,688.16) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred and seventy-three million seventy-two thousand three hundred and eleven Dollars and eighty-four cents (\$173,072,311.84) of the proceeds of the Original Senior Bonds towards transaction expenses in connection with such Original Senior Bonds;

WHEREAS, on April 16, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain first Supplemental Indenture and second Supplemental Indenture to supplement the Original Senior Bonds Indenture (the “**Supplemental Indentures**” and together with the Original Senior Bonds Indenture, the “**Initial Senior Bonds Indenture**”), and pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars

(\$1,500,000,000) (the “**Supplemental Senior Bonds**” and together with the Original Senior Bonds, the “**Initial Senior Bonds**”) such Supplemental Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) and resulting in cancellation (as a result of certain waivers contained in that certain Waiver Letter, dated April 9, 2013) of one billion three hundred sixty million five hundred sixty-two thousand six hundred nineteen Dollars and fifty-six cents (\$1,360,562,619.56) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred thirty-nine million four hundred thirty-seven thousand three hundred eighty Dollars and forty-four cents (\$139,437,380.44) of the proceeds of the Supplemental Senior Bonds towards transaction expenses in connection with such Supplemental Senior Bonds;

WHEREAS, the Borrower, the Commercial Bank Lenders and certain other parties thereto, as applicable, desire to amend and restate the Original Credit Agreement and certain other Transaction Documents, as set forth below, and the KSURE Covered Facility Lenders, KEXIM, the KEXIM Covered Facility Lenders, and certain other Holders of Senior Debt, if applicable, desire to establish certain additional credit facilities in order to provide funds which are to be used, along with the Funded Equity to finance the design, engineering, development, procurement, construction, installation, completion, ownership, operation and maintenance of the four trains of the Project, to pay certain fees and expenses associated with the Financing Documents and the Senior Debt, fund the Senior Debt Facilities 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;

WHEREAS, in connection with the amendment and restatement of the Original Credit Agreement and certain other Financing Documents, the Commercial Bank Lenders party thereto are willing to reinstate the Tranche 4 Construction/Term Loan Commitments (as defined in the Original Credit Agreement) as part of the Commercial Banks Facility Commitments;

WHEREAS, the Borrower and KEXIM, an official export credit agency promoting the sound development of the Korean national economy by providing finance required for overseas economic cooperation, such as export and import, overseas investment and exploitation of overseas resources as provided in Article 1 of the Export-Import Bank of Korea Act, are entering into that certain KEXIM Direct Facility Agreement, pursuant to which KEXIM will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;

WHEREAS, the Borrower, the KEXIM Facility Agent, the Common Security Trustee, KEXIM and the KEXIM Covered Facility Lenders are entering into that certain KEXIM Covered Facility Agreement, pursuant to which the KEXIM Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KEXIM will issue the KEXIM Guarantee to provide, upon the terms and conditions set forth therein, credit support to the KEXIM Covered Facility Lenders;

WHEREAS, the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders are entering into an Amended and Restated Credit Agreement (Term Loan A), pursuant to which the Commercial Bank Lenders will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;

WHEREAS, 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 are entering into an Amended and Restated Intercreditor Agreement in order to amend and restate the Original Intercreditor Agreement and, among other things, regulate the relationship among the Secured Parties and regulate 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;

WHEREAS, the Borrower has granted certain Security in the Collateral for the benefit of the Secured Parties pursuant to the Security Documents;

WHEREAS, 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 are entering into an Amended and Restated Common Terms Agreement and 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;

WHEREAS, the Borrower has requested that the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders establish a credit facility, pursuant to which the KSURE Covered Facility Lenders will provide, upon the terms and conditions set forth herein, the loans described herein to finance the construction of the Project and, in connection herewith and as a condition hereto, KSURE will issue the KSURE Insurance to provide, upon the terms and conditions set forth therein, credit support to the KSURE Covered Facility Lenders; and

WHEREAS, the KSURE Covered Facility 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 1

DEFINITIONS AND INTERPRETATION

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.

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*. In the event of any conflict between the terms of this Agreement and the terms of the Common Terms Agreement, the terms of this Agreement shall prevail as among the parties hereto.

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.

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.

ARTICLE 2

COMMITMENTS AND BORROWING

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

2.01 KSURE Covered Facility Loans. (a) Each KSURE Covered Facility Lender, severally and not jointly, shall make loans (each such loan, a **'KSURE Covered Facility Loan'**) to the Borrower in an aggregate principal amount not in excess of the KSURE Covered Facility Commitment of such KSURE Covered Facility Lender, from time to time during the Availability Period, but not more frequently than monthly; provided that, after giving effect to the making of any KSURE Covered Facility Loans, the aggregate outstanding principal amount of all KSURE Covered Facility Loans shall not exceed the Aggregate KSURE Covered Facility Commitment.

(b) Each KSURE Covered Facility Loan Borrowing shall be in an amount specified in a Borrowing Notice delivered pursuant to Section 2.3 *Borrowing Notice Requirements* of the Common Terms Agreement.

(c) Proceeds of the KSURE Covered Facility Loans shall be deposited into the Construction Account solely to fund Project Costs, subject to the terms and conditions set forth herein.

(d) KSURE Covered Facility Loans repaid or prepaid may not be reborrowed.

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 *KSURE Covered Facility Loans*, the Borrower may request a KSURE Covered Facility Loan Borrowing by delivering to the KSURE Covered Facility Agent a properly completed Borrowing Notice pursuant to and in accordance with Section 2.3 (*Borrowing Notice Requirements*) of the Common Terms Agreement.

(b) The KSURE Covered Facility Agent shall promptly (and in no event later than 12:00 p.m., Seoul time, on or before the third Business Day prior to the proposed Borrowing Date) advise each KSURE Covered Facility Lender that has a KSURE Covered Facility Commitment of any Borrowing Notice delivered pursuant to this Section 2.02, together with each such KSURE Covered Facility Lender's KSURE Covered Facility Loan Commitment Percentage of the requested KSURE Covered Facility Loan Borrowing.

Without limitation of Section 9.11(d) (*Certain Obligations*), the KSURE Covered Facility Agent shall provide to KSURE (i) copies of each Borrowing Notice requesting the disbursement of any KSURE Covered Facility Loans promptly following receipt thereof and (ii) as promptly as practicable (and in any event within three (3) Business Days) following the making of each KSURE Covered Facility Loan, written notice indicating the amount of such KSURE Covered Facility Loan, the date on which such KSURE Covered Facility Loan was made and the amortization terms applicable thereto.

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

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

(c) Unless the KSURE Covered Facility Agent has been notified in writing by any KSURE Covered Facility Lender prior to a proposed Borrowing Date that such KSURE Covered Facility Lender will not make available to the KSURE Covered Facility Agent its portion of the KSURE Covered Facility Loan Borrowing proposed to be made on such date, the KSURE Covered Facility Agent may assume that such KSURE Covered Facility Lender has made such amounts available to the KSURE Covered Facility Agent on such date and the KSURE Covered Facility 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 KSURE Covered Facility Agent by such KSURE Covered Facility Lender and the KSURE Covered Facility Agent has made such amount available to the Borrower, the KSURE Covered Facility Agent shall be entitled to recover on demand from such KSURE Covered Facility 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 KSURE Covered Facility Agent to the Borrower to the date such corresponding amount is recovered by the KSURE Covered Facility Agent at an interest rate *per annum* equal to the Federal Funds Effective Rate. If such KSURE Covered Facility Lender pays such corresponding amount (together with such interest), then such corresponding amount so paid shall constitute such KSURE Covered Facility Lender's KSURE Covered Facility Loan included in such KSURE Covered Facility Loan Borrowing. If such KSURE Covered Facility

Lender does not pay such corresponding amount forthwith upon the KSURE Covered Facility Agent's demand, the KSURE Covered Facility Agent shall promptly notify the Borrower and the Borrower shall promptly repay such corresponding amount to the KSURE Covered Facility Agent plus interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the KSURE Covered Facility Agent to the Borrower to the date such corresponding amount is recovered by the KSURE Covered Facility Agent at an interest rate *per annum* equal to the highest LIBOR applicable to the KSURE Covered Facility Loans then outstanding plus the Applicable Margin. If the KSURE Covered Facility Agent receives payment of the corresponding amount from each of the Borrower and such KSURE Covered Facility Lender, the KSURE Covered Facility Agent shall promptly remit to the Borrower such corresponding amount. If the KSURE Covered Facility Agent receives payment of interest on such corresponding amount from each of the Borrower and such KSURE Covered Facility Lender for an overlapping period, the KSURE Covered Facility 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 KSURE Covered Facility Lender from its obligation to fulfill its KSURE Covered Facility 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 KSURE Covered Facility Lender that shall have failed to make such payment to the KSURE Covered Facility Agent. The failure of any KSURE Covered Facility Lender to make available to the KSURE Covered Facility Agent its portion of the KSURE Covered Facility Loan Borrowing shall not relieve any other KSURE Covered Facility Lender of its obligations, if any, hereunder to make available to the KSURE Covered Facility Agent its portion of the KSURE Covered Facility Loan Borrowing on the date of such KSURE Covered Facility Loan Borrowing, but no KSURE Covered Facility Lender shall be responsible for the failure of any other KSURE Covered Facility Lender to make available to the KSURE Covered Facility Agent such other KSURE Covered Facility Lender's portion of the KSURE Covered Facility Loan Borrowing on the date of any KSURE Covered Facility Loan Borrowing. A notice of the KSURE Covered Facility Agent to any KSURE Covered Facility Lender or the Borrower with respect to any amounts owing under this Section 2.03(c) shall be conclusive, absent manifest error.

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

(e) The KSURE Covered Facility Agent shall maintain at the KSURE Covered Facility Agent's office (i) a copy of any Lender Assignment Agreement delivered to it pursuant to Section 11.04 (*Assignments*), and (ii) a register for the recordation of the names and addresses of the KSURE Covered Facility Lenders, and all the KSURE Covered Facility Commitments of, and principal amount of and interest on the KSURE Covered Facility Loans owing and paid to, each KSURE Covered Facility Lender pursuant to the terms hereof from time to time and of amounts received by the KSURE Covered Facility Agent from the Borrower and whether such amounts constitute principal, interest, fees or other amounts and each KSURE Covered Facility Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the Borrower and any KSURE Covered Facility Lender at any reasonable time and from time to time upon reasonable prior notice.

(f) The entries made by the KSURE Covered Facility Agent in the Register or the accounts maintained by any KSURE Covered Facility 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 KSURE Covered Facility Lender or the KSURE Covered Facility 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 KSURE Covered Facility Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any KSURE Covered Facility Lender and the accounts and records of the KSURE Covered Facility Agent in respect of such matters, the accounts and records of the KSURE Covered Facility Agent shall control in the absence of manifest error.

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

2.04 Termination or Reduction of Commitments. (a) All unused KSURE Covered Facility 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 KSURE Covered Facility Loans pursuant to Section 3.01 (*Repayment of KSURE Covered Facility Loan Borrowings*), Section 3.07 (*Optional Prepayment*) or Section 3.08 (*Mandatory Prepayment*), the Aggregate KSURE Covered Facility Commitment 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 KSURE Covered Facility Commitment (in a minimum amount of ten million Dollars (\$10,000,000)) in accordance with Section 3.3 (*Voluntary Cancellation of Secured Debt*) of the Common Terms Agreement; provided that the Borrower shall make such KSURE Covered Facility Commitment reduction contemporaneously and ratably amongst all Facility Loans.

(d) The Borrower shall have the right to permanently terminate the KSURE Covered Facility Commitments of Non-Consenting Lenders in accordance with Section 4.04(d) (*Obligation to Mitigate*).

(e) All unused KSURE Covered Facility Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 8.03 (*Acceleration upon Bankruptcy*) or Section 8.04 (*Acceleration upon Other Event of Default*) in accordance with the terms thereof.

ARTICLE 3

PAYMENTS, PREPAYMENTS, INTEREST AND FEES

3.01 Repayment of KSURE Covered Facility Loan Borrowings. (a) The Borrower unconditionally and irrevocably promises to pay to the KSURE Covered Facility Agent for the ratable account of each KSURE Covered Facility Lender the aggregate outstanding principal amount of the KSURE Covered Facility 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 KSURE Covered Facility Loans outstanding on such date.

3.02 Interest Payment Dates. (a) Interest accrued on each KSURE Covered Facility 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 KSURE Covered Facility Loan, on the date of each such repayment or prepayment;
- (ii) on the Maturity Date; and
- (iii) on the last day of each applicable Interest Period.

(b) Interest accrued on the KSURE Covered Facility 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 under the Common Terms Agreement*) of this Agreement only to the extent it relates to Section 9.7 (*Bankruptcy; Insolvency*) of the Common Terms Agreement.

3.03 Interest Rates. (a) The KSURE Covered Facility Loans shall accrue interest at a rate *per annum* during each Interest Period applicable thereto equal to the sum of LIBOR for such Interest Period of three (3) months plus the Applicable Margin for such KSURE Covered Facility Loans.

(b) All KSURE Covered Facility 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 KSURE Covered Facility Loan.

(c) Notwithstanding anything to the contrary, the Borrower shall have, in the aggregate, no more than ten (10) separate KSURE Covered Facility Loan Borrowings outstanding at any one time.

3.04 Post-Maturity Interest Rates; Default Interest Rates. If all or a portion of any Obligation is not paid or deposited when due (whether on the Maturity Date, by acceleration or otherwise), such all or a portion of any Obligation shall bear interest at a rate *per annum* equal to the sum of (i) two percent (2%), (ii) Applicable Margin, and (iii) the highest LIBOR applicable to the KSURE Covered Facility Loans then outstanding (such sum, the “**Default Rate**”), from the date of such non-payment until the amount then due is paid in full (after as well as before judgment).

3.05 Interest Rate Determination. The KSURE Covered Facility Agent shall determine the interest rate applicable to the KSURE Covered Facility Loans and shall give prompt notice of such determination to the Borrower, the KSURE Covered Facility Lenders and KSURE. In each such case, the KSURE Covered Facility Agent’s determination of the applicable interest rate shall be conclusive in the absence of manifest error.

3.06 Computation of Interest and Fees. (a) All computations of interest for KSURE Covered Facility Loans shall be made on the basis of a 360-day year and actual days elapsed.

(b) Interest shall accrue on each KSURE Covered Facility Loan for the day on which the KSURE Covered Facility Loan is made, and shall not accrue on a KSURE Covered Facility Loan, or any portion thereof, for the day on which the KSURE Covered Facility Loan or such portion is paid; provided, that any KSURE Covered Facility 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 KSURE Covered Facility Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

3.07 Optional Prepayment. (a) The Borrower shall have the right to prepay the KSURE Covered Facility Loans on not less than five (5) Business Days’ prior written notice to KSURE and the KSURE Covered Facility Agent 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 KSURE Covered Facility Loans under this Section 3.07 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 3.07 shall be made by the Borrower to the KSURE Covered Facility Agent for the account of KSURE Covered Facility Lenders and shall be applied by the KSURE Covered Facility Agent in accordance with Section 3.07(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 and/or the issuance of other debt, in which case such notice may be revoked by the Borrower (by notice to KSURE and the KSURE Covered Facility 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 KSURE Covered Facility Secured Party as a result of such notice and revocation.

(d) With respect to each prepayment to be made pursuant to this Section 3.07, on the date specified in the notice of prepayment delivered pursuant to Section 3.07(a), the Borrower shall pay to the KSURE Covered Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the KSURE Covered Facility Loans to be prepaid;
 - (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*); and
 - (iii) any other Obligations due to the respective KSURE Covered Facility Lenders in connection with any prepayment under the Financing Documents.
- (e) Amounts of any KSURE Covered Facility Loans prepaid pursuant to this Section 3.07 may not be reborrowed.

3.08 Mandatory Prepayment. (a) The Borrower shall be required to prepay the KSURE Covered Facility Loans in accordance with Sections 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 3.08, 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 KSURE Covered Facility Agent the sum of the following amounts:

- (i) the principal of, and accrued but unpaid interest on, the KSURE Covered Facility Loans to be prepaid;
 - (ii) any additional amounts required to be paid under Section 4.05 (*Funding Losses*);
 - (iii) any other Obligations due to the respective KSURE Covered Facility Lenders in connection with any prepayment under the Financing Documents.
- (c) Amounts of any KSURE Covered Facility Loans prepaid pursuant to this Section 3.08 may not be reborrowed.

(d) If the Borrower chooses to incur Replacement Debt pursuant to Section 2.5 (*Replacement Debt*) of the Common Terms Agreement, the Borrower shall use the proceeds of such Replacement Debt, on a *pro rata* basis, other than in the case of Section 2.5(j)(ii) of the Common Terms Agreement, with respect to all other Senior Debt Instruments that require such prepayment, to prepay the KSURE Covered Facility Debt.

3.09 Time and Place of Payments. (a) The Borrower shall make each payment (including any payment of principal of or interest on any KSURE Covered Facility 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 KSURE Covered Facility Agent at the following account: A/C# 400803798, ABA# 021000021 Attn: Tim Lee, Ref: Senior Secured Credit Facility for Sabine Pass Liquefaction, LLC., or at such other office or account as may from time to time be specified by the KSURE Covered Facility Agent to the Borrower. Funds received after 12:00 noon, New York City time, shall be deemed to have been received by the KSURE Covered Facility Agent on the next succeeding Business Day.

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

(c) Whenever any payment (including any payment of principal of or interest on any KSURE Covered Facility 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") 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.

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

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

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

3.11 Fees. (a) From and including the date hereof until the end of the Availability Period, the Borrower agrees to pay to the KSURE Covered Facility Agent, for the account of the KSURE Covered Facility Lenders, on each Interest Payment Date, a commitment fee (the "**Commitment Fee**") at a rate *per annum* equal to 40% of the Applicable Margin applicable to KSURE Covered Facility Loans on the average daily amount by which the Aggregate KSURE Covered Facility Commitment exceeds the aggregate outstanding principal amount of the KSURE Covered Facility Loans 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 360 days, as prorated for any partial quarter, as applicable. Notwithstanding the foregoing, the Borrower will not be required to pay any Commitment Fee to any KSURE Covered Facility Lender with respect to any period in which such KSURE Covered Facility Lender was a Defaulting Lender.

(b) From and including the date hereof until the Final Maturity Date, the Borrower agrees to pay (i) for so long as no KSURE Insurance Trigger Event shall exist, to KSURE, or (ii) during the period in which a KSURE Insurance Trigger Event shall exist, to the KSURE Covered Facility Agent for the ratable benefit of the KSURE Covered Facility Lenders, in each case, (A) in advance, on the Closing Date and on the last Business Day of each Fiscal Quarter (starting with the Fiscal Quarter in which the Closing Date occurs), a fee in an amount equal to the product of (1) the Quarterly KSURE Premium for the next succeeding Fiscal Quarter (or, for payment on the Closing Date, for the Fiscal Quarter in which the Closing Date occurs), multiplied by (2) the Projected Balance for such next succeeding Fiscal Quarter (or, for payment on the Closing Date, for the Fiscal Quarter in which the Closing Date occurs), and (B) concurrently with any Additional Advance in a Fiscal Quarter, a fee (which fee may be paid from the proceeds of such Additional Advance) in an amount equal to the product of (1) the Quarterly KSURE Premium for such Fiscal Quarter, multiplied by (2) the amount of such Additional Advance (the sum of (A) and (B), the "**KSURE Premium**"); provided, if the Borrower fails to pay any KSURE Premium, the KSURE Covered Facility Lenders may, in their sole discretion, make such payment on behalf of the Borrower, and the Borrower shall reimburse the KSURE Covered Facility Lenders to the extent of any such payment immediately upon demand.

(c) The Borrower agrees to pay to the KSURE Covered Facility Agent, for the account of each KSURE Covered Facility Lender, a front-end fee (the "**Front-End Fee**") in an amount equal to 1.5% of such KSURE Covered Facility Lender's KSURE Covered Facility Commitment on the earlier of (i) the KSURE Covered Facility True-up Advance (in which case such fee may be paid from the proceeds of the KSURE Covered Facility True-up Advance), and (ii) the date that is thirty (30) days after the date of this Agreement.

(d) The Borrower agrees to pay or cause to be paid to the KSURE Covered Facility Agent for the account of the KSURE Covered Facility Lenders and the KSURE Covered Facility Agent, additional fees in the amounts and at the times from time to time agreed to by the Borrower and the KSURE Covered Facility Agent, including pursuant to each Fee Letter with a Joint Lead Arranger.

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

3.12 **Pro Rata Treatment.** (a) Each KSURE Covered Facility Loan Borrowing 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 KSURE Covered Facility Agent *pro rata* among the KSURE Covered Facility Loan Lenders in accordance with their respective KSURE Covered Facility Loan Commitment Percentages.

(b) Except as otherwise required under Section 3.07 (*Optional Prepayment*), Section 3.08 (*Mandatory Prepayment*) or ARTICLE 4 (*LIBOR And Tax Provisions*), each payment or prepayment of principal of the KSURE Covered Facility Loans shall be allocated by the KSURE Covered Facility Agent *pro rata* among the KSURE Covered Facility Lenders in accordance with the respective principal amounts of their outstanding KSURE Covered Facility Loans, and each payment of interest on the KSURE Covered Facility Loans shall be allocated by the KSURE Covered Facility Agent *pro rata* among the KSURE Covered Facility Lenders in accordance with the respective interest amounts outstanding on their KSURE Covered Facility Loans. Each payment of the Commitment Fee shall be allocated by the KSURE Covered Facility Agent *pro rata* among the KSURE Covered Facility Lenders in accordance with their respective KSURE Covered Facility Loan Commitments.

3.13 **Sharing of Payments.** (a) If any KSURE Covered Facility Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any KSURE Covered Facility Loan (other than pursuant to the terms of ARTICLE 4 (*LIBOR And Tax Provisions*)) in excess of its *pro rata* share of payments then or therewith obtained by all KSURE Covered Facility Lenders holding KSURE Covered Facility Loans, such KSURE Covered Facility Lender shall purchase from the other KSURE Covered Facility Lenders (for cash at face value) such participations in KSURE Covered Facility Loans made by them as shall be necessary to cause such purchasing KSURE Covered Facility 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 KSURE Covered Facility Lender, the purchase shall be rescinded and each KSURE Covered Facility Lender that has sold a participation to the purchasing KSURE Covered Facility Lender shall repay to the purchasing KSURE Covered Facility Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling KSURE Covered Facility Lender's ratable share (according to the proportion of (x) the amount of such selling KSURE Covered Facility Lender's required repayment to the purchasing KSURE Covered Facility Lender to (y) the total amount so recovered from the purchasing KSURE Covered Facility Lender) of any interest or other amount paid or payable by the purchasing KSURE Covered Facility Lender in respect of the total amount so recovered. The Borrower

agrees that any KSURE Covered Facility Lender so purchasing a participation from another KSURE Covered Facility Lender pursuant to this Section 3.13(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 11.14 (*Right of Setoff*)) with respect to such participation as fully as if such KSURE Covered Facility Loan were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section 3.13 shall not be construed to apply to any payment by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any KSURE Covered Facility Lender as consideration for the assignment or sale of a participation in any of its KSURE Covered Facility Loans.

(b) If under any applicable bankruptcy, insolvency or other similar law, any KSURE Covered Facility Lender receives a secured claim in lieu of a setoff to which this Section 3.13 applies, such KSURE Covered Facility Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the KSURE Covered Facility Lenders entitled under this Section 3.14 to share in the benefits of any recovery on such secured claim.

ARTICLE 4

LIBOR AND TAX PROVISIONS

4.01 LIBOR Lending Unlawful. (a) In the event that it becomes unlawful or, by reason of a Change in Law, any KSURE Covered Facility Lender is unable to honor its obligation to make or maintain KSURE Covered Facility Loans at LIBOR, then such KSURE Covered Facility Lender will promptly notify the Borrower of such event (with a copy to the KSURE Covered Facility Agent) and (i) such KSURE Covered Facility Lender's obligation to make or to continue KSURE Covered Facility Loans at LIBOR shall be suspended until such time as such KSURE Covered Facility Lender may again make and maintain KSURE Covered Facility Loans at LIBOR and (ii) the Borrower shall convert such KSURE Covered Facility Lender's portion of any outstanding KSURE Covered Facility Loans at LIBOR into loans whose rate basis is determined following the procedures outlined in Section 4.02 (*Inability to Determine Interest Rates*) effective as of the date of effectiveness of such Change in Law.

(b) Notwithstanding any other provision of this Agreement to the contrary, but subject to Section 3.04 (*Mandatory Prepayment of Secured Debt*) of the Common Terms Agreement, if such Change in Law shall so mandate, the Borrower shall prepay in full that portion of the KSURE Covered Facility Loan that such KSURE Covered Facility Lender advises is so affected, on or before such date as shall be mandated by such Change in Law.

(c) At the Borrower's request, each KSURE Covered Facility Lender agrees to use reasonable efforts, including using reasonable efforts to designate a different lending office for funding or booking its KSURE Covered Facility 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 KSURE Covered Facility Lender, such designation or assignment (i) would eliminate or avoid such illegality and (ii) would not subject such KSURE Covered Facility Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such KSURE Covered Facility Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by such KSURE Covered Facility Lender in connection with any such designation or assignment.

4.02 Inability to Determine Interest Rates. If, prior to the commencement of any Interest Period for a KSURE Covered Facility Loan:

(a) the KSURE Covered Facility Agent reasonably determines that adequate and reasonable means do not exist for ascertaining LIBOR for such Interest Period; or

(b) the KSURE Covered Facility Agent is advised by the Required Lenders that such Required Lenders have reasonably determined that LIBOR for such Interest Period will not adequately and fairly reflect the cost to such KSURE Covered Facility Lenders of making or maintaining their KSURE Covered Facility Loans for such Interest Period;

then the KSURE Covered Facility Agent shall give notice thereof (a "**Rate Determination Notice**") to the Borrower and the KSURE Covered Facility Lenders by telephone or telecopy as promptly as practicable thereafter and, until the KSURE Covered Facility Agent notifies the Borrower and the KSURE Covered Facility 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) during the thirty (30) day period following such Rate Determination Notice (the "**Negotiation Period**") the KSURE Covered Facility Agent and the Borrower shall negotiate in good faith with a view to agreeing upon a substitute interest rate basis for such KSURE Covered Facility Loans which shall reflect the cost to the KSURE Covered Facility Lenders of funding the KSURE Covered Facility Loans from alternative sources (a "**Substitute Basis**") and if such Substitute Basis is so agreed upon during the Negotiation Period, such Substitute Basis shall apply in lieu of LIBOR to all Interest Periods commencing on or after the first day of the affected Interest Period and (ii) if a Substitute Basis is not agreed upon during the Negotiation Period, the Borrower may elect to prepay the KSURE Covered Facility Loans; provided, however, that if the Borrower does not elect so to prepay, each affected KSURE Covered Facility Lender shall determine (and shall certify from time to time in a certificate delivered by such KSURE Covered Facility Lender to the KSURE Covered Facility Agent setting forth in reasonable detail the basis of the computation of such amount) the rate basis reflecting the cost to such KSURE Covered Facility Lender of funding the KSURE Covered Facility Loans for the Interest Period commencing on or after the first day of the affected Interest Period, until the circumstances giving rise to such notice have ceased to apply and such rate basis shall be binding upon the Borrower and such KSURE Covered Facility Lenders and shall apply in lieu of LIBOR for the affected Interest Period.

4.03 Increased Costs. (a) (1) If any Change in Law shall (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 KSURE Covered Facility Lender; (B) subject the KSURE Covered Facility Agent or any KSURE Covered Facility Lender, or its group, to any Taxes (other than (i) Indemnified 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 KSURE Covered Facility Lender or the London interbank market any other condition, cost or expense affecting this Agreement or KSURE Covered Facility Loans; and (2)

the result of any of the foregoing shall be to increase the cost to such Person of making or maintaining any KSURE Covered Facility Loan (or of maintaining its obligation to make any such KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Lender's capital or (without duplication) on the capital of such KSURE Covered Facility Lender's holding company, if any, as a consequence of this Agreement or any of the KSURE Covered Facility Loans made by such KSURE Covered Facility Lender, to a level below that which such KSURE Covered Facility Lender, or such KSURE Covered Facility Lender's holding company, could have achieved but for such Change in Law (taking into consideration such KSURE Covered Facility Lender's policies and the policies of such KSURE Covered Facility Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon notice by such KSURE Covered Facility Lender, the Borrower shall pay within thirty (30) days following the receipt of such notice to such KSURE Covered Facility Lender such additional amount or amounts as will compensate such KSURE Covered Facility Lender or (without duplication) such KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent or a KSURE Covered Facility Lender, as applicable, shall promptly deliver to the Borrower (with a copy to the KSURE Covered Facility Agent) a certificate setting forth in reasonable detail the amount or amounts necessary to compensate the KSURE Covered Facility Agent or such KSURE Covered Facility 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 KSURE Covered Facility Agent or such KSURE Covered Facility Lender, as applicable, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Promptly after the KSURE Covered Facility Agent or KSURE Covered Facility 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 KSURE Covered Facility Agent). Failure or delay on the part of the KSURE Covered Facility Agent or KSURE Covered Facility 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.

4.04 **Obligation to Mitigate.** (a) If any KSURE Covered Facility Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any KSURE Covered Facility Lender or any Government Authority for the account of any KSURE Covered Facility Lender pursuant to Section 4.06 (*Taxes*), then, such KSURE Covered Facility Lender, if requested by the Borrower in writing, shall use commercially reasonable efforts to designate a different lending office for funding or booking its KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such KSURE Covered Facility Lender in any material respect, contrary to such KSURE Covered Facility 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 KSURE Covered Facility Lender in connection with any such designation or assignment.

(b) Subject to Section 4.04(c), if any KSURE Covered Facility Lender requests compensation under Section 4.03 (*Increased Costs*), or if the Borrower is required to pay any additional amount to any KSURE Covered Facility Lender or any Government Authority for the account of any KSURE Covered Facility Lender pursuant to Section 4.06 (*Taxes*) and, in each case, such KSURE Covered Facility 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 KSURE Covered Facility Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice in writing to such KSURE Covered Facility Lender and the KSURE Covered Facility Agent, request such KSURE Covered Facility Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.04 (*Assignments*)), all (but not less than all) its interests, rights and obligations under this Agreement (including all of its KSURE Covered Facility Loans and KSURE Covered Facility Commitments) to an Eligible Assignee that shall assume such obligations (which assignee may be an Eligible Facility Lender, if such Eligible Facility Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the KSURE Covered Facility Agent, (ii) such KSURE Covered Facility Lender shall have received payment of an amount equal to all Obligations of the Borrower owing to such KSURE Covered Facility 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 KSURE Covered Facility Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such KSURE Covered Facility 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 KSURE Covered

Facility Lender refuses to be replaced pursuant to this Section 4.04, the Borrower shall not be obligated to pay such KSURE Covered Facility 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 KSURE Covered Facility Lender's refusal. Nothing in this Section 4.04 shall be deemed to prejudice any rights that the Borrower, the KSURE Covered Facility Agent or any KSURE Covered Facility Lender may have against any KSURE Covered Facility Lender that is a Defaulting Lender.

(c) As a condition of the right of the Borrower to remove any KSURE Covered Facility 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 KSURE Covered Facility Lender or any of its Affiliates simultaneously with such removal or (ii) terminate the applicable Interest Rate Protection Agreement and pay any relevant Hedge Termination Value.

(d) If (i) any KSURE Covered Facility Lender (such KSURE Covered Facility Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, consent or termination which pursuant to the terms of Section 11.01 (*Amendments, Etc.*) requires the consent of all of the KSURE Covered Facility Lenders and with respect to which the Supermajority Lenders 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 KSURE Covered Facility Loans and all their KSURE Covered Facility 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 Eligible Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent, such Non-Consenting Lenders and the replacement KSURE Covered Facility Lenders shall otherwise comply with Section 11.04 (*Assignments*). With the consent of the Required Lenders, 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) of the Non-Consenting Lenders' KSURE Covered Facility Loans and terminate all the Non-Consenting Lenders' KSURE Covered Facility Commitments subject, in each case, to payment of all accrued interest, fees, costs or expenses due under the Financing Documents to the relevant KSURE Covered Facility Lender.

4.05 Funding Losses. In the event of (a) the payment of any principal of any KSURE Covered Facility Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, continue or prepay any KSURE Covered Facility Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any KSURE Covered Facility 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 KSURE Covered Facility Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any KSURE Covered Facility Lender shall be deemed to be the amount determined by the KSURE Covered Facility Agent (based upon the information delivered to it by such KSURE Covered Facility Lender) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such KSURE Covered Facility Loan had such event not occurred, at LIBOR that would have been applicable to such KSURE Covered Facility 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 or continue a KSURE Covered Facility Loan, for the period that would have been the Interest Period for such KSURE Covered Facility Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such KSURE Covered Facility 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 KSURE Covered Facility Agent shall promptly deliver to the Borrower a certificate setting forth in reasonable detail any amount or amounts that the applicable KSURE Covered Facility Lender is entitled to receive pursuant to this Section 4.05 (including calculations, in reasonable detail, showing how the KSURE Covered Facility Agent computed such amount or amounts), which certificate shall be based upon the information delivered to the KSURE Covered Facility Agent by such KSURE Covered Facility Lender. The Borrower shall pay to the KSURE Covered Facility Agent for the benefit of the applicable KSURE Covered Facility Lender the amount due and payable and set forth on any such certificate within thirty (30) days after receipt thereof.

4.06 Taxes. For purposes of this Section 4.06, the term “applicable Governmental Rule” includes FATCA.

(a) Payment 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 pursuant to applicable Government Rule, 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 KSURE, each KSURE Covered Facility Lender and the KSURE Covered Facility 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), KSURE, the KSURE Covered Facility Agent or KSURE Covered Facility Lenders (as applicable) must deliver to the Borrower (with a copy to the KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent.

(e) Status of KSURE and Lenders. (i) KSURE, and each KSURE Covered Facility 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 KSURE Covered Facility Agent, at the time or times reasonably requested by the Borrower or the KSURE Covered Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or the KSURE Covered Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, KSURE and any KSURE Covered Facility Lender, if reasonably requested by the Borrower or the KSURE Covered Facility Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the KSURE Covered Facility Agent as will enable the Borrower or the KSURE Covered Facility Agent to determine whether or not KSURE or such KSURE Covered Facility Lender, as applicable, 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(e)(ii)(A), (ii)(B) and (ii)(C) and Section 4.06(f) below) shall not be required if in KSURE's or such KSURE Covered Facility Lender's reasonable judgment, as applicable, such completion, execution or submission would subject KSURE or such KSURE Covered Facility Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of KSURE or such KSURE Covered Facility Lender.

(ii) Without limiting the generality of the foregoing:

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

B. KSURE and each KSURE Covered Facility Lender that is not a United States Person (including KSURE, for purposes of this paragraph) (a “**Non-U.S. Lender**”) shall, to the extent it is legally entitled to do so, deliver to the KSURE Covered Facility 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 11.04(d) (*Assignments*)), on or prior to the Closing Date (in the case of each KSURE Covered Facility 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 KSURE Covered Facility Lender (in the case of each other KSURE Covered Facility Lender), and from time to time thereafter upon the reasonable request of the Borrower or the KSURE Covered Facility 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 D-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; (iv) executed originals of IRS Form W-8EXP; or (v) 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, IRS Form W-8EXP, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-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 D-4 on behalf of each such direct and indirect partner;

C. each KSURE Covered Facility Lender, or KSURE, as the case may be, 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 KSURE Covered Facility Lenders or KSURE, as the case may be, 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 KSURE Covered Facility Lenders or KSURE, as the case may be, shall, upon reasonable request by the Borrower or the KSURE Covered Facility Agent, (i) promptly deliver to the KSURE Covered Facility 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 11.04(d) (*Assignments*)) two new original copies of the applicable forms, certificates or other evidence, properly completed and duly executed by such KSURE Covered Facility Lender or KSURE, as the case may be, and such other documentation required under the Code and reasonably requested in writing by the Borrower or the KSURE Covered Facility Agent to confirm or establish that such KSURE Covered Facility Lender or KSURE, as the case may be, is not subject to (or is subject to reduced) deduction or withholding of United States federal income tax with respect to payments to such KSURE Covered Facility Lender or KSURE, as the case may be, under this Agreement, or (ii) notify the KSURE Covered Facility Agent and the Borrower (but in the case of a Participant, only to the extent transmission to the Borrower is required under Section 11.04(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 KSURE or a KSURE Covered Facility Lender under any Financing Document would be subject to U.S. federal withholding tax imposed by FATCA if KSURE or such KSURE Covered Facility 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), KSURE or such KSURE Covered Facility Lender shall deliver to the KSURE Covered Facility Agent at the time or times prescribed by Government Rule and at such time or times reasonably requested by the Borrower or the KSURE Covered Facility 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 KSURE Covered Facility Agent as may be necessary for the Borrower and the KSURE Covered Facility Agent to comply with their obligations under FATCA and to determine that KSURE or such KSURE Covered Facility Lender has complied with KSURE's or such KSURE Covered Facility 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 KSURE, the KSURE Covered Facility Agent or any KSURE Covered Facility 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 KSURE, the KSURE Covered Facility Agent or such KSURE Covered Facility 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 KSURE, the KSURE Covered Facility Agent or such KSURE Covered Facility 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 KSURE, the KSURE Covered Facility Agent or such KSURE Covered Facility Lender in the event KSURE, the KSURE Covered Facility Agent or such KSURE Covered Facility Lender is required to repay such refund to such Government Authority, and (ii) in no event will KSURE, such KSURE Covered Facility Agent or KSURE Covered Facility Lender be required to pay any amount to the Borrower pursuant to this Section 4.06(g), the payment of which would place KSURE, such KSURE Covered Facility Agent or KSURE Covered Facility Lender in a less favorable net after-Tax position than KSURE, such KSURE Covered Facility Agent or KSURE Covered Facility Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require KSURE, the KSURE Covered Facility Agent or any KSURE Covered Facility 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 5

REPRESENTATIONS AND WARRANTIES

5.01 Incorporation of Representations and Warranties in the Common Terms Agreement. The Borrower makes to each of the KSURE Covered Facility Lenders, the KSURE Covered Facility Agent and the Common Security Trustee the representations and warranties set forth in Section 4 (*Representations and Warranties*) of the Common Terms Agreement on the dates set forth therein.

ARTICLE 6

CONDITIONS PRECEDENT

6.01 Conditions to Closing Date. The occurrence of the Closing Date and the effectiveness of the KSURE Covered Facility Commitments are subject to the satisfaction of each of the conditions precedent specified in Schedule 5.1 (*Conditions to Closing Date*) to the Common Terms Agreement, in each case to the satisfaction of each of the KSURE Covered Facility Lenders, unless, in each case, waived by each of the KSURE Covered Facility Lenders.

6.02 Conditions to KSURE Covered Facility True-up Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each KSURE Covered Facility Loan Borrowing*), the obligation of each KSURE Covered Facility Lender to make available its KSURE Covered Facility True-up Advance is subject to the satisfaction of each of the following conditions precedent, in each case to the satisfaction of each of the KSURE Covered Facility Lenders, unless, in each case, waived by each of the KSURE Covered Facility Lenders:

- (a) the conditions precedent specified in Schedule 5.2 (*Conditions to the True-up Advance*) to the Common Terms Agreement; and

(b) the KSURE Covered Facility Agent shall have received at least four (4) Business Days prior to the date of the KSURE Covered Facility True-up Advance an original copy of the KSURE Acceptance Letter, which shall be in full force and effect and to the satisfaction of the KSURE Facility Agent.

6.03 Conditions to KSURE Covered Facility Second Advance. In addition to the conditions set forth in Section 6.04 (*Conditions to Each KSURE Covered Facility Loan Borrowing*), the obligation of each KSURE Covered Facility Lender to make available its KSURE Covered Facility Second Advance is subject to the satisfaction of the conditions precedent specified in Schedule 5.3 (*Conditions to the Second Advance*) to the Common Terms Agreement, in each case to the satisfaction of the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

6.04 Conditions to Each KSURE Covered Facility Loan Borrowing. The obligation of each KSURE Covered Facility Lender to make any of its KSURE Covered Facility Loans hereunder is subject to:

(a) the satisfaction of each of the conditions precedent specified in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement, (other than items (a) and (b) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement in the case of the KSURE Covered Facility True-up Advance), in each case to the satisfaction of:

(i) in the case of the KSURE Covered Facility True-up Advance, each of the Facility Lenders unless, in each case, waived by each of the Facility Lenders;

(ii) in the case of the KSURE Covered Facility Second Advance:

A. with respect to the condition precedent in item (c) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement, each of the Facility Lenders unless waived by each of the Facility Lenders;

B. with respect to the condition precedent in item (d) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.24 (*Material Adverse Effect*) of the Common Terms Agreement, the Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Supermajority Aggregate Secured Credit Facilities Debt Participants;

C. with respect to the condition precedent in item (d) in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement with respect to the bringdown of the representation and warranty in Section 4.6 (*Government Approvals; Government Rules*) of the Common Terms Agreement, the Special Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Special Supermajority Aggregate Secured Credit Facilities Debt Participants; and

D. with respect to each other condition precedent set forth in Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement, the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and

(iii) in the case of all Advances made after the KSURE Covered Facility Second Advance, the Majority Aggregate Secured Credit Facilities Debt Participants, unless waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and

(b) KSURE shall have received that portion of the KSURE Premium due as of the date of such Advance as described in Section 3.11(b) (*Fees*) or arrangements have been made to pay such portion out of the proceeds of the Advance.

ARTICLE 7

COVENANTS

7.01 Incorporation of Common Terms Agreement. The Borrower agrees with each KSURE Covered Facility Lender, the KSURE Covered Facility Agent and the Common Security Trustee 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 8

DEFAULT AND ENFORCEMENT

8.01 Events of Default under the Common Terms Agreement. 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.

8.02 Claims under the KSURE Insurance Policy. Unless otherwise instructed in writing by the Required Lenders, the KSURE Covered Facility Agent shall, by written notice to KSURE, issue demand notices under the KSURE Insurance Policy if it is entitled to do so at such time pursuant to the KSURE Insurance Policy and exercise any and all rights and remedies available under the KSURE Insurance Policy.

8.03 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 KSURE Covered Facility Commitments, if any, shall automatically terminate and the outstanding principal amount of the outstanding KSURE Covered Facility 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 KSURE Covered Facility Agent, KSURE, the Common Security Trustee or any other KSURE Covered Facility Secured Party.

8.04 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 8.03 (*Acceleration Upon Bankruptcy*)), whether voluntary or involuntary, and is continuing (after giving effect to any cure of the applicable Event of Default), the KSURE Covered Facility Agent may, or upon the direction of the Required Lenders shall, by written notice to the Borrower declare all or any portion of the outstanding principal amount of the KSURE Covered Facility Loans and other Obligations to be due and payable or all the KSURE Covered Facility Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such KSURE Covered Facility 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 KSURE Covered Facility Commitments shall terminate.

(b) Any declaration made pursuant to this Section 8.04 may, should the Required Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the KSURE Covered Facility 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.

8.05 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 KSURE Covered Facility Agent may, or upon the direction of the Required Lenders 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 KSURE Covered Facility Agent or the Required Lenders may elect, in addition to such other rights or remedies as the KSURE Covered Facility Agent and the KSURE Covered Facility 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 KSURE Covered Facility 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 Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the

KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Commitments;

(b) Apply or execute upon any amounts on deposit in any Account or any other monies of the Borrower on deposit with the KSURE Covered Facility Agent, any KSURE Covered Facility 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 Contracts or to operate and maintain the Project, and all sums expended by the KSURE Covered Facility Agent in so doing, together with interest on such total amount at the Default Rate, shall be repaid by the Borrower to the KSURE Covered Facility 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 KSURE Covered Facility Commitments.

8.06 Application of Proceeds. Subject to the terms of the Intercreditor Agreement, any moneys received by the KSURE Covered Facility Agent from the Common Security Trustee after the occurrence and during the continuance of an Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the KSURE Covered Facility Agent against the Obligations in the following order of priority (but without prejudice to the right of the KSURE Covered Facility 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 KSURE Covered Facility 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 4 (*LIBOR and Tax Provisions*) payable to the KSURE Covered Facility Lenders, ratably in proportion to the amounts described in this clause second payable to them, as certified by the KSURE Covered Facility Agent;

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

(d) fourth, to that principal amount of the KSURE Covered Facility Loans payable to the KSURE Covered Facility Lenders (in inverse order of maturity), ratably among the KSURE Covered Facility Lenders in proportion to the respective amounts described in this clause fourth held by them, as certified by the KSURE Covered Facility 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 9

THE KSURE COVERED FACILITY AGENT

9.01 Appointment and Authority. (a) Each of the KSURE Covered Facility Lenders hereby appoints, designates and authorizes The Korea Development Bank, New York Branch as its KSURE Covered Facility Agent under and for purposes of each Financing Document to which the KSURE Covered Facility Agent is a party, and in its capacity as the KSURE Covered Facility Agent, to act on its behalf as Secured Debt Holder Group Representative and the Designated Voting Party (as defined in the Intercreditor Agreement) for the KSURE Covered Facility Lenders. The Korea Development Bank, New York Branch hereby accepts this appointment and agrees to act as the KSURE Covered Facility Agent for the KSURE Covered Facility Lenders in accordance with the terms of this Agreement. Each of the KSURE Covered Facility Lenders appoints and authorizes the KSURE Covered Facility Agent to act on behalf of such KSURE Covered Facility Lender under each Financing Document to which it is a party and in the absence of other written instructions from the Required Lenders received from time to time by the KSURE Covered Facility Agent (with respect to which the KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the KSURE Covered Facility Agent have or be deemed to have any fiduciary relationship with any KSURE Covered Facility Lender or other KSURE Covered Facility Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any Financing Document or otherwise exist against the KSURE Covered Facility Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the KSURE Covered Facility 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 9 are solely for the benefit of the KSURE Covered Facility Agent and the KSURE Covered Facility 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 Sections 9.07(a) and (b) (*Resignation or Removal of KSURE Covered Facility Agent*) and 9.12(b) (*KSURE Insurance Policy*).

9.02 Rights as a Lender or Secured Hedging Party. Each Person serving as the KSURE Covered Facility Agent hereunder or under any other Financing Document shall have the same rights and powers in its capacity as a Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender or Secured Hedging Party, as the case may be, as any other Commercial Bank Lender, KEXIM Covered Facility Lender, KSURE Covered Facility Lender or Secured Hedging Party, as the case may be, and may exercise the same as though it were not the KSURE Covered Facility 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 KSURE Covered Facility Agent hereunder and without any duty to account therefor to the KSURE Covered Facility Lenders.

9.03 Exculpatory Provisions. (a) The KSURE Covered Facility Agent shall not have any duties or obligations except those expressly set forth herein and in the other Financing Documents and the KSURE Insurance; provided that notwithstanding anything to the contrary in this Agreement or any other Financing Document, in the event of any conflict between the duties, responsibilities and obligations of the KSURE Covered Facility Agent under this Agreement and its duties, responsibilities and obligations under the KSURE Insurance, the duties, responsibilities and obligations of the KSURE Covered Facility Agent under the KSURE Insurance (subject to Section 9.12 (*KSURE Insurance Policy*)) shall prevail. Without limiting the generality of the foregoing, the KSURE Covered Facility 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 and the KSURE Insurance that the KSURE Covered Facility Agent is required to exercise as directed in writing by KSURE or the Required Lenders (or such other number or percentage of the KSURE Covered Facility Lenders as shall be expressly provided for herein or in the other Financing Documents); provided that the KSURE Covered Facility Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the KSURE Covered Facility 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 and the KSURE Insurance, have any duty to disclose, nor shall the KSURE Covered Facility 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 KSURE Covered Facility Agent or any of its Affiliates in any capacity.

(b) The KSURE Covered Facility 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 KSURE or

the

Required Lenders (or such other number or percentage of the KSURE Covered Facility Lenders as may be necessary, or as the KSURE Covered Facility Agent may believe in good faith to be necessary, under the circumstances as provided in Section 11.01 (*Amendments, Etc.*)) or (ii) in the absence of its own gross negligence or willful misconduct. The KSURE Covered Facility 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 KSURE Covered Facility Agent in writing by the Borrower, KSURE or a KSURE Covered Facility Lender.

(c) The KSURE Covered Facility 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 6 (*Conditions Precedent*) or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the KSURE Covered Facility Agent.

9.04 Reliance by KSURE Covered Facility Agent. The KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Loan that by its terms must be fulfilled to the satisfaction of any KSURE Covered Facility Lender, the KSURE Covered Facility Agent may presume that such condition is satisfactory to such KSURE Covered Facility Lender unless the KSURE Covered Facility Agent has received notice to the contrary from such KSURE Covered Facility Lender prior to the making of such KSURE Covered Facility Loan. The KSURE Covered Facility 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.

9.05 Delegation of Duties. The KSURE Covered Facility 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 KSURE Covered Facility Agent. The KSURE Covered Facility 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 9 shall apply to any such sub-agent and to the Related Parties of the KSURE Covered Facility Agent, and shall apply to all of their respective activities in connection with their acting as or for the KSURE Covered Facility Agent.

9.06 Indemnification by the KSURE Covered Facility Lenders. Without limiting the obligations of the Borrower hereunder, each KSURE Covered Facility Lender agrees to indemnify the KSURE Covered Facility Agent and Related Parties thereof ratably in accordance with all its KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Lender shall be liable for any of the foregoing to the extent they arise solely from the KSURE Covered Facility Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Lender agrees to reimburse, ratably in accordance with all its KSURE Covered Facility Commitments, the KSURE Covered Facility Agent promptly upon demand for any out-of-pocket expenses (including counsel fees) incurred by the KSURE Covered Facility 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 KSURE Covered Facility Agent is not reimbursed promptly for such expenses by Borrower. The obligation of the KSURE Covered Facility 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.

9.07 Resignation or Removal of KSURE Covered Facility Agent. (a) The KSURE Covered Facility Agent may resign from the performance of all its functions and duties hereunder and under the other Financing Documents and the KSURE Insurance at any time by giving thirty (30) days' prior written notice to the Borrower, the KSURE Covered Facility Lenders and KSURE. The KSURE Covered Facility Agent may be removed at any time (i) by the Required Lenders for such Person's gross negligence or willful misconduct or (ii) by the Borrower, with the consent of the Required Lenders and KSURE, for such Person's gross negligence or willful misconduct. In the event The Korea Development Bank, New York Branch is no longer the KSURE Covered Facility Agent, any successor KSURE Covered Facility Agent may be removed at any time with cause by the Required Lenders and KSURE. Any such resignation or removal shall take effect upon the appointment of a successor KSURE Covered Facility Agent, in accordance with this Section 9.07.

(b) Upon any notice of resignation by the KSURE Covered Facility Agent or upon the removal of the KSURE Covered Facility Agent pursuant to Section 9.07(a), the Required Lenders shall, with the consent of KSURE (such consent not to be unreasonably

conditioned, delayed or withheld) appoint a successor KSURE Covered Facility Agent, hereunder and under each other Financing Document to which the KSURE Covered Facility Agent is a party, such successor KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

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

(d) Upon the acceptance of a successor's appointment as KSURE Covered Facility Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) KSURE Covered Facility Agent, and the retiring (or removed) KSURE Covered Facility 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 KSURE Covered Facility Agent hereunder and under the other Financing Documents, the provisions of this ARTICLE 9 and Section 11.08 (*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 KSURE Covered Facility Agent.

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

9.09 Non-Reliance on KSURE Covered Facility Agent. Each of the KSURE Covered Facility Lenders acknowledges that it has, independently and without reliance upon the KSURE Covered Facility Agent, any other KSURE Covered Facility 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 KSURE Covered Facility Lenders also acknowledges that it will, independently and without reliance upon the KSURE Covered Facility Agent, any other KSURE Covered Facility 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.

9.10 No Mandated Lead Arranger Duties. Anything herein to the contrary notwithstanding, no Mandated Lead Arranger shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the KSURE Covered Facility Agent or KSURE Covered Facility Lender hereunder.

9.11 Certain Obligations. The KSURE Covered Facility Agent shall:

(a) give prompt notice to each KSURE Covered Facility Lender and KSURE of receipt of each notice or request required or permitted to be given to the KSURE Covered Facility Agent by the Borrower pursuant to the terms of this Agreement or any other Financing Document (unless concurrently delivered to the KSURE Covered Facility Lenders and KSURE by the Borrower). The KSURE Covered Facility Agent will distribute to each KSURE Covered Facility Lender and KSURE each document or instrument (including each document or instrument delivered by the Borrower to the KSURE Covered Facility Agent pursuant to ARTICLE 5 (*Representations and Warranties*), ARTICLE 6 (*Conditions Precedent*) and ARTICLE 7 (*Covenants*)) received for the account of the KSURE Covered Facility Agent and copies of all other communications received by the KSURE Covered Facility Agent from the Borrower for distribution to the KSURE Covered Facility Lenders by the KSURE Covered Facility Agent in accordance with the terms of this Agreement or any other Financing Document.

(b) except as otherwise expressly provided in any other Financing Document, perform its duties in accordance with any instructions given to it by (i) KSURE or (ii) the KSURE Covered Facility Lenders or the Required Lenders, as the case may be, acting as instructed or approved by KSURE in writing, which instructions shall be binding on the KSURE Covered Facility Agent;

(c) if so instructed by (1) KSURE or (2) the KSURE Covered Facility Lenders or the Required Lenders, as the case may be, acting as instructed or approved by KSURE in writing, refrain from exercising any right, power, authority or discretion vested in it; and

(d) without additional charge or compensation, perform such calculations and furnish to KSURE and the KSURE Covered Facility Lenders information relating to the principal amount outstanding, the KSURE Premium due to KSURE, interest due, and such other matters as the KSURE Covered Facility Lenders or KSURE may reasonably request.

9.12 KSURE Insurance Policy.

(a) The KSURE Covered Facility Agent hereby declares that it holds and shall hold (i) the benefit of all representations, covenants, guarantees, indemnities and other contractual provisions given in favor of the KSURE Covered Facility Agent (other than any such benefits given to the KSURE Covered Facility Agent solely for its own benefit) by or pursuant to the KSURE Insurance Policy and (ii) any amount paid to or recovered by the KSURE Covered Facility Agent in respect of the enforcement of the benefits referred to in clause (i) above for the benefit of itself and the other KSURE Covered Facility Lenders.

(b) Neither the KSURE Covered Facility Agent nor any KSURE Covered Facility Lender shall consent to any amendment, modification or supplement to the KSURE Insurance Policy without the prior written consent of KSURE and the Borrower (which shall not be unreasonably withheld or delayed), provided, however, that no such Borrower consent shall be required for any such amendment, modification or supplement which becomes effective either by operation of law or through a modification of a KSURE rule or policy of general application, as the case may be.

(c) The KSURE Covered Facility Agent shall not consent to the assignment or transfer of KSURE's rights or obligations pursuant to the KSURE Insurance Policy without the consent of each KSURE Covered Facility Lender.

(d) Each of the KSURE Covered Facility Lenders hereby acknowledges that it has full knowledge of all terms and conditions of the KSURE Insurance (including the General Terms and Conditions and the Special Terms and Conditions) and agrees to comply with all the provisions thereof.

9.13 Voting.

(a) Notwithstanding anything to the contrary contained in this Agreement, all votes to be taken by the KSURE Covered Facility Agent or any KSURE Covered Facility Lenders for the purpose of any determination under this Agreement or any Intercreditor Vote shall require the prior written consent of KSURE, the refusal of which shall be deemed to be a unanimous vote against the relevant action, decision or other matter, and the KSURE Covered Facility Agent shall cast its votes accordingly.

(b) As between KSURE, the KSURE Covered Facility Agent and the KSURE Covered Facility Lenders, KSURE shall be entitled to exercise all of the voting rights held by the KSURE Covered Facility Lenders under the Financing Documents.

9.14 KSURE Override.

(a) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall oblige any KSURE Covered Facility Lender to act (or omit to act) in a manner that is inconsistent with any requirement of KSURE under or in connection with the KSURE Insurance Policy and, in particular:

(i) the KSURE Covered Facility Agent shall be authorized to take all such actions as it may deem necessary to ensure that all requirements of KSURE under or in connection with the KSURE Insurance Policy are complied with; and

(ii) the KSURE Covered Facility Agent shall not be obliged to do anything if, in its opinion, to do so could result in a breach of any requirements of KSURE under or in connection with the KSURE Insurance Policy or affect the validity of the KSURE Insurance Policy.

(b) Nothing in this Section 9.14 shall affect the rights or obligations of the Borrower.

ARTICLE 10

SUBROGATION AND REIMBURSEMENT

10.01 KSURE Insurance Policy. In addition to any right of indemnification or subrogation KSURE may have at law, in equity or otherwise, the Borrower and the KSURE Covered Facility Agent (on behalf of the KSURE Covered Facility Lenders) acknowledge that, if KSURE is required to make any payment pursuant to the KSURE Insurance Policy (each such payment being a "**KSURE Insurance Policy Payment**"), KSURE shall be subrogated to all of the rights and remedies of any KSURE Covered Facility Lender receiving payment under the KSURE Insurance Policy in respect thereof under any Financing Document to the extent of any such KSURE Insurance Policy Payment, and that such rights of subrogation and the Borrower's obligations hereunder to KSURE as subrogee shall, without double counting (including to the extent recoverable pursuant to any "Assignment" as defined in the KSURE Insurance Policy), constitute unpaid Obligations for the purposes of the Financing Document. In furtherance of the foregoing, the Borrower shall, without double counting (including to the extent recoverable pursuant to any "Assignment" as defined in the KSURE Insurance Policy) and on demand by KSURE or as KSURE may otherwise direct, reimburse KSURE for any KSURE Insurance Policy Payment made by KSURE from time to time and pay to KSURE in accordance with the terms of this Agreement an amount equal to any KSURE Insurance Policy Payment plus interest at the Default Rate for the period from the date such KSURE Insurance Policy Payment is made by KSURE until the same is reimbursed by the Borrower, upon demand by KSURE from time to time.

10.02 Obligations Unconditional. The obligations of the Borrower to reimburse KSURE and to pay the amount of interest required pursuant to Section 10.01 (*KSURE Insurance Policy*) are irrevocable and unconditional without regard to any circumstance whatsoever and shall not require any notice to the Borrower or any other Person.

ARTICLE 11

MISCELLANEOUS PROVISIONS

11.01 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 Lenders, 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 KSURE Covered Facility Lender or, in connection with clause (g)(i)(y) below, the Supermajority Lenders (in each case, other than any KSURE Covered Facility Lender that is a Loan Party, a Sponsor or an Affiliate or Subsidiary thereof), no such amendment, waiver, termination or consent shall:

(a) [Reserved];

(b) extend or increase any KSURE Covered Facility Commitment;

(c) postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 3.01 (*Repayment of KSURE Covered Facility Loan Borrowings*), Section 3.02 (*Interest Payment Dates*), Section 3.07 (*Mandatory Prepayment*), or Section 3.11 (*Fees*) or any date fixed by the KSURE Covered Facility Agent for the payment of fees or other amounts due to the KSURE Covered Facility Lenders (or any of them) hereunder;

(d) reduce the principal of, or the rate of interest specified herein on, any KSURE Covered Facility Loan, or any Fees or other amounts (including any mandatory prepayments under Section 3.08 (*Mandatory Prepayment*)) payable to any KSURE Covered Facility Lender hereunder, other than interest payable at the Default Rate;

(e) change the order of application of any reduction in any KSURE Covered Facility Commitments or any prepayment of KSURE Covered Facility Loans from the application thereof set forth in the applicable provisions of Section 2.04 (*Termination or Reduction of Commitments*), Section 3.07 (*Optional Prepayment*), Section 3.08 (*Mandatory Prepayment*), Section 3.12 (*Pro Rata Treatment*), or Section 3.13 (*Sharing of Payments*), respectively, in any manner;

(f) change any provision of this Section 11.01, the definition of Required Lenders, Supermajority Lenders, or any other provision hereof specifying the number or percentage of KSURE Covered Facility 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 11.01, release or allow release of (i) the Borrower from (x) all or (y) a material, portion of its obligations under this Agreement, 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 with respect to assets the conveyance, sale, lease, transfer or other disposal of which is permitted under Section 7.2(b) (*Prohibition of Fundamental Changes*) of the Common Terms Agreement), or (iii) any guaranties or commitments (other than any KSURE Covered Facility Commitments) under or in connection with this Agreement, the Common Terms Agreement or any Security Document;

(h) amend, modify, waive or supplement the terms of Section 11.04 (*Assignments*) of this Agreement or Section 2.6 (*Expansion Debt*) of the Common Terms Agreement;

(i) amend the definition of Permitted Indebtedness or KSURE Covered Facility Secured Parties; or

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

provided, further, that, notwithstanding anything to the contrary contained in this Agreement, no amendment, modification or supplement to this Agreement shall be effective without the prior written approval of KSURE. Each KSURE Covered Facility Lender shall provide written notice of any vote or action with respect to any consent, amendment, waiver or termination taken pursuant to this Agreement, or any other Financing Document, to the KSURE Covered Facility Agent with a copy to the Intercreditor Agent.

11.02 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. 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.

11.03 Applicable Government Rule; Jurisdiction; Etc (a) 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) 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 PARTY 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 PARTY 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 11.03(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 11.11 (*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 11.03(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 11.03(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 11.03.

11.04 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 KSURE Covered Facility Lenders and the KSURE Covered Facility Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no KSURE Covered Facility Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with Section 11.04(b), (ii) by way of participation in accordance with Section 11.04(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.04(e) (and any other attempted assignment or transfer by any party hereto shall be null and void).

(b) Subject to this Section 11.04(b), any KSURE Covered Facility 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 KSURE Covered Facility Commitment or the KSURE Covered Facility Loans 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 KSURE Covered Facility Lenders and such Eligible Assignee). Except in the case of (x) an assignment of the entire remaining amount of the assigning KSURE Covered Facility Lender's KSURE Covered Facility Commitment and the KSURE Covered Facility Loans at the time owing to it or (y) an assignment to an Eligible Facility Lender, or an Affiliate of an Eligible Facility Lender, or an Approved Fund with respect to an Eligible Facility Lender, the sum of (1) the outstanding KSURE Covered Facility Commitments, if any, and (2) the outstanding KSURE Covered Facility Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the KSURE Covered Facility 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 KSURE Covered Facility Loans, in integral multiples of one million Dollars (\$1,000,000), unless the KSURE Covered Facility Agent otherwise consents in writing. Each partial assignment shall be made as an assignment of the same percentage of outstanding KSURE Covered Facility Commitment and outstanding KSURE Covered Facility Loans and a proportionate part of all the assigning KSURE Covered Facility Lender's rights and obligations under this Agreement with respect to the KSURE Covered Facility Loan and the KSURE Covered Facility Commitment. The parties to each assignment shall execute and deliver to the KSURE Covered Facility Agent a Lender Assignment Agreement in the form of Exhibit C, 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 an Eligible Facility Lender, an Affiliate thereof or an Approved Fund with respect to an Eligible Facility Lender, as applicable, and (B) in the case of contemporaneous assignments by a KSURE Covered Facility Lender to one or more Approved Funds managed by the same investment advisor (which Approved Funds are not then KSURE Covered Facility 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 an Eligible Facility Lender prior to such assignment, it shall deliver to the KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent, the applicable *pro rata* share of KSURE Covered Facility 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 KSURE Covered Facility Agent, and each other KSURE Covered Facility Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all KSURE Covered Facility Loans in accordance with its KSURE Covered Facility Loan Commitment Percentage. 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 KSURE Covered Facility Agent pursuant to Section 11.04(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 KSURE Covered Facility Lender under this Agreement, and the assigning KSURE Covered Facility Lender 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 KSURE Covered Facility Lender’s rights and obligations under this Agreement, such KSURE Covered Facility 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 11.06 (*Costs and Expenses*) and Section 11.08 (*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 KSURE Covered Facility Lender’s having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a KSURE Covered Facility Note to the assignee and/or a revised KSURE Covered Facility Note to the assigning KSURE Covered Facility Lender reflecting such assignment. Any assignment or transfer by a KSURE Covered Facility Lender of rights or obligations under this Agreement that does not comply with this Section 11.04(b) shall be treated for purposes of this Agreement as a sale by such KSURE Covered Facility Lender of a participation in such rights and obligations in accordance with Section 11.04(d). Upon any such assignment, the KSURE Covered Facility Agent will deliver a notice thereof to the Borrower (provided that failure to deliver such notice shall not result in any liability for the KSURE Covered Facility Agent); provided that, no assignment or transfer of any rights or obligations of a KSURE Covered Facility Lender shall be permitted without the prior written consent of KSURE.

(c) The KSURE Covered Facility Agent shall maintain the Register in accordance with Section 2.03(e) *Borrowing of Loans*) above.

(d) Any KSURE Covered Facility Lender may at any time, without the consent of, or notice to, the Borrower or the KSURE Covered Facility 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 KSURE Covered Facility Lender’s rights or obligations under this Agreement (including all or a portion of its KSURE Covered Facility Commitment or the KSURE Covered Facility Loans owing to it); provided that (i) such KSURE Covered Facility Lender’s obligations under this Agreement shall remain unchanged, (ii) such KSURE Covered Facility Lender remains solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the KSURE Covered Facility Agent and the other KSURE Covered Facility Lenders shall continue to deal solely and directly with such KSURE Covered Facility Lender in connection with such KSURE Covered Facility Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each KSURE Covered Facility Lender shall be responsible for the indemnity under Section 9.06 (*Indemnification by the KSURE Covered Facility Lenders*) with respect to any payments made by such KSURE Covered Facility Lender to its Participant(s). Any agreement or instrument pursuant to which a KSURE Covered Facility Lender sells such a participation shall provide that such KSURE Covered Facility 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 KSURE Covered Facility Lender will not, without the consent of the Participant, but subject in all cases to KSURE’s rights hereunder, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 (*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 KSURE Covered Facility Lender)) to the same extent as if it were a KSURE Covered Facility 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 11.04; 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 KSURE Covered Facility 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 KSURE Covered Facility 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 11.14 (*Right of Setoff*) as though it were a KSURE Covered Facility Lender; provided that such Participant agrees to be subject to Section 3.13 (*Sharing of Payments*) as though it were a KSURE Covered Facility Lender. Each KSURE Covered Facility 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 KSURE Covered Facility Loans or other obligations under the Financing Documents (the "**Participant Register**"); provided that no KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent (in its capacity as KSURE Covered Facility Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any KSURE Covered Facility 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 KSURE Covered Facility Notes, if any) to secure obligations of such KSURE Covered Facility 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 KSURE Covered Facility Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such KSURE Covered Facility 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.

11.05 Benefits of Agreement. (a) Except as provided in Section 11.05(b) below, 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, each of their successors and permitted assigns under this Agreement or any other Financing Document, Participants to the extent provided in Section 11.04 (*Assignments*) and, to the extent expressly contemplated hereby, the Related Parties of each of the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders, any benefit or any legal or equitable right or remedy under this Agreement.

(b) The parties agree that KSURE is hereby made an express third party beneficiary of, and is entitled to enforce all of its rights under, this Agreement.

11.06 Costs and Expenses. The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders and their Affiliates (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the

KSURE Covered Facility Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders (including all reasonable fees, costs and expenses of one counsel plus one local counsel for KSURE and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any KSURE Covered Facility 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 KSURE Covered Facility Agent and the Common Security Trustee (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the KSURE Covered Facility Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any KSURE Covered Facility 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); and (d) all reasonable and documented out-of-pocket expenses incurred by the KSURE Covered Facility Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the KSURE Covered Facility Lenders and their Affiliates in each relevant jurisdiction (provided that, in the case of the continuation of an Event of Default, any KSURE Covered Facility 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 KSURE Covered Facility Loans or KSURE Covered Facility Commitments) of their rights in connection with this Agreement and the other Financing Documents, including their rights under this Section 11.06, including in connection with any workout, restructuring or negotiations in respect of the Obligations. This provision of this Section 11.06 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.

11.07 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 KSURE Covered Facility Agent and when the KSURE Covered Facility 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.

11.08 Indemnification by the Borrower. (a) The Borrower hereby agrees to indemnify each KSURE Covered Facility Secured Party 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 KSURE Covered Facility Secured Party 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 11.06 *Costs and Expenses* or Section 11.08(a) above to be paid by it to any of the KSURE Covered Facility Agent, the Common Security Trustee, any sub-agent thereof, or any Related Party of any of the foregoing, each KSURE Covered Facility Lender agrees to pay to the KSURE Covered Facility Agent, the Common Security Trustee, any such sub-agent, or such Related Party, as the case may be, such KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee, or any sub-agent thereof in connection with such capacity. The obligations of the KSURE Covered Facility Lenders under this Section 11.08(b) are subject to the provisions of Section 2.03 (*Borrowing of Loans*). The obligations of the KSURE Covered Facility Lenders to make payments pursuant to this Section 11.08(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 KSURE Covered Facility Lender to make payments on any date required hereunder shall not relieve any other KSURE Covered Facility Lender of its corresponding obligation to do so on such date, and no KSURE Covered Facility Lender shall be responsible for the failure of any other KSURE Covered Facility Lender to do so.

(c) All amounts due under this Section 11.08 shall be payable not later than ten (10) Business Days after demand therefor.

(d) The provisions of this Section 11.08 shall not supersede Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*).

11.09 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 KSURE Covered Facility Agent or any KSURE Covered Facility Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the KSURE Covered Facility Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the KSURE Covered Facility Agent or any KSURE Covered Facility 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, pro-rate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 No Waiver; Cumulative Remedies. No failure by any KSURE Covered Facility 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.

11.11 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 KSURE Covered Facility Agent, the Common Security Trustee or the KSURE Covered Facility Lenders, as applicable, on Schedule 11.11.

(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 11.11(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 11.11 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 KSURE Covered Facility Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the KSURE Covered Facility 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. Any KSURE Covered Facility Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the KSURE Covered Facility Agent and the Common Security Trustee.

(e) The KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee, the KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders by the Borrower may be recorded by the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders, as applicable, and each of the parties hereto hereby consents to such recording.

(f) The KSURE Covered Facility Agent agrees that the receipt of the communications by the KSURE Covered Facility Agent at its e-mail addresses set forth in Schedule 11.11 shall constitute effective delivery to the KSURE Covered Facility Agent for purposes of the Financing Documents. Each KSURE Covered Facility Lender agrees to notify the KSURE Covered Facility Agent in writing (including by electronic communication) from time to time of such KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee and any of the KSURE Covered Facility 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 The Korea Development Bank, New York Branch is the KSURE Covered Facility Agent, the Borrower hereby agrees that it will provide to the KSURE Covered Facility Agent all information, documents and other materials that it is obligated to furnish to the KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Agent at the email addresses specified in Schedule 11.11. In addition, the Borrower agrees to continue to provide the Communications to the KSURE Covered Facility Agent in the manner specified in the Financing Documents but only to the extent requested by the KSURE Covered Facility Agent.

(i) So long as The Korea Development Bank, New York Branch is the KSURE Covered Facility Agent, the Borrower further agrees that the KSURE Covered Facility Agent may make the Communications available to the KSURE Covered Facility Lenders by

posting the Communications on an internet website that may, from time to time, be notified to the KSURE Covered Facility Lenders (or any replacement or successor thereto) or a substantially similar electronic transmission system (the “**Platform**”). The costs and expenses incurred by the KSURE Covered Facility Agent in creating and maintaining the Platform shall be paid by Borrower in accordance with Section 11.06 (*Costs and Expenses*).

(j) THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE KSURE COVERED FACILITY 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 KSURE COVERED FACILITY AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE KSURE COVERED FACILITY 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 KSURE COVERED FACILITY 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.

11.12 Patriot Act Notice. Each of the KSURE Covered Facility Lenders, the KSURE Covered Facility 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 KSURE Covered Facility Lender, the KSURE Covered Facility Agent or the Common Security Trustee, as applicable, to identify the Borrower in accordance with the Patriot Act.

11.13 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the KSURE Covered Facility Agent, the Common Security Trustee or any KSURE Covered Facility Lender, or the KSURE Covered Facility Agent, the Common Security Trustee or any KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee or such KSURE Covered Facility 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 KSURE Covered Facility Lender severally agrees to pay to the KSURE Covered Facility Agent or the Common Security Trustee upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the KSURE Covered Facility 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. The obligations of the KSURE Covered Facility Lenders under this Section 11.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

11.14 Right of Setoff. Each of the KSURE Covered Facility 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 KSURE Covered Facility Lender or any such Affiliates 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 KSURE Covered Facility Lender, irrespective of whether or not such KSURE Covered Facility 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 KSURE Covered Facility Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each of the KSURE Covered Facility Lender and their respective Affiliates under this Section 11.14 are in addition to other rights and remedies (including other rights of setoff) that such KSURE Covered Facility Lenders or their respective Affiliates may have. Each of the KSURE Covered Facility Lender agrees to notify the Borrower and the KSURE Covered Facility 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.

11.15 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.

11.16 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 KSURE Covered Facility Lenders*), Section 11.06 (*Costs and Expenses*), Section 11.08 (*Indemnification by the Borrower*) and Section 11.13 (*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 KSURE Covered Facility Secured Parties regardless of any investigation made by any KSURE Covered Facility Secured Party or on their behalf and notwithstanding that the KSURE Covered Facility Secured Parties may have had notice or knowledge of any Default or Event of Default at the time of the KSURE Covered Facility 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 KSURE Covered Facility Loan or any other Obligation hereunder or under any other Financing Document shall remain unpaid or unsatisfied.

11.17 Treatment of Certain Information: Confidentiality. The KSURE Covered Facility Agent, the Common Security Trustee, and each of the KSURE Covered Facility Lenders agree 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 11.04(d) (*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 under 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 11.17, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, or 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 KSURE Covered Facility Agent, the Common Security Trustee, or such KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility 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 11.17 or (ii) becomes available to the KSURE Covered Facility Agent, the Common Security Trustee, any KSURE Covered Facility 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 KSURE Covered Facility Lender, the Common Security Trustee or the KSURE Covered Facility 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 KSURE

Covered Facility Lender or the KSURE Covered Facility Agent or Common Security Trustee, as applicable). In addition, the KSURE Covered Facility Agent, the Common Security Trustee, and any KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders in connection with the administration and management of this Agreement, the other Financing Documents, the KSURE Covered Facility Commitments, and the KSURE Covered Facility Loan Borrowings. For the purposes of this Section 11.17, "**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 KSURE Covered Facility Agent, the Common Security Trustee or any KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee or such KSURE Covered Facility Lender of its obligations hereunder, (ii) is or becomes available to the KSURE Covered Facility Agent, the Common Security Trustee or such KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee or such KSURE Covered Facility 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 KSURE Covered Facility Agent, the Common Security Trustee or any KSURE Covered Facility 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 11.17 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.

11.18 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 KSURE Covered Facility 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.

11.19 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 11.03 (*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.

11.20 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 KSURE Covered Facility Secured Parties on demand all of their reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such parties in connection with such rescission or restoration.

11.21 No Recourse.

(a) Each KSURE Covered Facility 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), nor of any past, present or future officers, directors, employees, shareholders, agents, attorneys or representatives of the Loan Parties, the Sponsor and their respective Affiliates (collectively (but excluding the Loan Parties), the “**Non-Recourse Parties**”).

(b) Each KSURE Covered Facility Secured Party that is party hereto acknowledges and agrees that, subject to Section 11.21(c), the Non-Recourse Parties shall not be liable for any amount payable under this Agreement or any Financing Document, and no KSURE Covered Facility 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) The acknowledgments, agreements and waivers set out in this Section 11.21 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.

11.22 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 KSURE Covered Facility 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.

11.23 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 KSURE Covered Facility True-up Advance does not occur on or prior to the first anniversary of the Closing Date (or such later date as may be agreed in writing by the KSURE Covered Facility Lenders) (b) all Obligations have been indefeasibly paid in full and all KSURE Covered Facility Commitments have been terminated and the KSURE Covered Facility Agent shall have given the notice required by Section 2.10(a) (*Termination of Obligations*) of the Common Terms Agreement.

11.24 Liability of KSURE. Neither KSURE nor any of its respective officers, directors, employees or representatives retained by KSURE in connection with the Financing Documents, will be liable or responsible for the use of proceeds of any Advance under this Agreement by the KSURE Covered Facility Agent or for any acts or omissions of any party to the Financing Documents (including, without limitation, the failure of any KSURE Covered Facility Lender to make KSURE Covered Facility Loans as required under this 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 KSURE COVERED FACILITY AGREEMENT

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 the KSURE Covered Facility Agent**

By: /s/
Name: _____
Title: _____

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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 the Common Security Trustee

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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.

KOREA FINANCE CORPORATION,
as a KSURE Covered Facility Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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.

KEB LA FINANCIAL CORP.,
as a KSURE Covered Facility Lender
By: Korea Exchange Bank

By: /s/
Name:
Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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.

KEB LONDON BRANCH,
as a KSURE Covered Facility Lender
By: Korea Exchange Bank

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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.

KOREA EXCHANGE BANK OF CANADA,

as a KSURE Covered Facility Lender

By: Korea Exchange Bank

By: /s/_____

Name:

Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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.

KEB AUSTRALIA LTD,
as a KSURE Covered Facility Lender
By: Korea Exchange Bank

By: _____
Name:
Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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.

KOOKMIN BANK,
as a KSURE Covered Facility Lender

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

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.

INDUSTRIAL BANK OF KOREA,
as a KSURE Covered Facility Lender

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO KSURE COVERED FACILITY AGREEMENT

EXHIBIT A TO
KSURE COVERED FACILITY AGREEMENT

Definitions

“**Additional Advance**” means, as of the date of any KSURE Covered Facility Loan Borrowing, the amount of such KSURE Covered Facility Loan Borrowing to the extent such amount was not already included in the Projected Balance for the Fiscal Quarter (or portion thereof) in which such Additional Advance occurs.

“**Agent Parties**” has the meaning provided in Section 11.11(j) (*Notices and Other Communications*).

“**Aggregate KSURE Covered Facility Commitment**” means seven hundred fifty million Dollars (\$750,000,000.00), 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).

“**Applicable Margin**” means 2.30%.

“**Approved Fund**” means, with respect to any Eligible Facility 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 Eligible Facility Lender or by an Affiliate of such investment advisor.

“**Availability Period**” means the period commencing on the date of the KSURE Covered Facility True-up Advance and ending on the earliest to occur of (a) the Project Completion Date and (b) the date KSURE terminates all KSURE Covered Facility Commitments in accordance with the Financing Documents.

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

“**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 KSURE Covered Facility Agreement or any revocation of a notice of prepayment delivered under the KSURE Covered Facility Agreement.

“**Change in Law**” means, other than a KSURE Insurance Trigger Event, (a) the adoption or introduction of any law, rule, directive, guideline, decision or regulation after the Closing Date,

(b) any change in law, rule, directive, guideline, decision or regulation or in the interpretation or application thereof by any Government Authority charged with its interpretation or administration after the Closing Date or (c) compliance by KSURE or by any lending office of KSURE, if any with any written request, guideline, decision or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the Closing Date; and 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 KSURE Covered Facility Agreement.

“**Commitment Fee**” has the meaning provided in Section 3.11(a) (*Fees*).

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

“**Communications**” has the meaning provided in Section 11.11(h) (*Notices and Other Communications*).

“**Default Rate**” has the meaning provided in Section 3.04 (*Post-Maturity Interest Rates; Default Interest Rates*).

“**Defaulting Lender**” means a KSURE Covered Facility Lender which (a) has defaulted in its obligations to fund any KSURE Covered Facility Loan or otherwise failed to comply with its obligations under Section 2.01 (*KSURE Covered Facility 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 KSURE Covered Facility Lender notifies the KSURE Covered Facility Agent and the Borrower in writing that such failure is the result of such KSURE Covered Facility 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 KSURE Covered Facility Agent that it does not intend to comply with its obligations under Section 2.01 (*KSURE Covered Facility 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 KSURE Covered Facility Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any equity interest in that KSURE Covered Facility 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 KSURE Covered Facility 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 KSURE Covered Facility Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such KSURE Covered Facility Lender.

“**Eligible Assignee**” means (a) any Eligible Facility Lender, (b) an Affiliate of any Eligible Facility Lender, and (c) any other Person (other than a natural person) approved by the KSURE Covered Facility 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 KSURE Covered Facility 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 (as defined herein or any other Facility Agreement), Loan Party, the Sponsor, Blackstone, any Material Project Party or any Affiliate or Subsidiary of any of the foregoing.

“**Eligible Facility Lender**” means any of: (a) the Commercial Bank Lenders, (b) the KEXIM Covered Facility Lenders or (c) the KSURE Covered Facility Lenders.

“**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 any KSURE Covered Facility Lender, the KSURE Covered Facility Agent, KSURE 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 KSURE or a KSURE Covered Facility 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 any KSURE Covered Facility Lender, any U.S. federal withholding Tax that is imposed on amounts payable to any KSURE Covered Facility Lender with respect to an applicable interest in a KSURE Covered Facility Loan pursuant to a law in effect at the time any KSURE Covered Facility Lender becomes a party to the KSURE Covered Facility Agreement (other than pursuant to an assignment request by the Borrower under Section 4.04 (*Obligation to Mitigate*)) or, in the case of a KSURE Covered Facility Lender, changes its lending office (except to the extent that amounts with respect to such Taxes were payable either to any KSURE Covered Facility Lender's assignor immediately before such assignee became a party hereto or to such KSURE Covered Facility Lender immediately before it changed its lending office), (c) Taxes attributable to KSURE's or any KSURE Covered Facility Lender's failure to comply with Section 4.06(c) (*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 KSURE Covered Facility Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any United States Department of Treasury regulation promulgated thereunder and published administrative guidance implementing such Sections and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"**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 KSURE Covered Facility Agent from three (3) federal funds brokers of recognized standing selected by the KSURE Covered Facility Agent.

"**Fees**" means, collectively, each of the fees payable by the Borrower for the account of KSURE, the KSURE Covered Facility Lenders or the KSURE Covered Facility Agent pursuant to Section 3.11 (*Fees*).

“**Front-End Fee**” has the meaning provided in Section 3.11(c)(*Fees*).

“**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, other than KSURE (to the extent of its internal policies and procedures).

“**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 KSURE Covered Facility Agent, the Common Security Trustee, KSURE 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 11.08(a) (*Indemnification by the Borrower*).

“**Information**” has the meaning provided in Section 11.17 (*Treatment of Certain Information; Confidentiality*).

“**Intercreditor Vote**” means a vote with respect to any consent, waiver, approval, direction or other modification in accordance with the Intercreditor Agreement.

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

“**Interest Period**” means the period beginning on the date on which a KSURE Covered Facility 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 three (3) months thereafter (or, in the case of the first Interest Period for any KSURE Covered Facility Loan Borrowing, the number of days from such KSURE Covered Facility Loan Borrowing until the earlier of the first March 31, June 30, September 30 or December 31 following such KSURE Covered Facility Loan Borrowing); 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 Commercial Bank Loan which would otherwise end after the Maturity Date shall end on the Maturity Date.

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

“**KSURE Acceptance Letter**” means an acceptance certificate whereby KSURE confirms that the KSURE Insurance Policy will be issued by KSURE and take effect, subject to the General Terms and Conditions and the Special Terms and Conditions, upon KSURE’s receipt of the KSURE Premium.

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

“**KSURE Covered Facility Lenders**” means those financial institutions identified on Schedule 2.01 and each other Person that acquires the rights and obligations of any such KSURE Covered Facility Lender pursuant to Section 11.04 (*Assignments*).

“**KSURE Covered Facility Loan**” has the meaning set forth in Section 2.01(a) (*KSURE Covered Facility Loans*).

“**KSURE Covered Facility Loan Borrowing**” means each disbursement of KSURE Covered Facility Loans by the KSURE Covered Facility Lenders (or the KSURE Covered Facility Agent on their behalf) on any single date to the Borrower in accordance with Section 2.03 (*Borrowing of Loans*) and Section 6.03 (*Conditions to Each KSURE Covered Facility Loan Borrowing*).

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

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

“**KSURE Covered Facility Second Advance**” means the second KSURE Covered Facility Loan Borrowing.

“**KSURE Covered Facility Secured Parties**” means the KSURE Covered Facility Lenders, KSURE, the KSURE Covered Facility Agent, the Common Security Trustee and each of their respective successors and permitted assigns, in each case in connection with the KSURE Covered Facility Agreement or the KSURE Covered Facility Notes.

“**KSURE Covered Facility True-up Advance**” means the first KSURE Covered Facility Loan Borrowing.

“**KSURE Insurance Policy**” means the insurance policy for overseas business credit insurance, providing political and commercial cover for 100% of the aggregate KSURE Covered Facility Commitment, to be issued by KSURE in favor of the KSURE Covered Facility Agent (acting on behalf and for the benefit of the KSURE Covered Facility Lenders).

“**KSURE Insurance**” means, collectively (i) the KSURE Insurance Policy, (ii) the general terms and conditions (the “**General Terms and Conditions**”) of medium and long term export insurance (buyer credit, syndicated loan, standard) of KSURE, (iii) the special terms and conditions (the “**Special Terms and Conditions**”) entered into between KSURE and the KSURE Covered Facility Agent (acting on behalf and for the benefit of the KSURE Covered Facility Lenders), and (iv) the KSURE Acceptance Letter.

“**KSURE Insurance Policy Payment**” has the meaning provided in Section 10.01 (*Insurance*).

“**KSURE Premium**” has the meaning provided in Section 3.11(b) (*Fees*).

“**Lender Assignment Agreement**” means a Lender Assignment Agreement, substantially in the form of Exhibit C.

“**LIBOR**” means, for any Interest Period for any LIBO Loan the rate *per annum* equal to (a) the rate determined by the KSURE Covered Facility 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 an Interest Period that is three (3) months, 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 KSURE Covered Facility 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 an Interest Period that is three (3) months, 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 KSURE Covered Facility 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 an Interest Period that is three (3) months would be offered by the KSURE Covered Facility Agent (or its Affiliates) to major banks in the London interbank LIBOR 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.

“**Mandated Lead Arranger**” means Korea Exchange Bank, Korea Finance Corporation and The Korea Development Bank, in each case, not in its individual capacity, but as mandated lead arranger hereunder and any successors and permitted assigns.

“**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 11.09 (*Interest Rate Limitation*).

“**Negotiation Period**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

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

“**Non-Recourse Parties**” has the meaning provided in Section 11.21(a) (*No Recourse*).

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

“**Obligations**” means, collectively, (a) all Indebtedness, KSURE Covered Facility 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 KSURE Covered Facility Agreement)), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by Borrower to the KSURE Covered Facility 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 KSURE Covered Facility Agreement), (b) any and all sums reasonably advanced by KSURE Covered Facility Agent in order to preserve the Collateral or preserve the security interest of the KSURE Covered Facility 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 KSURE Covered Facility Loans have been accelerated pursuant to Section 8.03 (*Acceleration Upon Bankruptcy*) or Section 8.04

(*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 KSURE of its rights under the Security Documents, together with any necessary attorneys' fees and court costs.

“**Other Connection Taxes**” mean, with respect to any KSURE Covered Facility Lender, any KSURE Covered Facility Agent, KSURE 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 KSURE Covered Facility 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 11.04(d) (*Assignments*).

“**Participant Register**” has the meaning provided in Section 11.04(d) (*Assignments*).

“**Platform**” has the meaning provided in Section 11.11(i) (*Notices and Other Communications*).

“**Projected Balance**” means, for any Fiscal Quarter (or portion thereof), the principal amount of the KSURE Covered Facility Loan that the Borrower expects to be outstanding in such Fiscal Quarter (or portion thereof) as shown in Exhibit E based on the Borrower's current expectation as of the date of Closing Date, which exhibit shall be updated and provided to the KSURE Covered Facility Agent by the Borrower from time to time (i) within ten (10) Business Days following the incurrence of any Replacement Debt or any prepayment of all or any portion of any KSURE Covered Facility Loan and (ii) on the date on which any Additional Advance occurs.

“**Quarterly KSURE Premium**” means, for any Fiscal Quarter (or portion thereof), (i) 1.00%, multiplied by (ii) the quotient of (A) the number of days in such Fiscal Quarter (or, (x) for purposes of the calculation of the Guarantee Premium payable on the Closing Date, the number of days from the Closing Date to the end of the Fiscal Quarter in which the Closing Date occurs, and (y) for purposes of the calculation under Section 3.11(b)(B) (*Fees*), the number of days from the date of the applicable Additional Advance to the end of the Fiscal Quarter in which such Additional Advance occurs), divided by (B) 360.

“**Rate Determination Notice**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

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

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

“**Starting Point of Credit**” means the earlier of the date on which (a) the KSURE Covered Facility has been fully drawn and (b) Substantial Completion of Subproject 3 (as defined in the Stage 2 EPC Contract) has occurred.

“**Substitute Basis**” has the meaning provided in Section 4.02 (*Inability to Determine Interest Rates*).

“**Supermajority Lenders**” means at any time, KSURE Covered Facility Lenders holding in excess of sixty six and two-thirds percent (66.66%) of the sum of (a) the aggregate undisbursed KSURE Covered Facility Commitments plus (b) the then aggregate outstanding principal amount of the KSURE Covered Facility Loans (excluding in each such case any KSURE Covered Facility Lender that is a Defaulting Lender, a Loan Party, the Sponsor, a Material Project Party or an Affiliate or Subsidiary thereof, and each KSURE Covered Facility Commitment and any outstanding principal amount of any KSURE Covered Facility Loan of any such KSURE Covered Facility Lender).

“**Trade Date**” has the meaning provided in Section 11.04(b) (*Assignments*).

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

“**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 KSURE Covered Facility Agent.

AMENDED AND RESTATED 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

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EXHIBITS

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Exhibit C – Form of Interest Rate Protection Agreement
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ANNEXES

Annex A – Closing Date Consents
Annex B – Lenders’ Reliability Test Criteria

THIS AMENDED AND RESTATED COMMON TERMS AGREEMENT (this “**Agreement**”), dated as of May 28, 2013, 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. (“**SPLNG**”), 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 four 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, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent entered into that certain Common Terms Agreement, dated as of July 31, 2012, as amended by that certain First Amendment to Common Terms Agreement, dated as of November 6, 2012, as further amended by that certain Omnibus Amendment, dated as of January 9, 2013, and as further amended by that certain Second Omnibus Amendment (the “**Second Omnibus Amendment**”), dated as of January 9, 2013 (as so amended, the “**Original Common Terms Agreement**”), that sets out certain provisions regarding, among other things, common representations and warranties of the Borrower, common covenants of the Borrower, and common Events of Default under the Secured Debt Instruments (as defined in the Original Common Terms Agreement);

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- (D) The Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders party thereto (in their capacity as construction/term loan lenders thereunder) entered into that certain Credit Agreement (Term Loan A), dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the “**Original Credit Agreement**”), pursuant to which such Commercial Bank Lenders party thereto (in such capacity) agreed to provide, upon the terms and conditions set forth therein, the loans described therein and to finance the construction of the first two trains of the Project;
- (E) The Borrower, the Secured Debt Holder Group Representatives party thereto, the Secured Hedge Representatives party thereto, the Secured Gas Hedge Representatives party thereto, the Common Security Trustee and the Intercreditor Agent entered into that certain Intercreditor Agreement, dated as of July 31, 2012, as amended by the Second Omnibus Amendment (as so amended, the “**Original Intercreditor Agreement**”), that, among other things, governs the relationship among the Secured Parties and regulates the claims of the Secured Parties under the Original Common Terms Agreement against the Borrower and the enforcement by the Secured Parties under the Original Common Terms Agreement of the Security (as defined in the Original Common Terms Agreement), including the method of voting and decision making, and the appointment of the Intercreditor Agent for the purposes set forth therein;
- (F) In connection with the construction of the first two trains of the Project, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) disbursed to the Borrower an initial advance of one hundred million Dollars (\$100,000,000) under the Original Credit Agreement on August 9, 2012 (the “**Initial Advance**”);
- (G) Pursuant to the Second Omnibus Amendment, the Commercial Bank Lenders party to the Original Credit Agreement (in their capacity as construction/term loan lenders thereunder) agreed, upon the terms and conditions set forth therein, to suspend a portion of their Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement subject to the incurrence of Replacement Debt (as defined in the Original Common Terms Agreement) prior to the earlier of (x) June 30, 2013 and (y) the date upon which Expansion Debt is approved in accordance with Section 2.6 (*Expansion Debt*) of the Original Common Terms Agreement;
- (H) On February 1, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain Indenture (the “**Original Senior Bonds Indenture**”), pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars (\$1,500,000,000) (the “**Original Senior Bonds**”), such Original Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) being incurred (prior to June 30, 2013 and prior to the approval of Expansion Debt) and therefore resulting in a suspension of one billion three hundred and twenty-six million nine hundred and twenty-seven

thousand six hundred and eighty-eight Dollars and sixteen cents (\$1,326,927,688.16) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred and seventy-three million seventy-two thousand three hundred and eleven Dollars and eighty-four cents (\$173,072,311.84) of the proceeds of the Original Senior Bonds towards transaction expenses in connection with such Original Senior Bonds;

- (I) On April 16, 2013, the Borrower, the Initial Senior Bonds Trustee and the guarantors from time to time party thereto, entered into that certain first Supplemental Indenture and second Supplemental Indenture to supplement the Original Senior Bonds Indenture (the “**Supplemental Indentures**” and together with the Original Senior Bonds Indenture, the “**Initial Senior Bonds Indenture**”) and pursuant to which the Borrower issued Senior Bonds in the aggregate amount of one billion five hundred million Dollars (\$1,500,000,000) (the “**Supplemental Senior Bonds**” and together with the Original Senior Bonds, the “**Initial Senior Bonds**”) such Supplemental Senior Bonds constituting Replacement Debt (as defined in the Original Common Terms Agreement) and resulting in cancellation (as a result of certain waivers contained in that certain Waiver Letter dated April 9, 2013) of one billion three hundred sixty million five hundred sixty-two thousand six hundred nineteen Dollars and fifty-six cents (\$1,360,562,619.56) of the Tranche 4 Construction/Term Loan Commitments under and as defined in the Original Credit Agreement after the application of one hundred thirty-nine million four hundred thirty-seven thousand three hundred eighty Dollars and forty-four cents (\$139,437,380.44) of the proceeds of the Supplemental Senior Bonds towards transaction expenses in connection with such Supplemental Senior Bonds;
- (J) The Borrower, the Commercial Bank Lenders and certain other parties thereto, as applicable, desire to amend and restate the Original Credit Agreement and certain other Transaction Documents, as set forth below, and the KSURE Covered Facility Lenders, KEXIM, the KEXIM Covered Facility Lenders, and certain other Holders of Senior Debt, if applicable, desire to establish certain additional credit facilities in order to provide funds which are to be used, along with the Funded Equity, to finance the design, engineering, development, procurement, construction, installation, completion, ownership, operation and maintenance of the four trains of the Project, to pay certain fees and expenses associated with the Financing Documents and the Senior Debt, fund the Senior Debt Facilities 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;
- (K) In connection with the amendment and restatement of the Original Credit Agreement and certain other Financing Documents, the Commercial Bank Lenders party thereto are willing to reinstate the Tranche 4 Construction/Term Loan Commitments (as defined in the Original Credit Agreement) as part of the Commercial Banks Facility Commitments;
- (L) The Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders are entering into an Amended and Restated Credit Agreement (Term Loan A), pursuant to which the Commercial Bank Lenders will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;

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- (M) The Borrower, the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders are entering into that certain KSURE Covered Facility Agreement pursuant to which the KSURE Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KSURE will issue the KSURE Insurance to provide, upon the terms and conditions set forth therein, credit support to the KSURE Covered Facility Lenders;
- (N) The Borrower, the KEXIM Facility Agent, the Common Security Trustee and KEXIM are entering into that certain KEXIM Direct Facility Agreement pursuant to which KEXIM will provide upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project;
- (O) The Borrower, the KEXIM Facility Agent, the Common Security Trustee, KEXIM and the KEXIM Covered Facility Lenders are entering into that certain KEXIM Covered Facility Agreement pursuant to which the KEXIM Covered Facility Lenders will provide, upon the terms and conditions set forth therein, the loans described therein to finance the construction of the Project and, in connection therewith and as a condition thereto, KEXIM will issue the KEXIM Guarantee to provide, upon the terms and conditions set forth therein, credit support to the KEXIM Covered Facility Lenders;
- (P) 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 are entering into a new Intercreditor Agreement in order to amend and restate the Original Intercreditor Agreement and, among other things, regulate the relationship among the Secured Parties and regulate 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;
- (Q) The Borrower has granted certain Security in the Collateral for the benefit of the Secured Parties pursuant to the Security Documents; and
- (R) 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 are entering into this Agreement in order to amend and restate the Original Common Terms Agreement and 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 (unless such amendment has been entered into with the written consent of the Required Secured Parties) 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;
- (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; where a document or agreement is expressly stated to be in the form “in effect” on a particular date 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;

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- (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 Facility Commitments

On the Closing Date, subject to the terms and conditions of this Agreement and the other Financing Documents:

- (a) the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee and the Commercial Bank Lenders are entering into the Term Loan A Credit Agreement pursuant to which the Commercial Bank Lenders will make available to the Borrower a term loan facility in an aggregate amount not exceeding the total Commercial Banks Facility Commitment (after taking into account the repayment required pursuant to Section 10.18 (*Initial Advance Repayment*));
- (b) the Borrower, the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders are entering into the KSURE Covered Facility Agreement pursuant to which the KSURE Covered Facility Lenders will make available to the Borrower a term loan facility in an aggregate amount not exceeding the total KSURE Covered Facility Commitment;
- (c) the Borrower, the KEXIM Facility Agent, the Common Security Trustee and KEXIM are entering into the KEXIM Direct Facility Agreement pursuant to which KEXIM will make available to the Borrower a term loan facility in an aggregate amount not exceeding the total KEXIM Direct Facility Commitment; and
- (d) the Borrower, the KEXIM Facility Agent, the Common Security Trustee, KEXIM and the KEXIM Covered Facility Lenders are entering into the KEXIM Covered Facility Agreement pursuant to which the KEXIM Covered Facility Lenders will make available to the Borrower a term loan facility in an aggregate amount not exceeding the total KEXIM Covered Facility Commitment.

On the Closing Date, each Facility Agent, the Initial Senior Bonds Trustee and each Secured Hedge Representative shall deliver an Accession Agreement in respect of each applicable Secured Debt Instrument or Secured Hedge Instrument.

2.3 Borrowing Notice Requirements

- (a) Subject to the terms of this Agreement and each relevant Facility Agreement, the Borrower may request an Advance under any Facility by delivering a Borrowing Notice (substantially in the form attached as Exhibit J to this Agreement)

appropriately completed to the Common Security Trustee and each of the Facility Agents, no later than 12:00 p.m., New York City time, on or before the fourth Business Day prior to the proposed Borrowing Date.

- (b) Each Borrowing Notice delivered pursuant to this Section 2.3 shall be irrevocable and shall refer to this Agreement and the relevant Facility Agreement and specify:
- (i) the requested Borrowing Date;
 - (ii) the amount of such requested Advance;
 - (iii) with respect to the Commercial Bank Loans,
 - (A) whether the requested Advance is of LIBO Loans or Base Rate Loans (each as defined in the Term Loan A Credit Agreement); and
 - (B) in the case of a proposed Advance 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 (as defined in the Term Loan A Credit Agreement) shall be one (1), two (2), three (3), or six (6) months in length; and
 - (iv) that each of the conditions precedent to such Advance has been satisfied or waived.
- (c) The Borrower shall ensure that following each Advance, the ratio of Facility Loans under each Facility Agreement to Facility Loans under all other Facility Agreements is equal to the ratio of the total Facility Commitments under the relevant Facility Agreement to the aggregate Facility Commitments under all other Facility Agreements; provided that solely for the purposes of calculating such ratio for purposes of this Section 2.3(c), any Facility Loans prepaid pursuant to Section 3.4(a)(iv) (*Mandatory Prepayment of Secured Debt*) (with respect to the prepayments required under Section 2.5(j)(ii) (*Replacement Debt*)) or Section 3.4(a)(ix) (*Mandatory Prepayment of Secured Debt*) shall be considered outstanding.
- (d) The Borrower may only request that one Advance under each of the Facility Agreements be made during each calendar month. The Borrower may only request Advances during the Availability Period.
- (e) The currency specified in a Borrowing Notice must be Dollars.
- (f) The aggregate amount of the proposed Advances under the Facilities must be an amount that is no more than the available Facility Commitments and (A) not less than twenty five million Dollars (\$25,000,000) and an integral multiple of one million Dollars (\$1,000,000) and (B) if the available Facility Commitments are less than twenty-five million Dollars (\$25,000,000), equal to the available Facility

Commitments. The portion of any Advance comprising funds under any Facility Agreement shall not exceed the available Facility Commitment under such Facility Agreement. Such Advances shall be made *pro rata* in accordance with the committed principal amounts under each Facility Commitment calculated in accordance with clause (c) of this Section 2.3.

- (g) If the True-up Advance does not occur on or prior to the first anniversary of the Closing Date (or such later date as may be agreed in writing by all of the Facility Lenders), all Facility Commitments shall terminate and shall no longer be effective.

2.4 Working Capital Debt

The Borrower may incur senior secured or unsecured Indebtedness in addition to other Senior Debt not exceeding the sum of one billion two hundred million Dollars (\$1,200,000,000) in the aggregate, the proceeds of which shall be used solely for working capital purposes (including the issuance of letters of credit) related to the Project of which not more than two hundred million Dollars (\$200,000,000) may be used for working capital purposes other than the cost of purchasing or transporting natural gas) (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:

- (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*); and
- (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
 - (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 accrued interest on the Secured Debt being repaid or redeemed, all premiums, discounts, fees, costs and expenses (including, without duplication, (A) Hedge Termination Value with respect to any Interest Rate Protection Agreement subject to the refinancing with the proposed Replacement Debt, (B) any amounts deposited in a debt service reserve or similar reserve (or any interest during construction) account in connection with the issuance of such Replacement Debt and (C) any incremental carrying costs of such Replacement Debt (including any increased interest during construction)) 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;

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- (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 being replaced;
 - (f) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that after the incurrence of such Replacement Debt, the Projected Debt Service Coverage Ratio commencing on the Initial Quarterly Payment Date and for each calendar 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 other than Cash Flows comprising the pass-through component of the cost of purchase and transportation of natural gas consumed for LNG production to the extent not already deducted as an operating expense (as contemplated by the definition of Cash Flow Available for Debt Service), and (ii) 1.75x, calculated solely with respect to (A) Monthly Sales Charges, (B) the fixed price component under the KoGas FOB Sale and Purchase Agreement, and (C) all Cash Flows (other than Cash Flows comprising the pass-through component of the cost of purchase and transportation of natural gas consumed for LNG production to the extent not already deducted as an operating expense (as contemplated by the definition of Cash Flow Available for Debt Service)) under the GAIL FOB Sale and Purchase Agreement; provided, that, for purposes of this clause (f), the Projected Debt Service Coverage Ratio shall be determined by taking into account Cash Flows (whether calculated with respect to all Cash Flows or solely with respect to (A) Monthly Sales Charges, (B) the fixed price component under the KoGas FOB Sale and Purchase Agreement, and (C) all Cash Flows under the GAIL FOB Sale and Purchase Agreement) which shall be based on FOB Sale and Purchase Agreements, and only to the extent that Expansion Debt has been incurred, the Train Five and Train Six LNG Sales Agreements;
 - (g) the Borrower's Debt to Equity Ratio shall not exceed the ratio of 75:25 taking into account the incurrence of such Replacement Debt but without regard to any outstanding Indebtedness comprising Working Capital Debt;
 - (h) 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*);
 - (i) the Intercreditor Agent shall have received a certificate from an Authorized Officer of the Borrower at least three (3) 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, the Senior Debt Commitments being cancelled, 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, if applicable, 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;

- (j) the Borrower (A) within thirty (30) days of the incurrence of any Replacement Debt, shall pay any costs, fees, expenses or other amounts related thereto from the proceeds of such Replacement Debt for such purposes, and (B) simultaneously with the incurrence of any Replacement Debt (it being understood that any payment pursuant to clause (i) or (ii) below with respect to Facility Debt under the KSURE Covered Facility, KEXIM Covered Facility or KEXIM Direct Facility, shall be made no earlier than the third Business Day (as defined in clause (iii) of the definition thereof) following the delivery of the certificate pursuant to Section 2.5(i) above):
- (i) if required by the Senior Debt Instrument governing such Senior Debt, shall, subject to clause (ii) below and the requirements of Section 2.5(k), use all or a portion of the proceeds of such Replacement Debt on a *pro rata* basis with respect to any such Senior Debt Instruments that require such prepayment to prepay the scheduled principal amounts of the Senior Debt (other than any portion of the Initial Advance that remains on deposit in the Initial Advance Account on the date of incurrence of such Replacement 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; provided, that any Hedge Termination Value that is not due at such time in accordance with Section 3.5 (*Termination of Interest Rate Protection Agreement in Connection with Any Prepayment*) shall be retained in the Construction Account or the Revenue Account, as applicable, and applied at the time required as set forth in such Section; provided further that notwithstanding anything to the contrary in this clause (j)(i) (but taking into account the requirements of Section 2.5(k)), the Borrower may, at its option, apply all or a portion of the proceeds of any such prepayment to (A) the *pro rata* prepayment of the Facility 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 Facility Debt without applying such proceeds to the prepayment of any Senior Bonds or any other Secured Debt; provided further that payments of principal of the Facility Debt shall be applied in the same order of maturity across all Facilities; or
- (ii) if a KoGas Termination Trigger Event has occurred and the Borrower has not entered into a replacement FOB Sale and Purchase Agreement with a Korean Entity to replace the KoGas FOB Sale and Purchase Agreement,

may use all or a portion of the proceeds of such Replacement Debt on a *pro rata* basis with respect to Facility Debt under the KSURE Covered Facility, KEXIM Covered Facility and KEXIM Direct Facility, 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

- (k) simultaneously with the incurrence of any Replacement Debt (i) that occurs on or after the date by which the Borrower is required to fund the Senior Debt Facilities Debt Service Reserve Account in accordance with Section 6.20 (*Debt Service Reserve Amount*), the Borrower shall use a portion of the proceeds of such Replacement Debt to fund the incremental increase in (A) the Required Debt Service Reserve Amount, if such Replacement Debt is incurred on or after the Project Completion Date or (B) the Sponsor Case Required Debt Service Amount, if such Replacement Debt is incurred prior to the Project Completion Date, in each case, as a result of the incurrence of such Replacement Debt and (ii) that is incurred at any time, the Borrower may use a portion of the proceeds of such Replacement Debt to fund the applicable Additional Debt Service Reserve Account (as defined in the Accounts Agreement).

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 Debt, 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 senior secured or unsecured Indebtedness that is recourse solely to the Borrower (“**Expansion Debt**”) to finance the development of additional liquefaction trains only with the written consent of each of the Commercial Bank Lenders, KEXIM and KSURE, 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 any equity funds provided to the Borrower on or prior to the Closing Date 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; provided, further, that, in calculating whether all Commercial Bank Lenders have approved such Expansion Debt, the Borrower shall be entitled to exercise its rights under Section 4.04(d) (*Obligation to Mitigate*) of the Term Loan A Credit Agreement, or any similar provision under any Secured Debt Instrument relating to any Replacement Debt that is entitled to vote under this Section 2.6 (*Expansion Debt*).

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) or in the form entered into on the Closing Date.
- (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.
- (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.

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.

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- (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.

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- (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*).

2.12 Certain Rights and Obligations of Secured Parties

Unless all the Secured Parties agree otherwise:

- (a) the obligations of a Secured Party under the Finance Documents are several and not joint;
- (b) failure by a Secured Party to perform its obligations does not affect the obligations of any other party under the Financing Documents;
- (c) no Secured Party is responsible for the obligations of any other Secured Party under the Financing Documents;
- (d) the rights of a Secured Party under the Financing Documents are separate and independent rights;
- (e) a Secured Party may, except as otherwise stated in the Financing Documents, separately enforce those rights; and
- (f) a debt arising under the Financing Documents to a Secured Party is a separate and independent debt.

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.

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- (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, KEXIM, KSURE, 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 either the effectiveness of other credit facilities or the closing of the sale of other securities, 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 Commercial Bank Loans, *pro rata* across all Tranches and *pro rata* within each Tranche of such Commercial Bank Loans) the sum of the following amounts:
 - (i) the principal (including any make whole amount required to be paid under the terms of the applicable Secured Debt Instrument) 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(j) (*Replacement Debt*)); 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 Facility 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 Facility Debt without applying such proceeds to the prepayment of any Senior Bonds or any other Secured Debt; provided further that payments of principal of the Facility Debt shall be applied in the same order of maturity across all Facilities.

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, KEXIM, KSURE, and each Secured Debt Holder Group Representative (a) following Substantial Completion of all four trains of the Project and the Date of First Commercial Delivery under and as defined in the GN FOB Sale and Purchase Agreement, the KoGas FOB Sale and Purchase Agreement and the GAIL 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 commitments 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, natural gas and other commercial products) that are in excess of (A) in the case of any Senior Debt other than Senior Bonds, ten million Dollars (\$10,000,000) individually or one hundred million Dollars (\$100,000,000) in the aggregate over the term of this Agreement and (B) in the case of one or more series of Senior Bonds, any amounts, individually or in the aggregate, equal to or in excess of the amounts set forth in clause (A) as set forth in the Senior Debt Instrument governing such Senior Bonds and, in each case, 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 two million Dollars (\$2,000,000) under any Material Project Document;
 - (iv) to the extent required under Section 2.5(j) (*Replacement Debt*);
 - (v) to the extent of the amount of all Performance Liquidated Damages that are in excess of (A) in the case of any Senior Debt other than Senior Bonds, two million Dollars (\$2,000,000) in the aggregate and (B) in the case of one or more series of Senior Bonds, any amounts, individually or in the aggregate, equal to or in excess of the amounts set forth in clause (A) as set forth in the Senior Debt Instrument governing such Senior Bonds and, in each case, 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 (under and as defined in each of the EPC Contracts) 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;

- (vii) other than with respect to any series of Senior Bonds, unless the Senior Debt Instrument governing such Senior Bonds specifically so requires, any amounts on deposit in the Distribution Account for four (4) consecutive scheduled Quarterly Payment Dates;
- (viii) on the Project Completion Date, an amount equal to the Facility Debt Reduction Amount; and
- (ix) to the extent required under Section 5.01(e) (*Mandatory Prepayments from Equity Proceeds Account*) of the Accounts Agreement and Section 5.10(e) (*Mandatory Prepayments from Distribution Account*) of the Accounts Agreement.

(b) The Borrower shall pay:

- (A) with respect to each prepayment to be made pursuant to this Section 3.4 (other than clause (a)(iv) (with respect to the prepayments required under Section 2.5(j)(ii) (*Replacement Debt*)) and clauses (a)(viii) and (a)(ix) above), on a *pro rata* basis to the relevant Secured Debt Holder Group Representatives;
- (B) with respect to each prepayment to be made pursuant to clause (a)(viii) above, on *pro rata* basis across the Facilities to the relevant Secured Debt Holder Group Representatives under the Facility Agreements; and
- (C) with respect to each prepayment to be made pursuant to clause (a)(iv) above (with respect to the prepayments required under Section 2.5(j)(ii) (*Replacement Debt*)) and clause (a)(ix) above, on *pro rata* basis across the KEXIM Covered Facility, KEXIM Direct Facility and KSURE Covered Facility to the relevant Secured Debt Holder Group Representatives under the relevant Facility Agreements,

in each case, for the account of the relevant Secured Parties (and in the case of outstanding Commercial Bank Loans *pro rata* across all Tranches and *pro rata* within each Tranche of such Commercial Bank Loans) the sum of the following amounts:

- (i) the principal (including any make whole amount required to be paid under the terms of the applicable Secured Debt Instrument) 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;
- (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; and
- (iv) if applicable, 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; provided, that any Hedge Termination Value that is not due at such time in accordance with Section 3.5 (*Termination of Interest Rate Protection Agreement in Connection with Any Prepayment*) shall be retained in the Construction Account or the Revenue Account, as applicable, and applied at the time required as set forth in such Section.

Payments of principal of the Secured Debt pursuant to this Section 3.4 will be applied in inverse order of maturity, if applicable, or such other order as may be specified in the applicable Senior Debt Instrument (except that mandatory repayments under clause (a)(v) above shall be applied *pro rata* against subsequent scheduled payments); provided that payments of principal of the Facility Debt shall be applied in the same order of maturity across all Facilities.

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*), including any reduction in Facility Commitments in connection with incurrence of Replacement 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 projected aggregate outstanding balance of the 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, 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 (a) prior to thirty (30) days following any such prepayment, one hundred twenty percent (120%) of the projected aggregate outstanding balance of the Secured Debt and (b) thereafter, one hundred percent (100%) of the projected aggregate outstanding balance of the 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)-(ix) (*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) (*Mandatory Prepayment of Secured Debt*), *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 (other than the Holders of Senior Bonds) 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, the date of the first withdrawal under Section 5.01(c)(ii) (*Withdrawals from Equity Proceeds Account*) of the Accounts Agreement 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 True-up Advance and (ii) Section 4.24 (*Material Adverse Effect*) and Section 4.29(b) (*No Force Majeure*), which shall only be deemed repeated by the Borrower as of the dates of the True-up Advance and the Second Advance; 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, any purchase agreement with respect to Secured Debt governed by such 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, purchase agreement 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 clause (g) in Schedule 5.1 (*Conditions to Closing Date*) 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 True-up 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) each of the Financing Documents and, to the Knowledge of the Borrower, each of the Material Project Documents, 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.
- (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).

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- (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 any equity funds provided to the Borrower on or prior to the Closing Date 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 Letters 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 two million Dollars (\$2,000,000) per year or ten million Dollars (\$10,000,000) 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.

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- (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 Board, or any regulations, interpretations or rulings thereunder. Terms for which meanings are provided in Regulations T, U or X of the 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 pursuant to Section 6.6 (*Insurance; Events of Loss*) and Schedule 6.6 has been obtained and is in full force and effect, 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 True-up Advance and the date of the Second Advance, 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, (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, (C) the Date of First Commercial Delivery under and as defined in the KoGas FOB Sale and Purchase Agreement on or before the KoGas DFCD Deadline, or (D) the Date of First Commercial Delivery under and as defined in the GAIL FOB Sale and Purchase Agreement on or before the GAIL 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, subject to Section 3.4(b) (*Mandatory Prepayment of Secured Debt*), 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

Other than Permitted Investments held in accordance with the Accounts Agreement for which the Borrower is a beneficiary, 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 each of the EPC Contracts).

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 CLOSING DATE, DRAWDOWNS OF SECURED DEBT AND PROJECT COMPLETION DATE**

5.1 **Conditions to Closing Date**

The occurrence of the Closing Date and the effectiveness of the Facility Commitments are subject to the satisfaction of each of:

- (a) the conditions precedent set forth in Schedule 5.1 (*Conditions to Closing Date*), in each case to the satisfaction of each of the Facility Lenders, unless, in each case, waived by each of the Facility Lenders; and
- (b) with respect to each Facility Agreement, any additional conditions precedent to closing set forth in such Facility Agreement, in each case to the satisfaction of each of the applicable Facility Lenders, unless, in each case, waived by each of the applicable Facility Lenders.

5.2 **Conditions to True-up Advance**

In addition to the conditions set forth in Section 5.4 (*Conditions to Each Advance*), the obligation of each Facility Lender to make available its True-up Advance is subject to the satisfaction of each of:

- (a) the conditions precedent set forth in Schedule 5.2 (*Conditions to True-up Advance*), in each case to the satisfaction of each of the Facility Lenders, unless, in each case, waived by each of the Facility Lenders; and
- (b) with respect to the relevant Facility Agreement, any additional conditions to the True-up Advance set forth in such Facility Agreement, in each case to the satisfaction of each of the applicable Facility Lenders, unless, in each case, waived by each of the applicable Facility Lenders.

5.3 Conditions to Second Advance

In addition to the conditions set forth in Section 5.4 *Conditions to Each Advance*, the obligation of each Facility Lender to make available its Second Advance is subject to the satisfaction of each of the conditions set forth in Schedule 5.3 *Conditions to Second Advance*, in each case, to the satisfaction of the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

5.4 Conditions to Each Advance

The obligation of each Facility Lender to make available any Advance of Facility Debt is subject to the satisfaction of:

- (a) each of the conditions precedent set forth in Schedule 5.4 *Conditions to Each Advance* (other than items (a) and (b) in Schedule 5.4 *Conditions to Each Advance*) in the case of the True-up Advance), in each case to the satisfaction of:
 - (i) in the case of the True-up Advance, each of the Facility Lenders, unless, in each case, waived by each of the Facility Lenders; and
 - (ii) in the case of the Second Advance:
 - (A) with respect to the condition precedent in item (e) in Schedule 5.4 *Conditions to Each Advance*, each of the Facility Lenders unless waived by each of the Facility Lenders;
 - (B) with respect to the condition precedent in item (d) in Schedule 5.4 *Conditions to Each Advance* with respect to the bringdown of the representation and warranty in Section 4.24 *Material Adverse Effect*, the Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Supermajority Aggregate Secured Credit Facilities Debt Participants;
 - (C) with respect to the condition precedent in item (d) in Schedule 5.4 *Conditions to Each Advance* with respect to the bringdown of the representation and warranty in Section 4.6 *Government Approvals; Government Rules*, the Special Supermajority Aggregate Secured Credit Facilities Debt Participants unless waived by the Special Supermajority Aggregate Secured Credit Facilities Debt Participants; and

- (D) with respect to each other condition precedent set forth in Schedule 5.4 (*Conditions to Each Advance*), the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and
- (iii) in the case of all Advances made after the Second Advance, the Majority Aggregate Secured Credit Facilities Debt Participants, unless waived by the Majority Aggregate Secured Credit Facilities Debt Participants; and
- (b) with respect to the relevant Facility Agreement, any additional conditions to each Advance set forth in such Facility Agreement have been satisfied or waived pursuant to the terms of such Facility Agreement.

5.5 Conditions to Project Completion Date

The occurrence of the Project Completion Date is subject to the satisfaction of each of the conditions precedent set forth in Schedule 5.5 (*Conditions to Project Completion Date*), in each case to the satisfaction of the Majority Aggregate Secured Credit Facilities Debt Participants, unless, in each case, waived by the Majority Aggregate Secured Credit Facilities Debt Participants.

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 other than the Holders of Senior Bonds.

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 applicable accounts specified in Sections 5.02

(*Construction Account*) and 5.03 (*Revenue Account*) of the Accounts Agreement. 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.

- (c) Following the execution and delivery of any Guaranty under and as defined in the KoGas FOB Sale and Purchase Agreement or any Guaranty under and as defined in the GAIL FOB Sale and Purchase Agreement the Borrower shall deliver to each of the Facility Agents true and complete copies of (A) such Guaranty no later than (5) days following the execution and delivery thereof, and (B) Consents of counterparties to such Guaranty, within a commercially reasonable time, but in no event later than thirty (30) days following the execution and delivery of such Guaranty, in each case, each of which shall have been duly authorized, executed and delivered by the parties thereto.

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 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 Stage 2 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 under any EPC Contract (as described on Exhibit A to the Umbrella Insurance Agreement) in accordance with Section 9.3(A) (*DSU Insurance*) of the applicable 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 Contracts, 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 each 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 such 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 applicable EPC Contract), the Borrower shall not, without the

consent of the Required Secured Parties (in consultation with the Independent Engineer), elect the option available to it under Section 11.4(A) (*Minimum Acceptance Criteria and Performance Liquidated Damages*) of such EPC Contract.

- (d) In the event that any train of the Project fails to achieve the Minimum Acceptance Criteria (as defined in the applicable EPC Contract) and Substantial Completion upon the termination of the Minimum Acceptance Criteria Correction Period (as defined in the applicable EPC Contract), the Borrower shall not, without the consent of the Required Secured Parties (in consultation with the Independent Engineer) elect the option available to it under Section 11.4(B) (*Minimum Acceptance Criteria and Performance Liquidated Damages*) of such 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 applicable 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 applicable EPC Letter of Credit at the time of any reduction thereof pursuant to Section 9.2.B (*Irrevocable Standby Letter of Credit*) of the applicable 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.

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- (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) enter into and thereafter maintain in full force and effect, from time to time, one or more Interest Rate Protection Agreements on terms reasonably satisfactory to the Borrower and the Required Secured Parties (A) with respect to no less than 60% (calculated on a weighted average basis) of the projected aggregate outstanding balance of the Facility Debt and Additional Secured Debt, no later than forty-five (45) days following the Closing Date, and (B) with respect to no less than 75% (calculated on a weighted average basis) of the projected aggregate outstanding balance of the Facility Debt and Additional Secured Debt, no later than the earlier of (i) one hundred eighty (180) days following the Closing Date and (ii) December 31, 2013, in each case, for a term of no less than seven (7) years (provided, however, for purposes of calculating such percentage in the foregoing Clauses (A) and (B), any such Secured Debt which bears a fixed interest rate shall be deemed subject to an Interest Rate Protection Agreement);
- (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 Quarterly 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 following the Initial Quarterly Payment Date, 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.
- (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 following the Initial Quarterly Payment Date 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 making of each Restricted Payment and, in any event, no later than six (6) months following the Project Completion Date, the Borrower shall have deposited in the Senior Debt Facilities Debt Service Reserve Account an amount equal to the Required Debt Service Reserve Amount or, solely in the case of Sponsor Case Restricted Payments prior to the Project Completion Date, the Sponsor Case Required Debt Service Amount (as defined in the Accounts Agreement).

6.21 FERC Variance Request

Not later than thirty (30) days following the Closing Date, the Borrower shall file a variance request with FERC to obtain approval for the installation and operation of three (3) electric-driven water pumps for the 16-inch diameter water supply pipeline approved by FERC by that certain letter dated May 7, 2013 (OEP/DG2E/LNGC), which water pumps will be located on the Borrower's side of the Sabine-Neches Waterway within the footprint studied as part of FERC's compliance with the National Environmental Policy Act in connection with Order Granting Section 3 Authorization Docket CP11-72-000 and will be part of the delivery system for the delivery of water provided under the Water Agreement to the Project.

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 other than the Holders of Senior Bonds.

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 fifty million Dollars (\$50,000,000) 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 or as permitted in accordance with Section 7.20 (*Gas Purchase Contracts and LNG Sales Contracts*), (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 any equity funds provided to the Borrower on or prior to the Closing Date 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 twenty million Dollars (\$20,000,000).

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- (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); or
- (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, (a) any Restricted Payments (other than any Sponsor Case Restricted Payments) except as permitted under Section 5.10 (*Distribution Account*) of the Accounts Agreement or (b) any Sponsor Case Restricted Payments except as permitted under Section 5.01(c)(iii) (*Withdrawals from the Equity Proceeds 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 the Manager 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 and other than the collateral assignment pursuant to the CCTPL Consent Agreement), (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 Contracts 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 Contracts 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.

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- (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 proposed Additional Material Project Documents and all proposed 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: (i) amend, supplement or modify or in any way vary, or agree to the variation of, any provision of any of the Train Five and Train Six LNG Sales Agreements or of the performance of any covenant or obligation by any other Person under any of the Train Five and Train Six 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, (ii) waive any Condition Precedent (under and as defined in the applicable Train Five and Train Six LNG Sales Agreement), or (iii) agree to any early termination or amendment, modification, or variation of any provision of the Total TUA or of the performance of any covenant or obligation by any other Person under the Total TUA, which, amendment, modification or variation could 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 two million Dollars (\$2,000,000) per year or ten million Dollars (\$10,000,000) over its term promptly after execution thereof and (ii) not less than three (3) 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; provided that in the case of the execution of the Creole Trail Pipeline Transportation Agreement and related Consent, to the extent that the Borrower determines a filing with FERC is necessary, the Consent shall not become effective until filed with and approved by the FERC and the Parties thereto implement any changes to Consent required by the FERC (if any) and the Borrower shall deliver the Creole Trail Pipeline Transportation Agreement and related Consent no later than thirty (30) days following such FERC approval and execution by said parties.

- (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) 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 Managers of the Borrower to be fair and reasonable.

7.12 Accounts

- (a) Other than Permitted Investments held in accordance with the Accounts Agreement for which the Borrower is a beneficiary, 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 each 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 either of the EPC Contracts 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(a), enter into any Change Order or make payment of any claim under either of the EPC Contracts, 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 with respect to such EPC Contract (together with any Change Orders under the Stage 1 EPC Contract not listed in Schedule 7.13 (*Change Orders*) to the Original Common Terms Agreement and any payments for claims under the Stage 1 EPC Contract made after the Closing Date (as defined in the Original Common Terms Agreement)) 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 respective EPC Contract) prompts the EPC Contractor to request a Change Order to which it is entitled under the terms of the applicable 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 any equity funds received on or prior to the Closing Date 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

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- (C) the Borrower may enter into any Change Order under either of the EPC Contracts 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(a); 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 any equity funds provided to the Borrower on or prior to the Closing Date 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
 - (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 of the Guaranteed Substantial Completion Date) 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 relevant 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 such EPC Contract for a Change in Law (as defined in such EPC Contract) (and provided that the Independent Engineer consents (which consent shall not be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such Change Order pursuant to Section 6.2.C of such 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 such 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, the Schedule Bonus Date for SP2 or the Schedule Bonus Date for SP3, but excluding the Schedule Bonus Date for SP4 under Section 13.2.C (*Schedule Bonus*) of the Stage 1 EPC Contract or the Stage 2 EPC Contract, as applicable) for payment of the Schedule Bonus (as each such

- term is defined in the applicable EPC Contract), or otherwise agree to any additional bonus to be paid to the EPC Contractor (but excluding the Schedule Bonus Date for SP4 under Section 13.2.C (*Schedule Bonus*) of the Stage 2 EPC Contract); provided, that any adjustment of the Schedule Bonus Date for SP3 shall be permitted without the consent of the Required Secured Parties if the revenues received by the Borrower from the operation of the first three trains of the Project prior to Substantial Completion of the fourth 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 (in each case, 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 relevant 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 relevant EPC Contract for a Change in Law (as defined in such EPC Contract) or force majeure (and provided that the Independent Engineer consents (which consent shall not 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 relevant EPC Contract for a Change in Law (as defined in such EPC Contract) or force majeure (and provided that the Independent Engineer consents (which consent shall not be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such force majeure Change Order pursuant to Section 6.2.C of such EPC Contract), waives or alters the provisions under the relevant 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 such 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 relevant EPC Contract for a Change in Law (as defined in such EPC Contract), adversely modifies or impairs the enforceability of any warranty under such EPC Contract; provided, that this clause shall not preclude the Borrower from waiving warranties with respect to immaterial items comprising the Work under such EPC Contract;

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- (ix) except as a result of a Change Order to which the EPC Contractor is entitled under the relevant EPC Contract for a Change in Law (as defined in such EPC Contract) (and provided that the Independent Engineer consents (which consent shall not be unreasonably withheld, conditioned or delayed) to the Borrower's consent to such Change Order pursuant to Section 6.2.C of such 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 either of the EPC Contracts 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 11.4.B (*Minimum Acceptance Criteria and Performance Liquidated Damages*) (or any other provision thereof) of either of the EPC Contracts; provided, however, that the Common Security Trustee shall use reasonable efforts to promptly review all relevant documentation provided to it (directly or indirectly) by the Borrower;
- (d) collect on an EPC Letter of Credit under Section 7.8 (*Procedure for Withholding, Offset and Collection on the Letter of Credit*) of either of the EPC Contracts 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 either of the EPC Contracts, 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 either of the EPC Contracts.

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 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 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 two million Dollars (\$2,000,000).

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 Five and Train Six 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 Five and Train Six 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 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 thirty million Dollars (\$30,000,000) in value or any series of such events or circumstances during any 12-month period in excess of one hundred million Dollars (\$100,000,000) 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;

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- (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 one hundred million Dollars (\$100,000,000) 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 one hundred million Dollars (\$100,000,000) 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 thirty million Dollars (\$30,000,000) 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 one hundred million Dollars (\$100,000,000) 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 (i) twenty (20) days of 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) thirty (30) days of the end of each month, monthly Construction Reports as to the Project and the Pipeline Improvements from the Independent Engineer; provided that the failure to provide the Construction Report from the Independent Engineer pursuant to clause (a)(ii) above within thirty (30) days of the end of each month that is not the last month of a Fiscal Quarter (other than as a result of an act or omission by the Borrower or its Affiliates) shall not constitute a Default or an Event of Default.
- (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.
- (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;

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- (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 each of the EPC Contracts (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; and
 - (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.
- (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 other than Senior Bonds.

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 fifty million Dollars (\$50,000,000) in the aggregate (other than any amount due in respect of Additional Secured Debt or Facility 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) 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.

- (c) Except as otherwise addressed in this Section 9, the Borrower or any other Loan Party, 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 or such Loan Party, 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 or any other Loan Party 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 Contracts 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, any Government Approval related to the Borrower or the Development (including 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) 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) BG, (iii) GN, (iv) GAIL, (v) KoGas, (vi) if debt in respect of a fifth liquefaction train has been incurred, Total Gas & Power North America, Inc. or Centrica plc., (vii) if debt in respect of a sixth liquefaction train has been incurred, the offtaker for such sixth liquefaction train, (viii) SPLNG, or (ix) prior to Final Completion, the EPC Contractor or Bechtel Global Energy, Inc., unless, in the case of clauses (ii), (iii), (iv), (v), (vi), and (vii), 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

(a) Prior to the Project Completion Date, a judgment or order, or series of judgments or orders, for the payment of money in excess of two hundred million Dollars (\$200,000,000) in the aggregate or a final judgment or order, or series of final judgments or orders, for the payment of money in excess of one hundred twenty million Dollars (\$120,000,000) in the aggregate, or (b) following the Project Completion Date, a final judgment or order, or series of judgments or orders, for the payment of money in excess of one hundred twenty million Dollars (\$120,000,000) in the aggregate (net of insurance proceeds which are reasonably expected to be paid), in either case shall be rendered against any Loan Party, 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.

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, or otherwise consents to any transfer under, 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.

- (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 (a) 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, (b) 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, (c) the Date of First Commercial Delivery under and as defined in the KoGas FOB Sale and Purchase Agreement to occur on or before the KoGas DFCD Deadline, or (d) the Date of First Commercial Delivery under and as defined in the GAIL FOB Sale and Purchase Agreement to occur on or before the GAIL DFCD Deadline, unless in any such case, (x) the Common Security Trustee shall have received a certificate of the Independent Engineer on or before such deadline, certifying that in its opinion, Train 1 DFCD under and as defined in the BG FOB Sale and Purchase Agreement or the Date of First Commercial Delivery under the other FOB Sale and Purchase Agreements, as applicable, could reasonably be expected to occur (which shall include consideration of the Borrower's available cash) thirty (30) days prior to the date that the Buyer under the applicable FOB Sale and Purchase Agreement would have the right to terminate thereunder for failure to achieve Train 1 DFCD or Date of First Commercial Delivery, as applicable, in each case without giving effect to any extended cure period for the benefit of the Facility Lenders in any direct agreement between the Common Security Trustee and such Buyer and (y) the Train 1 DFCD or the Date of First Commercial Delivery, as applicable, is in fact achieved by no later than such thirty (30) days prior to such date.

9.18 Project Completion

The failure to achieve the Project Completion Date by the Date Certain.

9.19 Certain Force Majeure Events

- (a) With respect to the BG FOB Sale and Purchase Agreement or the GN FOB Sale and Purchase Agreement, 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) With respect to the BG FOB Sale and Purchase Agreement or the GN FOB Sale and Purchase Agreement, 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) (*Force Majeure*) 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, the Intercreditor Agent, the Common Security Trustee and each requisite Secured Debt Holder Group Representative, Secured Hedge Representative and Secured Gas Hedge Representative whose vote is required with respect to such amendment or waiver pursuant to 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).

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- (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 Trustee 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, 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the KSURE Covered Facility Agreement, 4.03 (*Illegality*) and 4.06 (*Taxes*) of

the KEXIM Direct Facility Agreement, 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the KEXIM Covered Facility 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, 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the KSURE Covered Facility Agreement, 4.03 (*Illegality*) and 4.06 (*Taxes*) of the KEXIM Direct Facility Agreement, or 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the KEXIM Covered Facility 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, any Secured Gas Hedge 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, each Secured Gas Hedge 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 contained in 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. Notwithstanding the foregoing, to the extent the Borrower has a registration statement with respect to any Senior Debt declared effective, the foregoing provision shall not be applicable to the Secured Debt Holder Group Representative for any holder of Senior Debt subject to such registration statement.

10.17 No Recourse

- (a) 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 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) 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 clause (d) in Schedule 5.1 (*Conditions to Closing Date*) 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.

10.18 Initial Advance Repayment

Notwithstanding anything to the contrary in this Agreement or any other Financing Document, on the Closing Date, the Borrower shall repay from funds available in the Construction Account all outstanding principal amounts of the Construction/Term Loans (as defined in the Original Credit Agreement), together with accrued but unpaid interest, any additional amounts required to be paid due to funding losses as required under the Original Credit Agreement and any other Obligations due in connection with such prepayment under the Financing Documents, to each of the Construction/Term Loan Lenders (as defined in the Original Credit Agreement) in the amounts set forth in Schedule 10.18 (*Initial Advance Repayment*) with respect to each such Construction/Term Loan Lender.

10.19 Amendment and Restatement.

This Agreement amends, restates and supersedes the Original Common Terms Agreement in its entirety.

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

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated 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 A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated 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, Secured Debt Holder Group
Representative for the Commercial Banks Facility, Intercreditor
Agent and a Secured Hedge Representative

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

KEB NY FINANCIAL CORP.,

as the Secured Debt Holder Group Representative for the KEXIM Direct Facility and as the Secured Debt Holder Group Representative for the KEXIM Covered Facility

By: Korea Exchange Bank

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

**THE KOREA DEVELOPMENT BANK, NEW YORK
BRANCH,**
as the Secured Debt Holder Group Representative for the KSURE
Covered Facility

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

THE BANK OF NEW YORK MELLON,
as trustee, as the Secured Debt Holder Group Representative for the
Initial Senior Bonds

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

COMPASS BANK, D.B.A., BBVA COMPASS,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT
BANK,**
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

DEUTSCHE BANK AG,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

ING CAPITAL MARKETS LLC,
as a Secured Hedge Representative

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

LLOYDS TSB BANK PLC,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

MORGAN STANLEY CAPITAL SERVICES LLC,
as a Secured Hedge Representative

By: _____ /s/
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

ROYAL BANK OF CANADA,
as a Secured Hedge Representative

By: /s/ _____

Name:

Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

SOVEREIGN BANK, N.A.,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

STANDARD CHARTERED BANK,
as a Secured Hedge Representative

By: /s/ _____

Name: _____

Title: _____

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

THE BANK OF NOVA SCOTIA,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW
YORK BRANCH,**
as a Secured Hedge Representative

By: _____/s/_____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

IN WITNESS WHEREOF, the Parties have caused this Amended and Restated Common Terms Agreement to be duly executed by their officers thereunto duly authorized as of the day and year first above written.

UNION BANK, N.A.,
as a Secured Hedge Representative

By: /s/ _____
Name:
Title:

SIGNATURE PAGE TO THE A&R COMMON TERMS AGREEMENT

SCHEDULE 1 TO COMMON TERMS AGREEMENT

DEFINITIONS

“**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*) as well as any accession agreement entered into by a Secured Debt Holder Group Representative on the Closing Date.

“**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 Amended and Restated Accounts Agreement, dated as of May , 2013, 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 Amended and Restated Fee Letter, dated as of May 22, 2013, 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 twenty million Dollars (\$20,000,000) 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 twenty million Dollars (\$20,000,000) 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 the following shall not constitute Additional Material Project Documents: (A) any construction contracts entered into following the Closing Date, until such time as the Borrower has entered into construction contracts following the Closing Date that contain obligations and liabilities which in the

aggregate are equal to at least one hundred million Dollars (\$100,000,000), (B) either of the Train Five and Train Six LNG Sale and Purchase Agreements (to the extent the Borrower has no obligations thereunder prior to incurrence of Expansion Debt with respect to train five and train six of the Borrower's liquefaction facilities), and (C) any agreement containing obligations or liabilities of the Borrower which are not effective by their terms unless and until the Expansion Debt is incurred; provided further, that any guarantee provided in favor of the Borrower by a Guarantor (as defined in and under any of Train Five and Train Six LNG Sale and Purchase Agreements) shall constitute an Additional Material Project Document to the extent such Train Five and Train Six LNG Sale and Purchase Agreement constitutes an Additional Material Project Document; and

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, manager or employee of any Person and (b) any Facility 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 (ii) such Additional Material Project Document not entered into to replace Material Project Documents specified in items (a) through (m) which contains obligations and liabilities that are below fifty million Dollars (\$50,000,000) over its term or (iii) pipeline transportation service agreements described in clause (c)(y) below, 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 (x) any gas supply contract between the Borrower and any Qualified Gas Supplier, and (y) any pipeline transportation service agreement (but not any precedent agreement with a transporter other than Natural Gas Pipeline Company of America LLC that provides for the subsequent execution of a transportation service agreement) with any counterparty that owns and operates a natural gas pipeline that is subject to FERC jurisdiction and that is not an Affiliate of the Borrower, 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) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (h) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (i) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957,

(j) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), (k) any other similar federal Government Rule having the force of law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

“**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 such Person or 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;

(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.

“**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, as extended by any waivers, modifications or amendments to the BG FOB Sale and Purchase Agreement in accordance with Section 7.9 (*Project Documents, Etc.*), but without giving effect to cure rights under any Consent between the Common Security Trustee and BG.

“**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 Blackstone Capital Partners VI-Q L.P., a Delaware limited partnership, and/or Blackstone CQP Holdco LP, a Delaware limited partnership, as the context may require.

“**Board**” means the Board of Governors of the Federal Reserve System.

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

“**Borrower Security Agreement**” means the Amended and Restated Security Agreement, dated as of May , 2013, between the Borrower and the Common Security Trustee.

“**Borrowing Date**” means, with respect to each Advance, the date on which funds are disbursed by the applicable Facility Lenders (or the Facility Agents on their behalf) to the Borrower.

“**Borrowing Notice**” means, with respect to any Advance under any of the Facilities, each request substantially in the form set forth in Exhibit J to the Common Terms Agreement.

“**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 (i) for purposes of the making of LIBO Loans, any day (a) 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, if at the time any ROK Financial Institution is a Facility Lender, Seoul, Korea and (b) that is also a day on which dealings in Dollar deposits are carried out in the London interbank market, (ii) for purposes of delivery of the certificate of the Borrower in connection with issuance of Replacement Debt pursuant to Section 2.5(i) (*Replacement Debt*), 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 (iii) for all other purposes, 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, if at the time any ROK Financial Institution is a Facility Lender, Seoul, Korea.

“**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 any of the Senior Debt Facilities Debt Service Reserve Account, the Additional Debt Service Reserve Accounts (as defined in the Accounts Agreement), or any account established to prefund interest on any Senior Debt, if any, in any case, 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; 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);
- 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, LNG, natural gas and other commercial products in the ordinary course of business; except as provided in clause (d) above, amounts received, whether by way of a capital contribution or subordinated loans, from the Sponsor or any direct or indirect holders of Equity Interests of the Borrower; and any cash deposited into the Additional Proceeds Account.

“**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.

“**CCTPL Consent Agreement**” means an agreement entered into between the Borrower and The Bank of New York Mellon, as collateral agent, and acknowledged and agreed to by Cheniere Creole Trail Pipeline, L.P., with respect to the Creole Trail Precedent Agreement or the Creole Trail Pipeline Transportation Agreement, as the case may be, in substantially the form attached as Exhibit K to the Common Terms 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**” with respect to either of the EPC Contracts, has the meaning assigned to the term “Change Order” in such EPC Contract.

“**Closing Date**” means the date on which the conditions precedent set forth in Schedule 5.1 (*Conditions to Closing Date*) to the Common Terms Agreement have been satisfied or waived in accordance with Section 5.1.

“**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);
- (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.

“**Commercial Bank Debt**” means Indebtedness incurred by the Borrower in the aggregate amount of up to four billion four hundred million Dollars (\$4,400,000,000.00) pursuant to the Term Loan A Credit Agreement comprised of the Commercial Bank Loans.

“**Commercial Bank Lenders**” means any Person from time to time party to the Term Loan A Credit Agreement as a Commercial Bank Lender.

“**Commercial Bank Loan Notes**” means the Commercial Bank Loan Notes as defined in the Term Loan A Credit Agreement.

“**Commercial Bank Loans**” means loans made by the Commercial Bank Lenders to the Borrower in an aggregate amount of up to four billion four hundred million Dollars (\$4,400,000,000.00) in accordance with and pursuant to the terms of the Term Loan A Credit Agreement.

“**Commercial Banks Facility**” means the Dollar term loan facility made available to the Borrower pursuant to Section 2.01 (*Commercial Bank Loans*) of the Term Loan A Credit Agreement.

“**Commercial Banks Facility Agent**” means the Commercial Banks Facility Agent under and as defined in the Term Loan A Credit Agreement.

“**Commercial Banks Facility Commitment**” means, in relation to a Commercial Bank Lender, the amount referred to in Schedule 2.01 (*Lenders, Commitments*) to the Term Loan A Credit Agreement (as such Schedule 2.01 may be updated from time to time).

“**Common Security Trustee**” means Société Générale or any successor to it appointed pursuant to the terms of the Security Agency Agreement.

“**Common Security Trustee/Commercial Banks Facility Agent Fee Letter**” means the Amended and Restated Fee Letter dated as of May , 2013, between the Borrower and Société Générale, in its capacities as the Commercial Banks Facility Agent and the Common Security Trustee.

“**Common Terms Agreement**” means the Amended and Restated Common Terms Agreement, dated as of May , 2013, 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 Agreements**” means, collectively, the Stage 1 ConocoPhillips License Agreement and the Stage 2 ConocoPhillips License Agreement.

“**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 KoGas, 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 Guarantor (as defined in the KoGas FOB Sale and Purchase Agreement), in the form substantially similar to Exhibit B-3 to the Common Terms Agreement, (vii) with respect to the Consent required to be executed by GAIL, in substantially the form of Exhibit B-4 to the Common Terms Agreement, (viii) with respect to the Consent required to be executed by the Guarantor (as defined in the GAIL FOB Sale and Purchase Agreement), in the form substantially similar to Exhibit B-4 to the Common Terms Agreement, (ix) with respect to the Consent required to be executed by ConocoPhillips Company, with respect to each ConocoPhillips License Agreement, in substantially the form of Exhibit B-5 to the Common Terms Agreement, (x) with respect to the Consent required to be executed by the EPC Contractor, with respect to the Stage 1 EPC Contract, in substantially the form of Exhibit B-6.a to the Common Terms Agreement, (xi) with respect to the Consent required to be executed by Bechtel Global Energy, Inc., with respect to the the Stage 1 EPC Contract, in substantially the form of Exhibit B-6.b to the Common Terms Agreement, (xii) with respect to the Consent required to be executed by the EPC Contractor, with respect to the Stage 2 EPC Contract, in substantially the form of Exhibit B-6.c to the Common Terms Agreement, (xiii) with respect to the Consent required to be executed by Bechtel Global Energy, Inc., with respect to the the Stage 2 EPC Contract, in substantially the form of Exhibit B-6.d to the Common Terms Agreement, (xiv) with respect to the Consent required to be executed by the City of Port Arthur, in substantially the form of Exhibit B-7 to the Common Terms Agreement, (xv) with respect to the Consent required to be executed by Total Gas & Power North America, Inc., with respect to the Total Agreements, in substantially the form of Exhibit B-8 to the Common Terms Agreement, (xvi) with respect to the Consent required to be executed by Cheniere Creole Trail Pipeline, L.P, with respect to the Creole Trail Pipeline Transportation Agreement in substantially the form of Exhibit B-9, (xvii) with respect to any other Consents required to be executed by any of the Borrower’s Affiliates other than as set forth in clause (xvi), in substantially the form of Exhibit B-10 to the Common Terms Agreement, and (xviii) with

respect to any other Consents required to be executed by any other Material Project Party which is not an Affiliate of the Borrower, in substantially the form of Exhibit B-11 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 setting forth, on a monthly basis, the timing and amount of all projected payments of Project Costs through the date that is ninety (90) days after the projected date of Substantial Completion for Subproject 4 under and as defined in the Stage 2 EPC Contract 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 date that is ninety (90) days after the projected date of Substantial Completion for Subproject 4 under and as defined in the Stage 2 EPC Contract, 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*).

“**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, dated as of July 31, 2012, between the Borrower and SPLNG, as supplemented by that certain Letter Agreement dated May , 2013.

"CQP Indemnity Letter" means that certain indemnity letter, dated as of July 31, 2012, between the Sponsor and the Borrower with respect to Lease Agreements, Sublease and the Sabine Pass TUA.

“**Creole Trail 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 Creole Trail Precedent Agreement.

“**Creole Trail Precedent Agreement**” means the Transportation Precedent Agreement, dated as of August 6, 2012, between Cheniere Creole Trail Pipeline, L.P. and the Borrower, as amended by that certain First Amendment to Transportation Precedent Agreement Firm Transportation Services, dated as of November 5, 2012.

“**Date Certain**” means the GAIL 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 Sections 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the Term Loan A Credit Agreement, 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the KSURE Covered Facility Agreement, 4.03 (*Illegality*) and 4.06 (*Taxes*) of the KEXIM Direct Facility Agreement, 4.03 (*Increased Costs*) and 4.06 (*Taxes*) of the KEXIM Covered Facility 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 (excluding principal payments with respect to Working Capital); provided, that for any DSCR calculation performed prior to the first anniversary of the first Payment Date the calculation will be based on the number of months elapsed since the first Payment Date.

“**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.

“**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**” means, for purposes of Section 6.6(c) (*Certain Remedies*), interest at a rate per annum equal to the highest LIBOR applicable to the Facility Loans then outstanding plus two percent (2%), and for any other purpose has the meaning provided in the relevant Secured Debt Instrument.

“**Defaulting Lender**” means a Defaulting Lender under and as defined in any of the Facility Agreements.

“**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 not earlier than two (2) Business Days prior to the date of 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 applicable 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, each Facility 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 Facility Agents, 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.

“**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 Contracts**” means, collectively, the Stage 1 EPC Contract and the Stage 2 EPC Contract.

“**EPC Contractor**” means Bechtel Oil, Gas and Chemicals, Inc.

“**EPC Letter of Credit**” with respect to either EPC Contract, means the letter of credit posted by the EPC Contractor as required under such EPC Contract.

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

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

“**ERISA Affiliate**” means any corporation or trade or business which is a member of any group of organizations: (a) described in Section 414(b) or (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;
- (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 substantially all of the activities related to the Development or the abandonment, suspension or cessation of operations of any train of the Project, in each case, 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 or the train);

(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*).

“**Facility**” means any of: (a) the Commercial Banks Facility, (b) the KEXIM Direct Facility, (c) the KEXIM Covered Facility, and (d) the KSURE Covered Facility, as the case may be; and “**Facilities**” means all of them.

“**Facility Agent**” means any of: (a) the Commercial Banks Facility Agent, (b) the KEXIM Facility Agent, and (c) the KSURE Covered Facility Agent.

“**Facility Agreements**” means each of: (a) the Term Loan A Credit Agreement, (b) the KEXIM Direct Facility Agreement, (c) the KEXIM Covered Facility Agreement, and (d) the KSURE Covered Facility Agreement.

“**Facility Commitments**” means the aggregate of (a) the Commercial Banks Facility Commitment, (b) the KEXIM Direct Facility Commitment, (c) the KEXIM Covered Facility Commitment, and (d) the KSURE Covered Facility Commitment.

“**Facility Debt**” means the aggregate of: (a) the Commercial Bank Debt, (b) the KEXIM Direct Facility Debt, (c) the KEXIM Covered Facility Debt, and (d) the KSURE Covered Facility Debt.

“**Facility Debt Reduction Amount**” means an amount calculated as of the Project Completion Date, equal to (i) the positive difference, if any, between total Project Costs as indicated in the Construction Budget and Schedule delivered at the Closing Date and the actual incurred and paid or reserved Project Costs as of the Project Completion Date, multiplied by (ii) 70% of the quotient of (A) the Obligations outstanding under the Facilities divided by (B) Total Debt (excluding Working Capital Debt and any other Senior Debt that was incurred but not used for Project Costs).

“**Facility Lenders**” means each of: (a) the Commercial Bank Lenders, (b) KEXIM, (c) the KEXIM Covered Facility Lenders, and (d) the KSURE Covered Facility Lenders.

“**Facility Loans**” means each of: (a) the Commercial Bank Loans, (b) the KEXIM Covered Facility Loans, (c) the KEXIM Direct Facility Loans and (d) the KSURE Covered Facility Loans.

“**Fee Letters**” means the Joint Lead Arranger Fee Letters, the Accounts Bank Fee Letter, the Common Security Trustee/Commercial Banks Facility Agent Fee Letter, the Intercreditor Agent Fee Letter, the KSURE Covered Facility Fee Letters, and the KEXIM Facility 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**” means the last to occur of (a) Final Completion under and as defined in the Stage 1 EPC Contract, and (b) Final Completion under and as defined in the Stage 2 EPC Contract.

“**Final Maturity Date**” means the date that is the earlier of the (i) second anniversary of the Project Completion Date and (ii) 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;
- (d) the Security Agency Agreement;
- (e) the Intercreditor Agreement;
- (f) the Notes;
- (g) the Permitted Hedging Agreements;
- (h) the Fee Letters;
- (i) the CQP Indemnity Letter;
- (j) the Hedge Opportunity Letter;
- (k) the other financing and security agreements, documents and instruments delivered in connection with the Common Terms Agreement; and
- (l) 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, the GN FOB Sale and Purchase Agreement, the KoGas FOB Sale and Purchase Agreement, and the GAIL 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 membership interests 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 August 9, 2012, as certified by the Independent Engineer pursuant to Section 6.02(b)(i) (*Conditions of Initial Advance*) of the Original Credit Agreement, plus
- (c) (i) on the Closing Date, one billion six hundred million Dollars (\$1,600,000,000) and (ii) on any date after the Closing Date, cash flows received or reasonably expected to be received by the Borrower on and prior to the Project Completion Date from LNG sales permitted or required to be sold to each of the Material Project Parties under the FOB Sale and Purchase Agreements as in effect on the Closing Date and that are available (and upon the occurrence of the Project Completion Date were actually applied) for the payment of Project Costs (excluding (A) working capital and (B) 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.

“**GAIL DFCD Deadline**” means the date that is sixty (60) days prior to the date upon which GAIL would have the right to terminate the GAIL FOB Sale and Purchase Agreement for any failure to achieve the Date of First Commercial Delivery (as defined in the GAIL FOB Sale and Purchase Agreement) by such date, as extended by any waivers, modifications or amendments to the GAIL FOB Sale and Purchase Agreement in accordance with Section 7.9 (*Project Documents, Etc.*), but without giving effect to cure rights under any Consent between the Common Security Trustee and GAIL.

“**GAIL FOB Sale and Purchase Agreement**” means the LNG Sale and Purchase Agreement, dated as of December 11, 2011, by and between the Borrower and GAIL, as amended by Amendment No. 1 of LNG Sale and Purchase Agreement, dated February 18, 2013.

“**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 Hedging 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, as extended by any waivers, modifications or amendments to the GN FOB Sale and Purchase Agreement in accordance with Section 7.9 (*Project Documents, Etc.*), but without giving effect to cure rights under any Consent between the Common Security Trustee and GN.

“**GN FOB Sale and Purchase Agreement**” means the LNG Sale and Purchase Agreement (FOB), dated November 21, 2011, between the Borrower and GN, as amended by that certain Amendment No. 1 to the LNG Sale and Purchase Agreement (FOB), dated as of April 3, 2013.

“**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 applicable 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 such EPC Contract as a result of an event of Force Majeure (as defined in such EPC Contract); provided, that the Guaranteed Substantial Completion Date for the

(w) first train of the Project shall not be extended beyond the BG DFCD Deadline, (x) second train of the Project shall not be extended beyond the GN DFCD Deadline, (y) third train of the Project shall not be extended beyond the KoGas DFCD Deadline, and (z) fourth train of the Project shall not be extended beyond the GAIL 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 may be imposed under Environmental Law.

“Hedge Opportunity Letter” means the Hedge Opportunity Letter, dated as of May 21, 2013, among the Borrower, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Union Bank, N.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada, SG Americas Securities, LLC, Standard Chartered Bank, Canadian Imperial Bank of Commerce, New York Agency, Sumitomo Mitsui Banking Corporation, Credit Suisse AG, Cayman Islands Branch, Intesa SanPaolo S.p.A., New York Branch, HSBC Bank (USA), National Association, Bank of America, N.A., Lloyds TSB Bank PLC, The Bank of Nova Scotia, ING Capital Markets LLC, Mizuho Corporate Bank, Ltd., Sovereign Bank, N.A., Banco Bilbao Vizcaya Argentaria S.A., New York Branch and each other Facility Lender that has executed a joinder thereto.

“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 which evidences 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 Facility Agreements).

“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, (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, (C) the Date of First Commercial Delivery under and as defined in the KOGAS FOB Sale and Purchase Agreement will occur on or before the KoGas DFCD Deadline, and (D) the Date of First Commercial Delivery under and as defined in the GAIL FOB Sale and Purchase Agreement will occur on or before the GAIL 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;
- (c) all obligations of such Person upon which interest charges are customarily paid;

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- (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;
 - (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 Lummus Consultants International, Inc. (f/k/a 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**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Initial Advance Account**” has the meaning set forth in the Accounts Agreement.

“**Initial Quarterly Payment Date**” means the earlier of (A) the first March 31, June 30, September 30 or December 31 to occur at least three (3) calendar months following the Project Completion Date and (B) September 30, 2018.

“**Initial Senior Bonds**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Initial Senior Bonds Indenture**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Initial Senior Bonds Trustee**” means The Bank of New York Mellon, as trustee under the Initial Senior Bonds Indenture.

“**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 Amended and Restated Fee Letter, dated as of May , 2013, between the Borrower and the Intercreditor Agent.

“**Intercreditor Agreement**” means the Amended and Restated Intercreditor Agreement, dated as of May , 2013, among the Commercial Banks Facility Agent, 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 each of the EPC Contracts.

“**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, LLC (f.k.a. Cheniere LNG Terminals, Inc.)), Blackstone Capital Partners VI-Q, L.P., 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 May , 2013, between The Bank of Tokyo-Mitsubishi UFJ, Ltd. and the Borrower, (ii) the Fee Letter, dated as of May , 2013, between Union Bank, N.A. and the Borrower, (iii) the Fee Letter, dated as of May 2013, between Crédit Agricole Corporate and Investment Bank and the Borrower, (iv) the Fee Letter, dated as of May , 2013, between ING Capital LLC and the Borrower, (v) the Fee Letter, dated as of May , 2013, among Credit Suisse Securities (USA) LLC, Credit Suisse AG, Cayman Islands Branch and the Borrower, (vi) the Fee Letter, dated as of May , 2013, between HSBC Bank USA, National Association, HSBC Bank plc and the Borrower, (vii) the Fee Letter, dated as of May , 2013, between J.P. Morgan Securities LLC and the Borrower, (viii) the Fee Letter, dated as of May , 2013, between Morgan Stanley Senior Funding, Inc. and the Borrower, (ix) the Fee Letter, dated as of May , 2013, between Royal Bank of Canada and the Borrower, (x) the Fee Letter, dated as of May , 2013, between SG Americas Securities, LLC and the Borrower, (xi) the Fee Letter, dated as of May , 2013, between Sumitomo Mitsui Banking Corporation and the Borrower, (xii) the Fee Letter, dated as of May , 2013, between Intesa SanPaolo S.p.A., New York Branch and the Borrower, (xiii) the Fee Letter, dated as of May , 2013, between Standard Chartered Bank and the Borrower, (xiv) the Fee Letter, dated as of May , 2013, between Mizuho Corporate Bank, Ltd. and the Borrower, (xv) the Swap Coordination Fee Letter, dated as of May , 2013, between Mizuho Capital Markets Corporation and the Borrower, (xvi) the Fee Letter, dated as of May , 2013, between The Bank of Nova Scotia and the Borrower, (xvii) the Fee Letter, dated as of May , 2013, between Lloyds TSB Bank PLC and the Borrower and (xviii) the Fee Letter, dated as of May , 2013, between Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, BBVA Securities Inc. and the Borrower.

“**Joint Lead Bookrunner**” has the meaning given to it in the Term Loan A Credit Agreement.

“**KEXIM**” means The Export-Import Bank of Korea, an official export credit agency incorporated by the Export-Import Bank of Korea Act as amended on July 25, 2011, duly organized and existing under the laws of the Republic of Korea.

“**KEXIM Covered Facility**” means the Dollar term loan facility made available to the Borrower pursuant to Section 2.01 (*KEXIM Covered Facility Loans*) of the KEXIM Covered Facility Agreement.

“**KEXIM Covered Facility Agreement**” means the facility agreement dated on or about the Closing Date by and among the Borrower, the KEXIM Facility Agent, the Common Security Trustee, KEXIM and the KEXIM Covered Facility Lenders.

“**KEXIM Covered Facility Commitment**” means, in relation to a KEXIM Covered Facility Lender, the amount referred to in Schedule 2.01 (*KEXIM Covered Facility Commitments*) to the KEXIM Covered Facility Agreement (as such Schedule 2.01 may be updated from time to time).

“**KEXIM Covered Facility Debt**” means Indebtedness incurred by the Borrower in the aggregate amount of up to three hundred thirty million Dollars (\$330,000,000.00) pursuant to the KEXIM Covered Facility Agreement comprised of KEXIM Covered Facility Loans.

“**KEXIM Covered Facility Lenders**” means any Person from time to time party to the KEXIM Covered Facility Agreement as a KEXIM Covered Facility Lender.

“**KEXIM Covered Facility Loans**” means loans made by the KEXIM Covered Facility Lenders to the Borrower in an aggregate amount of up to three hundred thirty million Dollars (\$330,000,000.00) in accordance with and pursuant to the terms of the KEXIM Covered Facility Agreement.

“**KEXIM Direct Facility**” means the Dollar term loan facility made available to the Borrower pursuant to Section 2.01 (*KEXIM Direct Facility Loans*) of the KEXIM Direct Facility Agreement.

“**KEXIM Direct Facility Agreement**” means the facility agreement dated as of May , 2013, by and among the Borrower, the KEXIM Facility Agent, the Common Security Trustee, and KEXIM.

“**KEXIM Direct Facility Commitment**” means, in relation to KEXIM, the amount referred to in Schedule 2.01 (*Commitment*) to the KEXIM Direct Facility Agreement (as such Schedule 2.01 may be updated from time to time).

“**KEXIM Direct Facility Debt**” means Indebtedness incurred by the Borrower in the aggregate amount of up to four hundred twenty million Dollars (\$420,000,000.00) pursuant to the KEXIM Direct Facility Agreement comprised of KEXIM Direct Facility Loans.

“**KEXIM Direct Facility Loans**” means loans made by KEXIM to the Borrower in an aggregate amount of up to four hundred twenty million Dollars (\$420,000,000.00) in accordance with and pursuant to the terms of the KEXIM Direct Facility Agreement.

“**KEXIM Facility Agent**” means KEB NY Financial Corp., not in its individual capacity, but solely as agent for KEXIM under the KEXIM Direct Facility Agreement and the KEXIM Covered Facility Agreement.

“**KEXIM Facility Agent Fee Letter**” means the fee letter, dated May , 2013, between the Borrower and KEXIM Facility Agent with respect to payment of agency fees.

“**KEXIM Guarantee**” means the guarantee dated as of May , 2013, given by KEXIM in favor of the KEXIM Covered Lenders in relation to amounts outstanding under the KEXIM Covered Facility Agreement.

“**KEXIM Guarantee Trigger Event**” means (a) any event that results in the KEXIM Guarantee being terminated, withdrawn, cancelled or suspended or otherwise ceasing to be in full force and effect or (b) it becomes unlawful in any applicable jurisdiction for KEXIM to perform its obligations under the KEXIM Guarantee or for any KEXIM Covered Facility Lender to benefit from the KEXIM Guarantee, other than as a result of an act or omission of such KEXIM Covered Facility Lender (or the relevant Facility Agent on its behalf).

“**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.

“**KoGas DFCD Deadline**” means the date that is sixty (60) days prior to the date upon which KoGas would have the right to terminate the KoGas FOB Sale and Purchase Agreement for any failure to achieve the Date of First Commercial Delivery (as defined in the KoGas FOB Sale and Purchase Agreement) by such date, as extended by any waivers, modifications or amendments to the KoGas FOB Sale and Purchase Agreement in accordance with Section 7.9 (*Project Documents, Etc.*), but without giving effect to cure rights under any Consent between the Common Security Trustee and KoGas.

“**KoGas FOB Sale and Purchase Agreement**” means the LNG Sale and Purchase Agreement, dated as of January 30, 2012, by and between the Borrower and KoGas, as amended by Amendment No. 1 of LNG Sale and Purchase Agreement, dated February 18, 2013.

“**KoGas Termination Trigger Event**” means the termination of the KoGas FOB Sale and Purchase Agreement due to any reason other than (a) a breach or a violation by KoGas of its (or its Affiliates’) obligations under the KoGas FOB Sale and Purchase Agreement, or (b) a unilateral repudiation by KoGas of the KoGas FOB Sale and Purchase Agreement or any assertion by KoGas that the KoGas FOB Sale and Purchase Agreement is void, illegal, or unenforceable for any reason other than an act or omission by the Borrower or its Affiliates.

“**Korean Entity**” means:

- (a) a legal entity, not being a Subsidiary of another legal entity, that is domiciled in, or organized and existing under the laws of, the Republic of Korea or is a Government Authority of the Republic of Korea; or
- (b) an entity that is, or is a Subsidiary of, or Affiliate of another legal entity which is a Subsidiary of a legal entity referred to in paragraph (a) above.

“**KSURE**” means Korea Trade Insurance Corporation, a governmental financial institution of the Government of the Republic of Korea.

“**KSURE Acceptance Letter**” means an acceptance certificate whereby KSURE confirms that the KSURE Insurance Policy will be issued by KSURE and take effect, subject to the General Terms and Conditions and the Special Terms and Conditions, upon KSURE’s receipt of the KSURE Premium.

“**KSURE Covered Facility**” means the Dollar term loan facility made available to the Borrower pursuant to Section 2.01 (*KSURE Covered Facility Loans*) of the KSURE Covered Facility Agreement.

“**KSURE Covered Facility Agent**” means The Korea Development Bank, New York Branch, not in its individual capacity, but solely as agent for the KSURE Covered Facility Lenders under the KSURE Covered Facility Agreement.

“**KSURE Covered Facility Agreement**” means the facility agreement dated on or about the Closing Date by and among the Borrower, the KSURE Covered Facility Agent, the Common Security Trustee and the KSURE Covered Facility Lenders.

“**KSURE Covered Facility Commitment**” means the commitment of each KSURE Covered Facility Lender to fund a portion of the KSURE Covered Facility Loan as set forth in Schedule 2.01 (*KSURE Covered Facility Lenders and Commitments*) to the KSURE Covered Facility Agreement (as such Schedule 2.01 may be updated from time to time).

“**KSURE Covered Facility Debt**” means Indebtedness incurred by the Borrower in the aggregate amount of up to seven hundred fifty million Dollars (\$750,000,000.00) pursuant to the KSURE Covered Facility Agreement comprised of KSURE Covered Facility Loans.

“**KSURE Covered Facility Fee Letter**” means the fee letter, dated May , 2013, between the Borrower and KSURE Covered Facility Agent with respect to, among other things, the payment of agency fees.

“**KSURE Covered Facility Lenders**” means any Person from time to time party to the KSURE Covered Facility Agreement as a KSURE Covered Facility Lender.

“**KSURE Covered Facility Loans**” means loans made by the KSURE Covered Facility Lenders to the Borrower in an aggregate amount of up to seven hundred fifty million Dollars (\$750,000,000.00) in accordance with and pursuant to the terms of the KSURE Covered Facility Agreement.

“**KSURE Insurance**” means, collectively (i) the KSURE Insurance Policy, (ii) the general terms and conditions (the “**General Terms and Conditions**”) of medium and long term export insurance (buyer credit, syndicated loan, standard) of KSURE, (iii) the special terms and conditions (the “**Special Terms and Conditions**”) entered into between KSURE and the KSURE Covered Facility Agent (acting on behalf and for the benefit of the KSURE Covered Facility Lenders), and (iv) KSURE Acceptance Letter.

“**KSURE Insurance Policy**” means the insurance policy for overseas business credit insurance, providing political and commercial cover for 100% of the aggregate KSURE Covered Facility Commitment, to be issued by KSURE in favor of the KSURE Covered Facility Agent (acting on behalf and for the benefit of the KSURE Covered Facility Lenders).

“**KSURE Insurance Trigger Event**” means (a) any event that results in the KSURE Insurance being terminated, withdrawn, cancelled or suspended or otherwise ceasing to be in full force and effect or (b) it becomes unlawful in any applicable jurisdiction for KSURE to perform its obligations under the KSURE Insurance or for any KSURE Covered Facility Lender to benefit from the KSURE Insurance, other than as a result of an act or omission of such KSURE Covered Facility Lender (or the relevant Facility Agent on its behalf).

“**KSURE Premium**” has the meaning set forth in the KSURE Covered Facility Agreement.

“**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 each operational test described in subparagraphs (i) through (iii) below which in each case demonstrates that the Project overall at that time can meet the applicable minimum cumulative LNG production sales volumes without exceeding a maximum amount of allowable downtime under test criteria as set forth in Annex B (*Lenders’ Reliability Test Criteria*) to the Common Terms Agreement:

- (i) an extended-term operational test with a duration of a minimum of ninety (90) days after Substantial Completion of Subproject 2 (as defined in the Stage 1 EPC Contract) with first two trains of the Project operating simultaneously;
- (ii) an extended-term operational test with a duration of a minimum of thirty (30) days after Substantial Completion of Subproject 3 (as defined in the Stage 2 EPC Contract) with respect to the first three trains of the Project operating simultaneously; and
- (iii) an extended-term operational test with a duration of a minimum of thirty (30) days after Substantial Completion of Subproject 4 (as defined in the Stage 2 EPC Contract) with respect to all four trains of the Project operating simultaneously.

“**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 applicable EPC Contract in connection with all Lien waivers delivered by the EPC Contractor prior to its receipt of final payment under such EPC Contract and (b) Schedules K-5, K-6, K-7 and K-8, as applicable, to the applicable EPC Contract in connection with all Lien waivers delivered by the EPC Contractor upon its receipt of final payment under such 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.

“**Majority Aggregate Secured Credit Facilities Debt Participants**” has the meaning given to it in the Intercreditor Agreement.

“**Management Services Agreement**” means the Management Services Agreement, dated as of May 14, 2012, between Borrower and the Manager.

“**Manager**” means Cheniere LNG Terminals, LLC (f.k.a. Cheniere LNG Terminals, Inc.), a Delaware limited liability company.

“**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, (b) the ability of the Borrower 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 Contracts and related parent guarantees;
- (b) the FOB Sale and Purchase Agreements and related parent guarantees;
- (c) the Management Services Agreement;
- (d) the O&M Agreement;

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- (e) the Sabine Pass TUA;
 - (f) the Pipeline Transportation Agreements;
 - (g) the Terminal Use Rights Assignment and Agreement;
 - (h) the Cooperation Agreement;
 - (i) the Real Property Documents;
 - (j) the Precedent Agreements;
 - (k) the ConocoPhillips License Agreements;
 - (l) the Total Agreements;
 - (m) the Water Agreement;
 - (n) the CMI LNG Sale and Purchase Agreement;
 - (o) any Additional Material Project Document; and
 - (p) any agreement replacing or in substitution of any of the foregoing; provided, that, subject to clause (c) in the definition of Additional Material Project Document, no Train Five and Train Six LNG Sales Agreement constitutes a Material Project Document.

“**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 BG FOB Sale and Purchase Agreement or the GN FOB Sale and Purchase Agreement, has the meaning set forth in such FOB Sale and Purchase Agreement.

“**Moody’s**” means Moody’s Investors Service, Inc.

“**Mortgage**” means the Second Amended and Restated Multiple Indebtedness Mortgage, Assignment of Leases and Rents and Security Agreement, dated as of May , 2013, 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.

“**NGPL Pipeline Transportation Agreement**” means the Transportation Rate Schedule FTS Agreement, dated October 29, 2012, between Natural Gas Pipeline Company of America LLC and the Borrower.

“**NGPL Precedent Agreement**” means the Precedent Agreement, dated August 2, 2012, between Natural Gas Pipeline Company of America LLC and the Borrower.

“**Non-Recourse Party**” has the meaning provided in Section 10.17(a) (*No Recourse*).

“**Notes**” means the promissory notes issued by the Borrower evidencing the Advances, including the Commercial Bank 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.

“**Notice of Project Completion**” means the Notice of Project Completion in the form of Exhibit I to the Common Terms Agreement.

“**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

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- (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
 - (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) the cost of purchase and transportation of natural gas consumed for LNG production;
 - (l) 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.

“**Original Common Terms Agreement**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Original Credit Agreement**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Original Intercreditor Agreement**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Original Senior Bonds**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Original Senior Bonds Indenture**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Parties**” and “**Party**” have the meaning set forth in the Preamble to the Common Terms Agreement.

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

“**Payment Date**” means (a) each Quarterly Payment Date, and (b) with respect to other Secured Debt Instruments, the meaning provided therein.

“**PBGC**” means that Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“**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 (a) the Performance Tests under each of the EPC Contracts, and (b) 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 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 each of the Facility Agents (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 each of the EPC Contracts) work, retainage, fuel incentive payments, disputed amounts (to the extent such disputed amounts have not been escrowed pursuant to Section 18.4 of the applicable EPC Contract), and other costs required under each of the EPC Contracts.

“**Permitted Hedging Agreement**” means any of the:

(a) Interest Rate Protection Agreements; and

(b) gas hedging contracts for up to a maximum of 20 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 forty million Dollars (\$40,000,000) in the aggregate or (ii) for general corporate purposes (including leases and sale-leaseback transactions) in an amount not to exceed twenty million Dollars (\$20,000,000) in the aggregate (in addition to the leases permitted pursuant to paragraph (c) of this definition);

(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 ten million Dollars (\$10,000,000) 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 two hundred million Dollars (\$200,000,000) 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;

(j) Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business; and

(k) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

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;

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- (f) capital leases and purchase money liens on property purchased securing obligations not in excess of ten million Dollars (\$10,000,000) 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;
 - (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); and
 - (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.

“**Person**” means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

“**Pipeline**” means the approximately 94 miles 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 Improvements**” means the Phase 1 Facility Modifications and Phase 2 Facility Modifications (each as defined in the Creole Trail Precedent Agreement).

“**Pipeline Transportation Agreements**” means, collectively, the Creole Trail Pipeline Transportation Agreement and the NGPL Pipeline Transportation 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 Amended and Restated Pledge Agreement, dated as of May , 2013, 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 Agreements**” means, collectively, the Creole Trail Precedent Agreement and the NGPL Precedent Agreement.

“**Project**” means the four 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 FOB Sale and Purchase Agreements, 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 Schedule 5.5 (*Conditions to Project Completion Date*) to the Common Terms Agreement have been either satisfied, to the satisfaction of the Facility Agents and the Required Secured Parties, or, in each case, waived by the Facility Agents 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. Project Costs shall exclude any operation and maintenance expenses for any train of the Project if the FOB Sale and Purchase Agreement related to such train has achieved Date of First Commercial Delivery under and as defined in such FOB Sale and Purchase Agreement (or Train 1 DFCD under and as defined the BG FOB Sale and Purchase Agreement).

“**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 (excluding principal payments on (i) Working Capital Debt and (ii) Secured Debt due at maturity); provided, however, that for purposes of any calculation of the Projected Debt Service Coverage Ratio (other than pursuant to Section 5.01(c)(iii)(F) (*Withdrawals from Equity Proceeds Account*) or Section 5.10(d)(ii) (*Restricted Payments*) of the Accounts Agreement), the Projected Debt Service Coverage Ratio calculation for the calendar year in which the Initial Quarterly Payment Date occurs, or is projected to occur, will (A) if the Initial Quarterly Payment Date is, or is projected to occur, on December 31, be deemed to be the next succeeding calendar year, and (B) if the Initial Quarterly Payment Date is, or is projected to occur, on any other day, be pro rated for the number of full calendar months remaining in such calendar year.

“**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.

“**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; or
- (b) as of the date of execution or assignment of any Interest Rate Protection Agreement, any of the following: (i) any Person who becomes 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 financial 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 Document, 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” means the Initial Quarterly Payment Date and each March 31, June 30, September 30 and December 31 thereafter.

“Ready for Performance Testing” with respect to either of the EPC Contracts, has the meaning provided in such EPC Contract.

“Ready for Start Up” with respect to either of the EPC Contracts, has the meaning provided in such 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.

“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. 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.

“**ROK Financial Institution**” means (a) KEXIM, (b) KSURE and (c) each other financial institution that, on the Closing Date, is a KEXIM Covered Facility Lender or a KSURE Covered Facility Lender.

“**S&P**” means Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc.

“**Sabine Pass Terminal**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Sabine Pass TUA**” means the Second Amended and Restated LNG Terminal Use Agreement, dated as of July 31, 2012, between the Borrower and SPLNG, as supplemented by that certain Letter Agreement, dated May , 2013.

“**Second Advance**” means the first borrowing of the Facility Loans under the Facility Agreements to occur after the True-up Advance.

“**Second Omnibus Amendment**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**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 Commercial Banks Facility Agent in respect of the Commercial Bank Lenders and Commercial Banks Facility, (b) the Initial Senior Bonds Trustee in respect of the Initial Senior Bonds, (c) the KEXIM Facility Agent in respect of (i) KEXIM and the KEXIM Direct Facility and (ii) KEXIM Covered Lenders and the KEXIM Covered Facility, (d) the KSURE Facility Agent in respect of KSURE Covered Facility Lenders and the KSURE Covered Facility, and (e) in respect of any other Secured Debt Holder Group and its relevant Secured Debt Instrument, the representative designated as such in Schedule 2.7(e) (*Debt Commitments; Secured Hedge Obligations*) to the Common Terms Agreement (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 Facility Agreements and the Initial Senior Bonds Indenture, governing Secured Debt and designated as such in Schedule 2.7(e) (*Debt Commitments; Secured Hedge Obligations*) to the Common Terms Agreement (as such Schedule 2.7(e) may be updated from time to time), but excluding any Special Credit Support Documents (as defined in the Intercreditor Agreement).

“**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) (*Debt Commitments; Secured Hedge Obligations*) to the Common Terms Agreement (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) (*Debt Commitments; Secured Hedge Obligations*) to the Common Terms Agreement (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) (*Debt Commitments; Secured Hedge Obligations*) to the Common Terms Agreement (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) (*Debt Commitments; Secured Hedge Obligations*) to the Common Terms Agreement (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, and, in addition to their capacity as any of the foregoing, KEXIM (to the extent of any Obligations owed in connection with the KEXIM

Guarantee) and KSURE (to the extent of any Obligations owed in connection with the KSURE Insurance), 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 Amended and Restated Security Agency Agreement, dated as of May , 2013, 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 Accounts Agreement;
- (c) each Pledge Agreement;
- (d) the Mortgage;
- (e) the Consents; and
- (f) 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) Commercial Bank Debt;
- (b) the Initial Senior Bonds;

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- (c) KEXIM Direct Facility Debt;
 - (d) KEXIM Covered Facility Debt;
 - (e) KSURE Covered Facility Debt;
 - (f) Additional Secured Debt;
 - (g) Unsecured Replacement Debt;
 - (h) Unsecured Expansion Debt;
 - (i) Unsecured Working Capital Debt; and
 - (j) 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, the aggregate of the Facility Commitments.

“**Senior Debt Facilities Debt Service Reserve Account**” has the meaning assigned to such term in the Accounts Agreement.

“**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 Five and Train Six 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.

"Special Supermajority Aggregate Secured Credit Facilities Debt Participants" means, at any time with respect to any decision, the Designated Voting Parties (as defined in the Intercreditor Agreement) under any one or more Secured Debt Instruments that constitute all or part of the Aggregate Secured Credit Facilities Debt (as defined in the Intercreditor Agreement) that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party's Entitlement to Vote*) of the Intercreditor Agreement, exceed eighty percent (80%) of the votes eligible to be cast by such Designated Voting Parties (as defined in the Intercreditor Agreement) regarding such decision, with such votes calculated as provided in Section 3.4(b)(iii) (*Casting of Votes*) of the Intercreditor Agreement.

"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 Schedule 5.5 (*Conditions to Project Completion Date*) to the Common Terms Agreement.

"SPLNG" has the meaning set forth in the Recitals to the Common Terms Agreement.

"SPLNG Indenture" means, collectively, the Indenture dated as of November 9, 2006, among SPLNG, the Guarantors (as defined therein) and The Bank of New York, as trustee, and the Indenture dated as of October 16, 2012, among SPLNG, the Guarantors (as defined therein) and The Bank of New York Mellon, as trustee.

“**Sponsor**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Sponsor Case Required Debt Service Reserve Amount**” has the meaning set forth in the Accounts Agreement.

“**Sponsor Case Restricted Payment**” has the meaning set forth in the Accounts Agreement.

“**Stage 1 ConocoPhillips License Agreement**” means the License Agreement between the Borrower and ConocoPhillips Company, dated as of May 3, 2012.

“**Stage 1 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 (a) any Change Order executed prior to the Closing Date that was entered into in accordance with, or as permitted or contemplated by, the Original Common Terms Agreement and (b) the Umbrella Insurance Agreement).

“**Stage 2 ConocoPhillips License Agreement**” means the License Agreement between the Borrower and ConocoPhillips Company, dated as of December 21, 2012.

“**Stage 2 EPC Contract**” means the Lump Sum Turnkey Agreement for the Engineering, Procurement and Construction of the Sabine Pass Liquefaction Facilities, dated as of December 20, 2012, between the Borrower and the EPC Contractor, as supplemented by the Umbrella Insurance Agreement.

“**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 relevant EPC Contract, as the context requires.

“**Summary Milestone Schedule**” means a summary of selected CPM Schedule milestones, extracted from the Level III CPM Schedule (each as defined in the applicable 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.

“**Supermajority Aggregate Secured Credit Facilities Debt Participants**” means, at any time with respect to any decision, the Designated Voting Parties (as defined in the Intercreditor Agreement) under any one or more Secured Debt Instruments that constitute all or part of the Aggregate Secured Credit Facilities Debt (as defined in the Intercreditor Agreement) that, when their allotted votes are cast pursuant to Section 3.3 (*Intercreditor Votes; Each Party’s Entitlement to Vote*) of the Intercreditor Agreement, exceed sixty six and two-thirds percent (66.66%) of the votes eligible to be cast by such Designated Voting Parties (as defined in the Intercreditor Agreement) regarding such decision, with such votes calculated as provided in Section 3.4(b)(iii)(*Casting of Votes*) of the Intercreditor Agreement.

“**Supplemental Indentures**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Supplemental Senior Bonds**” has the meaning set forth in the Recitals to the Common Terms Agreement.

“**Survey**” means (a) for the purposes of Schedule 5.1 (*Conditions to Closing Date*) to the Common Terms Agreement and Schedule 5.4 (*Conditions to Each Advance*) to the Common Terms Agreement, that certain ALTA survey of the Site dated July 30, 2012 prepared by Lonnie G. Harper, P.L.S., Reg No. 4326, Lonnie G. Harper & Assoc. Inc. Grand Chenier, Louisiana under Job No. 06/2978/2012, and (b) for the purposes of Section 6.18(a) (*Surveys and Title Policies*) an ALTA survey of the Site:

- (i) showing a state of facts reasonably acceptable to the Common Security Trustee;
- (ii) prepared by an independent surveyor licensed in the State of Louisiana;
- (iii) 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 optional items 7(a) and 9;

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- (iv) certified to the Borrower, the Title Company, the Common Security Trustee and such additional parties as any of them shall designate; and
 - (v) 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, and “**Tax**” shall have a correlative meaning.

“**Term Loan A Credit Agreement**” means the Amended and Restated Credit Agreement (Term Loan A) dated as of May , 2013, by and among the Borrower, the Commercial Banks Facility Agent, the Common Security Trustee, and the Commercial Bank Lenders.

“**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 six billion three hundred seventy-seven million Dollars (\$6,377,000,000) 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 (as that term is defined in the applicable EPC Contract)), 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)).

“**Total Agreements**” means, collectively, (i) the Partial Assignment Agreement, dated September 11, 2012 and effective as of October 1, 2012, by and between the Borrower and Total Gas & Power North America, Inc., (ii) the Throughput Agreement, dated September 11, 2012 and effective as of October 1, 2012, by and between the Borrower and Total Gas & Power North America, Inc., (iii) the Master LNG Sale and Purchase Agreement, dated September 11, 2012 and effective as of October 1, 2012, by and between the Borrower and Total Gas & Power North America, Inc., and (iv) the Base Contract for Sale and Purchase of Natural Gas, dated September 11, 2012 and effective as of October 1, 2012, by and between the Borrower and Total Gas & Power North America.

“**Total TUA**” means the LNG Terminal Use Agreement, dated as of September 2, 2004 (as amended by that certain Amendment of LNG Terminal Use Agreement, dated as of January 24, 2005, and that certain Amendment of LNG Terminal Use Agreement, dated as of June 15, 2010), by and between SPLNG and Total Gas & Power North America, Inc.

“**Train Five and Train Six LNG Sales Agreements**” means the LNG Sale and Purchase Agreement, dated as of December 14, 2012, by and between the Borrower and Total Gas & Power North America, Inc., the LNG Sale and Purchase Agreement, dated as of March 22, 2013, by and between the Borrower and Centrica plc, and any LNG sale and purchase agreement entered into by the Borrower in connection with the sixth train of the Borrower’s liquefaction facilities.

“**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) (Form of Transfer of Accession Agreement (Secured Debt Holder Group Representative)) to the Common Terms Agreement in respect of any Secured Debt Holder Group Representative, Schedule 2.8(e) (Form of Transfer of Accession Agreement (Secured Hedge))

Representative) to the Common Terms Agreement in respect of any Secured Hedge Representative and Schedule 2.8(f) (Form of Transfer of Accession Agreement (Secured Gas Hedge Representative)) to the Common Terms Agreement in respect of any Secured Gas Hedge Representative.

“**True-up Advance**” means the first borrowing of the Facility Loans under the Facility Agreements to occur on or after the Closing Date.

“**Umbrella Insurance Agreement**” means the Umbrella Agreement for the Insurance Requirements for the Engineering, Procurement and Construction of Sabine Pass LNG Stage 1 and Stage 2 Liquefaction Facilities, dated as of May , 2013, between the Borrower and the EPC Contractor.

“**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 and that certain Second Amendment to Water Service Agreement, dated as of December 31, 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*).

CREDIT AGREEMENT

dated as of

May 28, 2013

among

CHENIERE CREOLE TRAIL PIPELINE, L.P.,
as Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent,

THE BANK OF NEW YORK MELLON,
as Collateral Agent

and

THE BANK OF NEW YORK MELLON,
as Depositary Bank

\$400,000,000

MORGAN STANLEY SENIOR FUNDING, INC.,
STANDARD CHARTERED BANK,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and
HSBC BANK USA, NATIONAL ASSOCIATION,
as Joint Lead Arrangers
MORGAN STANLEY SENIOR FUNDING, INC.,
as Sole Bookrunner

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CREDIT AGREEMENT (this "Agreement") dated as of May 28, 2013, is among CHENIERE CREOLE TRAIL PIPELINE, L.P. (the "Borrower"), a limited partnership organized under the laws of the State of Delaware, the LENDERS party hereto from time to time, MORGAN STANLEY SENIOR FUNDING, INC., as the Administrative Agent, The Bank of New York, as the Collateral Agent, and The Bank of New York Mellon, as the Depository Bank.

R E C I T A L S :

WHEREAS, the Borrower has requested the Lenders to extend, and the Lenders have agreed to extend, on the terms and conditions set forth in this Agreement and the other Financing Documents, a senior secured term loan credit facility of up to four hundred million Dollars (\$400,000,000).

NOW, THEREFORE, to induce the Lenders to provide the Term Loan Facility hereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Accounts" means the Revenue Account (and the Investment Account linked to the Revenue Account), the Interest During Construction Account and the Prepayment Account.

"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)(i) contains obligations and liabilities that are in excess of five million Dollars (\$5,000,000) 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 twelve (12) months and cannot be terminated by the Borrower at any time without penalty, (c) is an interconnection agreement entered into with Sabine Liquefaction; or (d) is a firm service agreement with a third party the entry into which would allow Sabine Liquefaction to elect to cause the Third Party Charge (as defined in the Rate Letter) to apply to the Service Agreement under Section 3 of the Rate Letter; provided, that for the purposes of this definition, any series of related transactions with the same counterparty (or its Affiliate) shall be considered as one transaction, and all contracts, agreements, letter agreements or other instruments in respect of such transactions with the same counterparty (or its Affiliate) shall be considered as one contract, agreement, letter agreement or other instrument, as applicable.

"Adjusted LIBO Rate" means, for any Interest Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/100th of one percent) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate for such Interest Period.

“Administrative Agent” means Morgan Stanley Senior Funding, Inc., in its capacity as administrative agent for the Lenders hereunder, and any successor thereto appointed pursuant to Article VIII.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning assigned to such term in Section 9.01(d).

“Agents” means, collectively, the Administrative Agent and the Collateral Agent.

“Agreement” has the meaning assigned to such term in the preamble.

“Anti-Terrorism Laws” means any of the following: (a) the Anti-Terrorism Order, (b) the Terrorism Sanctions Regulations (Title 31, Part 595 of the U.S. Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31, Part 596 of the U.S. Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31, Part 597 of the U.S. Code of Federal Regulations), (e) the Patriot Act, and (f) any regulations promulgated pursuant thereto.

“Anti-Terrorism Order” means Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the U.S. Code of Federal Regulations).

“Applicable Law” means, with respect to any Person, property or matter, any of the following applicable thereto: any constitution, statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, Government Approval, authorization, approval, concession, grant, franchise, license, agreement, directive, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of, any of the foregoing, including without limitation Environmental Laws, by any Government Authority and in each case having the force of law, whether in effect as of the date hereof or thereafter.

“Applicable Margin” means, for Base Rate Loans and LIBOR Loans during each applicable period set forth in the table shown below, the applicable percentage per annum under the relevant column heading below:

<u>Applicable Period</u>	<u>Base Rate Loans</u>	<u>LIBOR Loans</u>
From the Closing Date until (but excluding) January 1, 2017:	2.25%	3.25%
From (and including) January 1, 2017 until the Maturity Date:	2.75%	3.75%

“Applicable Tax Rate” means, with respect to any period, the highest effective combined U.S. federal and State of Louisiana income tax rate applicable to an entity taxable as a corporation in both jurisdictions for the applicable period.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Authorized Officer” means, with respect to any Person, any executive officer or Financial Officer of such Person or of any member of such Person responsible for the administration or supervision of the obligations of such Person in respect of this Agreement and/or any other Transaction Document or Project Document.

“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;

(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 Projections” means the financial model forecasting the revenues and expenditures of the Project for the time periods described therein, and based upon assumptions and methodology agreed upon by the Borrower and the Administrative Agent on the Closing Date.

“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 Administrative Agent as its “prime rate” and (c) the LIBO Rate for an interest period of one month plus one percent (1%). The “prime rate” is the rate set by the 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 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 Term Loan bearing interest at a rate determined by reference to the Base Rate and the provisions of Article II.

“Blocked Person” means (i) any Person whose name appears on the OFAC SDN List (an “OFAC Listed Person”) or (ii) any Person that is a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) any Person, entity, organization, foreign country or regime that is subject to any sanctions program under OFAC Laws.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means Cheniere Creole Trail Pipeline, L.P., a Delaware limited partnership.

“Borrower Security Agreement” means the Security Agreement, dated as of the Closing Date, between the Borrower and the Collateral Agent.

“Borrowing” means the portion of the Commitment provided as Term Loans under this Agreement.

“Borrowing Request” means a request by the Borrower for a Borrowing of Term Loans in accordance with Section 2.01.

“Business Day” means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, and (b) if such day relates to a borrowing of, a payment or prepayment of principal of, or interest on, or the Interest Period for the Borrowing, or to a notice by the Borrower with respect to any such borrowing, payment, prepayment, or Interest Period, that is also a day on which dealings in Dollar deposits are carried out in the London interbank market.

“Capital Expenditures” means expenditures to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements) classified as capital expenditures in accordance with GAAP.

“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).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Government Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Government Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or 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 or issued.

“Cheniere Investments” means Cheniere Energy Investments, LLC, a Delaware limited liability company.

“Closing Date” means the date on which the Term Loans are funded under Section 2.01(a)(i), which is the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Code” means the Internal Revenue Code of 1986.

“Collateral” means any and all Liens and security interests of the Secured Parties intended to be constituted from time to time by or pursuant to, or evidenced by, the Security Documents and, as applicable, all corresponding assets encumbered by such Liens and security interests.

“Collateral Agency Agreement” means the Collateral Agency and Depositary Agreement dated as of the Closing Date, among the Borrower, the Agents and the Depositary Bank.

“Collateral Agent” means The Bank of New York Mellon in its capacity as collateral agent for the Secured Parties under the Security Documents, and any successor thereto appointed pursuant to Article VIII of the Collateral Agency Agreement.

“Commitment” means, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder, expressed as an amount representing the maximum aggregate principal amount of the Term Loans to be made by such Lender hereunder. The amount of each Lender’s Commitment as of the Closing Date is set forth on Schedule I. The aggregate amount of all of the Lenders’ Commitments is \$400,000,000.

“Communications” has the meaning assigned to such term in Section 9.01(d).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consent and Agreement” shall mean:

(a) the Direct Agreement dated on or about the date of this Agreement, among Sabine Liquefaction, the Borrower and the Collateral Agent in respect of the Precedent Agreement (the “Precedent Agreement Consent and Agreement”);

(b) the Consent and Agreement dated on or about the date of this Agreement, among Operator, O&M Services, the Borrower and the Collateral Agent in respect of the O&M Agreement;

(c) the Consent and Agreement dated on or about the date of this Agreement, among the Manager, the Borrower and the Collateral Agent in respect of the Management Services Agreement; and

(d) the Consent and Agreement dated on or about the date of this Agreement, among the Cheniere Investments, the Borrower and the Collateral Agent in respect of the Equity Contribution Agreement.

“Construction Budget and Schedule” means a budget and schedule setting forth the projected engineering, procurement, construction and testing milestone schedule for the Project’s Development through the projected date of completion of the Modifications, 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 Lenders, in each case as may be amended, supplemented or otherwise modified to take into account any change orders or any other amendments, supplements or other modifications to the Project Documents that are permitted hereunder.

“Contest” means, with respect to any Taxes or any Lien (including any carriers’, warehousemen’s, mechanics’, workmen’s, materialmen’s, or other like Lien) (each, a “Subject Claim”), a contest pursued in good faith and by appropriate proceedings diligently conducted so long as (a) during the period of such contest the enforcement of such Subject Claim is effectively stayed and (b) (i) if the Subject Claim is Taxes in excess of \$10,000,000, adequate reserves are being maintained in accordance with GAAP or (ii) if the Subject Claim is any Lien in excess of \$10,000,000, it is adequately bonded or adequate reserves are being maintained. The term “Contested” used as a verb has a correlative meaning.

“Contractual Obligation” 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” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Control Agreements” means (i) the Revenue Account Control Agreement and (ii) after execution and delivery thereof by the parties thereto, the Investment Account Control Agreement.

“Convert” refers to a conversion of a Term Loan which is a LIBOR Loan into a Base Rate Loan (or vice versa) pursuant to Section 2.08(f).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that, with the giving of notice, lapse of time or upon declaration or determination being made (or any combination thereof) would constitute an Event of Default.

“Default Rate” means the rate of interest payable by the Borrower pursuant to Section 2.08(b).

“Depository Bank” means The Bank of New York Mellon, as depository under the Collateral Agency Agreement.

“Development” means the development, acquisition, ownership, occupation, construction, modification, equipping, testing, repair, operation, maintenance and use of the Project, the Modifications and the sale of the Services and all activities ancillary or incidental thereto. “Develop” and “Developed” have the correlative meanings.

“Disposition” means any conveyance, sale, lease, transfer or other disposal by Borrower of any Properties comprising the Project, other than any conveyance, sale, lease, transfer or other disposal pursuant to Section 6.02(b)(ii), (iii), (iv), (v) and (vi).

“DOE/FE” means the United States Department of Energy, Office of Fossil Energy.

“Dollars” or “\$” refers to the lawful currency of the United States of America.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

“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.

“Equity Contribution Agreement” means that certain Equity Contribution Agreement, substantially in the form of Exhibit I, by and among Cheniere Investments and Borrower, dated on or about the date hereof.

“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, and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

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

“ERISA Affiliate” means any corporation or trade or business which is a member of any group of organizations: (a) described in Section 414(b) or (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;

(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);

(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 Damage” means any event of damage, destruction, or casualty (other than an Event of Taking) relating to all or any part of the Project or the other Project Assets.

“Event of Default” has the meaning assigned to such term in Article VII.

“Event of Loss” means an Event of Damage and 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 Project, any Equity Interests in the Borrower or any other part of the Collateral.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.14(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.12, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.12(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Code, in effect on the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the nearest 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Fee Letters” means (a) any fee letter entered into between the Borrower and the Administrative Agent, (b) any fee letter entered into between the Borrower and any Lender, and (c) any fee letter entered into between the Collateral Agent and the Depository Bank, on the one hand, and the Borrower, on the other hand, in each case, with respect to the financing of the Project.

“FERC” means the Federal Energy Regulatory Commission, and any successor entity performing similar functions.

“Financial Officer” means, for any Person, the chief financial officer, principal accounting officer, treasurer, assistant treasurer, controller or similar accounting or financial principal of such Person or of any general partner or member of such Person responsible for the financial or accounting functions of such Person.

“Financing Documents” means this Agreement, each Note, the Security Documents, the Sponsor Guaranty, the Equity Contribution Agreement, the Fee Letters and any Interest Rate Protection Agreement.

“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. or any successor to the rating agency business thereof.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Funding Certificate” means a certificate of an Authorized Officer of the Borrower with knowledge of the Modifications, certifying that (i) there are sufficient funds to pay the projected capital expenditures required to complete the Modifications and (ii) the Modifications are reasonably expected to achieve commercial operation before the later to occur of (x) the date on which the first liquefaction train of the Liquefaction Facility is ready to commence commissioning and (y) June 30, 2016. The Funding Certificate shall be substantially in the form of Exhibit G.

“Funds Flow Memorandum” means that certain funds flow memorandum to be delivered on the Closing Date.

“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.

“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, or products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of his, her or its obligations or an agreement to assure a creditor against loss, and including causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding (a) endorsements for collection or deposit in the ordinary course of business and (b) customary non-financial indemnity or hold harmless provisions included in contracts entered into in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Hazardous Material" 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 may be imposed under Environmental Law.

"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 this Agreement).

"IDC End Date" means March 1, 2016.

"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 (other than in accordance with the terms thereof and not as a result of a breach of default thereof);

(b) the suspension or injunction thereof; or

(c) the inability to satisfy in a timely manner stated conditions to effectiveness 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;

(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;

(k) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances; and

(l) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

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

"Independent Engineer" means an engineering consultant appointed by the Borrower that is reasonably acceptable to the Administrative Agent.

"Information" has the meaning assigned to such term in Section 9.11.

"Interest During Construction Account" has the meaning assigned to such term in the Collateral Agency Agreement.

"Interest Payment Date" means (a) as to any Base Rate Loans, each March 31, June 30, September 30 and December 31 during the term of this Agreement and (b) as to any LIBOR Loans, the last day of each Interest Period for such LIBOR Loans and, in the case of a LIBOR Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, as to any LIBOR Loan, (x) initially, the period commencing on the Closing Date and ending one, two, three or six months thereafter, as selected by the Borrower in its Borrowing Request, and (y) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such LIBOR Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 a.m. (New York City time) on the date that is three (3) Business Days prior to the last day of then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(b) the Borrower may not select an Interest Period that would extend beyond the Maturity Date;

(c) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(d) the Borrower shall select Interest Periods with respect to Term Loans to match corresponding periods under the Interest Rate Protection Agreements, if any.

“Interest Rate Determination Date” means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

“Interest Rate Protection Agreements” means any interest rate swap, collar, put, or cap, or other interest rate protection arrangement between Borrower and a Qualified Counterparty and excluding any such interest rate protection arrangement that is transferred or novated by the Borrower pursuant to Section 2.06(d).

“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.

“Investment Account” means the Borrower’s account to be established at JPMorgan Chase Bank, which will be subject to the Investment Account Control Agreement.

“Investment Account Control Agreement” means the account control agreement to be entered into by the Borrower, Collateral Agent and JPMorgan Chase Bank, N.A. substantially in the form attached hereto as Exhibit K, or in such other form reasonably acceptable to the Administrative Agent.

“IRS” means the United States Internal Revenue Service.

“Joint Lead Arrangers” means Morgan Stanley Senior Funding, Inc., Standard Chartered Bank, Crédit Agricole Corporate and Investment Bank and HSBC Bank USA, National Association.

“Knowledge” means, with respect to the Borrower, the actual knowledge of any Person holding any of the positions (or successor position to any such position) set forth in Exhibit B hereto; 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.

“Lenders” means the Persons listed on Schedule I and any other Person that shall have become party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“LIBO Rate” means, with respect to the Borrowing for any Interest Period, (i) the rate appearing on Reuters Page LIBOR01 (or on any successor or substitute page or service providing quotations of interest rates applicable to dollar deposits in the London interbank market comparable to those currently provided on such page, as determined by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period; (ii) if the rate referenced in clause (i) above does not appear on such page or service or such page or service shall cease to be available, the rate *per annum* equal to the rate determined by the 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 Business Days prior to the first day of such Interest Period; or (iii) if the rates referenced in clauses (i) and (ii) above are not available, the rate *per annum* determined by the Administrative Agent as the rate of interest (rounded upward to the next 1/100th of 1%) 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 Borrowing, continued or converted and with a term equivalent to such Interest Period would be offered by the Administrative Agent’s London branch to major banks in the offshore Dollar market at their request at approximately 11:00 a.m., London time, two Business Days prior to the first day of such Interest Period.

“LIBO Rate Tranche” means the collective reference to LIBOR Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such LIBOR Loans shall originally have been made on the same day).

“LIBOR Loan” means any Term Loan bearing interest at a rate determined by reference to LIBOR and the provisions of Article II.

“Lien” means, with respect to any Property (including 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.

“Liquefaction Facility” means the four liquefaction trains, each with a nominal capacity of at least 182,500,000 MMBt *per annum*, to be constructed by Sabine Liquefaction.

“LNG” means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state, which is in a liquid state at or below its boiling point at a pressure of approximately one atmosphere.

“Loan Parties” means the Borrower and the Pledgors.

“Management Services Agreement” means the Management Services Agreement, dated May 27, 2013, between the Manager and the Borrower.

“Manager” means Cheniere LNG Terminals, LLC, a Delaware limited liability company, and its successors and assigns.

“Margin Stock” means margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States (or any successor) as in effect from time to time and Regulation X of the Board of Governors of the Federal Reserve System of the United States (or any successor) as in effect from time to time.

“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, (b) the ability of the Borrower to perform its material obligations under any Financing Document or Material Project Document to which it is a party, (c) the ability of either Pledgor, Cheniere Investments or the Sponsor to perform its material obligations under any Financing Document to which it is a party, (d) the validity and enforceability of any Material Project Document or any Financing Document or the rights or remedies of each Lender under any Financing Document or (e) the security interests of the Secured Parties.

“Material Project Documents” means (a) after the execution and delivery thereof by the parties thereto, the Service Agreement, (b) the Precedent Agreement, (c) the O&M Agreement, (d) the Management Service Agreement, and (e) any Additional Material Project Documents.

“Material Project Party” means each party to a Material Project Document (other than the Borrower).

“Maturity Date” means the date that is one (1) year from (and including) the Closing Date, subject to extension in accordance with Section 2.15; provided that, in no event shall the Maturity Date be later than the date that is four (4) years from (and including) the Closing Date.

“Mechanics’ Liens” means carriers’, warehousemen’s, laborers’, mechanics’, workmen’s, materialmen’s, repairmen’s, construction or other like statutory Liens.

“Modifications” means the Phase 1 Facility Modifications and the Phase 2 Facility Modifications.

“Moody’s” means Moody’s Investors Service, Inc., or any successor to the rating agency business thereof.

“Money Laundering Laws” means any of the the U.S. Money Laundering Control Act of 1986, as amended, any other similar federal Government Rule having the force of law and relating to money laundering, terrorist acts or acts of war, and any regulations promulgated under any of the foregoing.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is contributed to by the Borrower or any ERISA Affiliate, or with respect to which any such entity has any liability.

“Net Cash Proceeds” means: (a) with respect to any Disposition or Event of Loss, the aggregate amount of proceeds received by the Borrower in respect of such Disposition or such Event of Loss in the form of cash and Permitted Investments (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys’ fees, accountants’ fees, investment banking fees and other customary fees and expenses actually incurred in connection therewith, including sales, transfer and other Taxes payable by the Borrower as a result thereof; (b) with respect to any Project Document Claim, the aggregate amount of proceeds received by the Borrower in respect of such Project Document Claim net of reasonable costs and expenses incurred by the Borrower in connection with the enforcement, negotiation, consummation, settlement, proceedings, administration or other activity related to the receipt or collection of such amount (including reasonable legal and accounting fees and expenses paid or payable as a result thereof); and (c) with respect to the incurrence of any Indebtedness by the Borrower, the cash proceeds received from such incurrence, net of attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

“NGA” means the Natural Gas Act of 1938, 15 U.S.C. §717*et seq.*

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all affected Lenders in accordance with the terms of Section 9.02(b) or the approval of all the Lenders and (ii) has been approved by the Required Lenders.

“Non-Recourse Persons” has the meaning assigned to such term in Section 9.15.

“Note” has the meaning assigned to such term in Section 2.05(c)(ii).

“Obligations” means all obligations and liabilities of any Loan Party arising under or in connection with a Financing Document, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter arising, in respect of: (i) the principal of and interest on all Term Loans, (ii) fees payable under any Financing Document, (iv) all other amounts payable by any Loan Party to any Agent or any Lender pursuant to any Financing Document, including any premium, reimbursements, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities (including all fees, charges, expenses and disbursements of counsel to any Agent or any Lender) due and payable to any Agent or any Lender and including interest that would accrue on any of the foregoing during the pendency of any bankruptcy or related proceeding with respect to any Loan Party and (v) the performance and observance of all of the covenants and agreements made by any Loan Party for the benefit of the Secured Parties under and in connection with any Financing Document.

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

“OFAC Laws” means any laws, regulations, and Executive Orders relating to the economic sanctions programs administered by OFAC or other U.S. federal Governmental Authorities, including the International Emergency Economic Powers Act, 50 U.S.C. Sections 1701 et seq.; the Trading with the Enemy Act, 50 App. U.S.C. Sections 1 et seq.; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 et seq. (implementing the economic sanctions programs administered by OFAC).

“OFAC Listed Person” has the meaning given to such term in the defined term “Blocked Person.”

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

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the Borrower.

“O&M Agreement” means the Amended and Restated Operation and Maintenance Services Agreement, dated as of May 27, 2013, by and among the Borrower, the Operator and O&M Services.

“O&M Services” means Cheniere LNG O&M Services, LLC, a Delaware limited liability company, and its successors and assigns.

“Operating Budget” means the current operating budget delivered by the Borrower pursuant to [Section 5.12](#).

“Operating Manual” means the O&M Procedures Manual (as defined in the O&M Agreement).

“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 5.07\(a\)](#):

- (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

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- (e) franchise taxes payable by the Borrower during such period; plus
 - (f) property taxes payable by the Borrower during such period; plus
 - (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.

“Operator” means Cheniere Energy Partners GP, LLC, and its successors and assigns.

“Organic Document” means, with respect to any Person that is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, with respect to any Person that is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and, with respect to any Person that is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient 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 Term Loan or Financing Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, 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 2.14(b)).

“Participant” has the meaning assigned to such term in Section 9.04(d).

“Participant Register” has the meaning assigned to such term in Section 9.04(d).

“Partnership Agreement” means the Agreement of Limited Partnership of Cheniere Creole Trail Pipeline, L.P., dated as of March 2006, as amended by the First Amendment to Agreement of Limited Partnership of Cheniere Creole Trail Pipeline, L.P., dated as of April 1, 2008, as amended by the Second Amendment to Agreement of Limited Partnership, dated as of May 28, 2013, and as the same may be further amended, amended and restated, or otherwise modified in accordance with the terms hereof.

“PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L.107-56, signed into law October 26, 2001.

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under Title IV of ERISA.

“Permitted Capital Expenditures” means Capital Expenditures that:

(a) are required for compliance with, or are contemplated by, the Project Documents, insurance policies, Government Rules, Government Approvals and Prudent Industry Practices; or

(b) are otherwise used for the Project, including the Modifications; and

in all cases, (i) are funded by equity or Permitted Indebtedness issued by the Borrower, (ii) are funded with Project Revenues, (iii) are funded by insurance proceeds or the Net Cash Proceeds of Dispositions or Project Document Claims (to the extent, in the case of this clause (iii), not required to be applied to a mandatory prepayment of the Term Loans under Section 2.06), or (iv) are contemplated by the Construction Budget and Schedule or the Operating Budget and, in the case of items (i), (ii) and (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 a Material Project Document.

“Permitted Indebtedness” means, collectively:

(a) the Obligations;

(b) unsecured Indebtedness for borrowed money subordinated to the Obligations pursuant to an instrument in writing satisfactory in form and substance to the Required Lenders and that is not in excess of fifty million Dollars (\$50,000,000) in the aggregate; provided, that such instrument shall include that: (i) the maturity of such subordinated Indebtedness shall be no shorter than the maturity of the Term Loans; (ii) such subordinated Indebtedness shall not be amortized; (iii) no interest or other payments shall be made under such subordinated Indebtedness during the term of this Agreement; (iv) such subordinated Indebtedness shall not impose covenants on the Borrower; and (v) such subordinated Indebtedness shall otherwise be governed pursuant to the terms of a subordination agreement in form and substance reasonably satisfactory to the Required Lenders;

(c) 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;

(d) 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 or the Project Documents;

(e) any obligations under Interest Rate Protection Agreements;

(f) 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;

(g) to the extent constituting Indebtedness, obligations in respect of performance bonds, bid bonds, appeal bonds, surety bonds, indemnification obligations, obligations to pay insurance premiums, take-or-pay obligations contained in supply agreements and similar obligations incurred in the ordinary course of business;

(h) Indebtedness in respect of any bankers' acceptance, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business;

(i) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts; and

(j) purchase money Indebtedness to the extent incurred in the ordinary course of business; provided, that (i) if such obligations are secured, they are secured only by Liens upon the property being financed and (ii) the aggregate principal amount of such obligations do not at any time exceed five million Dollars (\$5,000,000) in the aggregate.

“Permitted Investments” means any Dollar-denominated investments that are:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency or instrumentality thereof to the extent such obligations are backed by the full faith and credit of the United States of America, in each case maturing within one (1) year from the date of acquisition thereof;

(b) Investments in commercial paper maturing within one (1) year from the date of acquisition thereof and having, at such date of acquisition, the highest rating then obtainable from S&P or from Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency as shall be approved by the Administrative Agent in its reasonable judgment);

(c) Investments in certificates of deposit, banker's acceptances and time deposits maturing or putable within one (1) year from the date of acquisition thereof issued or

guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of (i) a commercial bank organized under the laws of the United States of America or any state thereof or (ii) a licensed branch of a foreign bank organized under the laws of any other member country of the Organisation for Economic Co-operation and Development, in either case, which has a combined capital and undivided surplus and undivided profits of not less than five hundred million Dollars (\$500,000,000);

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 (or any successor rule) under the Investment Company Act of 1940; (ii) are rated either AAA by S&P and Aaa by Moody's or invest only in other Permitted Investments described in clause (a), (b) or (c) above; and (iii) have portfolio assets of at least five hundred million Dollars (\$500,000,000); and

(f) deposits in the Accounts.

"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 Interest Rate Protection Agreements;

(c) statutory liens for a sum not yet delinquent or which are being Contested;

(d) 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;

(e) 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 or Project Documents;

(f) 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;

(g) 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;

(h) 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);

(i) 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

(j) Liens on Permitted Indebtedness described in item (j) of the definition thereof.

“Permitted Tax Distributions” means, solely related to a tax year or portion thereof in which the Borrower is taxable as a partnership or disregarded entity for U.S. federal income tax purposes, the quarterly Restricted Payments in the form of cash made by the Borrower to its partners in the amount necessary to enable the partners and/or their beneficial owners, as applicable, to pay their income tax liability with respect to income generated by the Borrower, determined at the Applicable Tax Rate for such applicable period, but not in excess of the amount of U.S. income tax liability that the Borrower would have been required to pay for such applicable period had it been treated as a corporation for U.S. federal income tax purposes, subject to tax at the Applicable Tax Rate on a standalone basis.

“Person” means any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, Government Authority or other entity.

“Phase 1 Facility Modifications” has the meaning assigned to such term in the Precedent Agreement.

“Phase 2 Facility Modifications” has the meaning assigned to such term in 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.

“Platform” has the meaning assigned to such term in Section 9.01(d).

“Pledge Agreements” means (a) the Pledge Agreement, dated as of the date hereof, between Cheniere Energy Investments, LLC and the Collateral Agent; and (b) the Pledge Agreement, dated as of the date hereof, between Cheniere Pipeline GP Interests, LLC and the Collateral Agent.

“Pledgors” means Cheniere Energy Investments, LLC and Cheniere Pipeline GP Interests, LLC.

“Precedent Agreement” means the Transportation Precedent Agreement Firm Transportation Services, entered into on August 6, 2012, between Sabine Liquefaction and the Borrower, as amended by the First Amendment to Transportation Precedent Agreement Firm Transportation Services, dated as of November 5, 2012, and as may be further amended, amended and restated or otherwise modified from time to time in accordance herewith.

“Prepayment Account” has the meaning assigned to such term in the Collateral Agency Agreement.

“Project” means the approximately 94 miles of 42-inch diameter pipeline and other facilities in Beauregard, Calcasieu and Cameron Parishes, Louisiana as described in the application filed by the Borrower, pursuant to Section 7(c) of the NGA in FERC Docket No. CP12-351-000.

“Project Assets” means all Property, rights and assets of the Borrower, whether real (immovable) or personal (movable) and whether tangible (corporeal) or intangible (incorporeal), including the Project, the Governmental Approvals and the Project Documents.

“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 or reserved for with respect to the Project in accordance with the Construction Budget and Schedule.

“Project Document Claim” means any payment paid for the benefit of the Borrower under a Project Document in respect of any action, suit, proceeding, dispute, or litigation or in respect of the rescission, termination, suspension or modification of such Project Document (other than ordinary course payments) and any damages or liquidated damages paid by a Project Party to the Borrower under any such Project Document.

“Project Documents” means each Material Project Document and any other material agreement relating to Development.

“Project Party” means each Person (other than the Borrower, any Agent or any Lender) from time to time party to any Project Document.

“Project Revenues” means, for any period, all cash revenues (without duplication) received by the Borrower during such period, including from: (a) the sale of goods and services during such period; (b) all interest and other amounts earned with respect to such period on Permitted Investments held in the Accounts; (c) the proceeds of any delay in start-up or business interruption insurance and other payments received for interruption of operations or damage to the Project during such period and all delay related liquidated damages received during such period or other liability insurance proceeds; (d) payments for reimbursements for amounts paid by the Borrower under the Project Documents; (e) amounts received under, or in respect of, any Project Document other than from Project Document Claims; and (f) all other income or revenue, however earned or received, by the Borrower during such period (including any Tax refunds) that is not required to be deposited in the Prepayment Account in accordance with the Financing Documents, but excluding Term Loan proceeds except to the extent otherwise provided for in the Funds Flow Memorandum.

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed, moveable, immoveable, corporeal or incorporeal and whether tangible or intangible.

“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 natural gas pipeline industry in the United States) 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.

“PUHCA” means the Public Utility Holding Company Act of 2005, and all implementing regulations of FERC.

“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 Lender as of the Closing Date 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 Lender after the Closing Date 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.

“Rate Letter” means the Negotiate Rate Letter Agreement attached as Exhibit C to the Service Agreement (attached as Annex A to the Precedent Agreement) to be entered into by the Borrower and Sabine Liquefaction in accordance with the terms of the Precedent Agreement.

“Recipient” means (a) the Administrative Agent and (b) any Lender, as applicable.

“Register” has the meaning assigned to such term in Section 9.04(c).

“Reinvestment Deferred Amount” means, with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.06(b) as a result of the delivery of a Reinvestment Notice.

“Reinvestment Event” means a Disposition or Project Document Claim in respect of which the Borrower has delivered a Reinvestment Notice.

“Reinvestment Notice” means a written notice executed by an Authorized Officer stating that no Default or Event of Default has occurred and is continuing (other than any Default or Event of Default that will be cured through the application of such Net Cash Proceeds contemplated in such notice), the Precedent Agreement remains in full force and effect and the Borrower intends and expects to use all or a specified portion of the Net Cash Proceeds of a Disposition or a Project Document Claim to make Permitted Capital Expenditures, including to complete the Modifications (such uses of Net Cash Proceeds, the “Reinvestment Permitted Uses”).

“Reinvestment Permitted Uses” has the meaning assigned to such term in the definition of the term Reinvestment Notice.

“Reinvestment Prepayment Amount” means, with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date for Reinvestment Permitted Uses.

“Reinvestment Prepayment Date” means, with respect to any Reinvestment Event, the earlier of (a) the date occurring six months after the date upon which the Borrower has received Net Cash Proceeds in respect of such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, use all or any portion of the relevant Reinvestment Deferred Amount for Reinvestment Permitted Uses.

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

“Required Insurance” means insurance maintained in accordance with Prudent Industry Practices, through either an individual policy or as part of a group policy maintained by or for the Borrower, with financially sound and reputable insurance companies, insurance on all material property of the Borrower that is of an insurable character in at least such amounts and against at least such risks (but including in any event property and casualty and, after the date on which train 1 of the Liquefaction Facility commences commercial operation, business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

“Required Interest During Construction Amount” means an amount equal to the projected aggregate interest that will be payable under the Term Loan on or prior to the IDC End Date.

“Required Lenders” means, at any time, Lenders having outstanding Term Loans representing more than 50% of the outstanding Term Loans of all Lenders.

“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 partnership or other equity 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 subordinated Indebtedness or any other Indebtedness owed to the Pledgors.

“Revenue Account” means the Borrower’s account at JPMorgan Chase Bank, N.A., having account number 709373690, and which is subject to the Revenue Account Control Agreement.

“Revenue Account Control Agreement” means the Blocked Account Control Agreement (“Shifting Control”), entered into on or about the date hereof, by the Collateral Agent, JP Morgan Chase Bank, N.A., and the Borrower.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

“Sabine Liquefaction” means Sabine Pass Liquefaction, LLC, a Delaware limited liability company.

“Secured Parties” has the meaning assigned to such term in the Collateral Agency Agreement.

“Security Documents” means the Collateral Agency Agreement, the Borrower Security Agreement, the Pledge Agreements, each Consent and Agreement, the Control Agreements, all UCC financing statements required by any Security Document and any other security agreement or instrument to be executed or filed pursuant hereto or any Security Document.

“Services” means gas transportation services to be provided to third parties by the Borrower and all goods and services ancillary or incidental thereto.

“Service Agreement” means the Service Agreement (including the Rate Letter) attached as Annex A to the Precedent Agreement to be entered into by the Borrower and Sabine Liquefaction in accordance with the terms of the Precedent Agreement.

“Sole Bookrunner” means Morgan Stanley Senior Funding, Inc.

“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.

“Sponsor” means Cheniere Energy Partners, L.P., a Delaware limited partnership.

“Sponsor Guaranty” means a guaranty, substantially in the form of Exhibit H, made by the Sponsor in favor of the Collateral Agent for the benefit of the Secured Parties.

“Statutory Reserve Rate” means, for any Interest Period, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the arithmetic mean, taken over each day in such Interest Period, of the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (referred to as “Eurodollar liabilities” in Regulation D of the Board as of the date of this Agreement). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Subsidiary” means, for any Person, any corporation, limited liability company, partnership, or other entity of which at least a majority of the equity interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions of such corporation, limited liability company, partnership, or other entity (irrespective of whether or not at the time the equity interests of any other class or classes of such corporation, limited liability company, 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.

“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.

“Term Loan” refers to a loan made by the Lenders pursuant to Section 2.01(a)(i).

“Termination Date” means the date on which (a) the Commitments have expired or been terminated and (b) the principal of and interest on each Term Loan, all fees and expenses payable hereunder and all other Obligations (other than contingent Obligations that survive termination of this Agreement) shall have been paid in full.

“Term Loan Facility” has the meaning given to it under Section 2.01(a)(i).

“Transaction Document” means each of the Financing Documents and the Material Project Documents.

“UCC” means the Uniform Commercial Code as in effect from time to time in the applicable jurisdiction.

“United States” or “U.S.” mean the United States of America.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.12(f).

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

“Withholding Agent” means the Borrower and the Administrative Agent.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e)

any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.03 Accounting Terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change in the GAAP occurring after the Closing Date or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in the GAAP or in the application thereof, then such provision shall be interpreted on the basis of the GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II

TERM LOAN FACILITY

SECTION 2.01 Term Loan Facility.

(a) Term Loans.

(i) Subject to the terms and conditions set forth herein, each Lender severally agrees to make one Term Loan in Dollars to the Borrower on the Closing Date, in an aggregate principal amount that will not result in such Lender's Term Loan exceeding its Commitment (the "Term Loan Facility").

(ii) Amounts prepaid or repaid in respect of the Term Loan Facility may not be reborrowed.

(b) Notice of Term Loan Borrowing. To request the Borrowing of Term Loans, the Borrower shall deliver in respect of the Closing Date an irrevocable written Borrowing Request in the form of Exhibit C signed by the Borrower to the Administrative Agent not later than 12:00 noon, New York City time, on or before the third Business Day prior to the Closing Date in the case of Term Loans that are LIBOR Loans and on or before 9:00 a.m., New York City time, on the Closing Date in the case of Term Loans that are Base Rate Loans. Each such irrevocable written Borrowing Request shall refer to this Agreement and specify: (i) the Closing Date, (ii) the aggregate amount of the Borrowing of Term Loans requested by the Borrower, (iii) whether the requested Borrowing of Term Loans is of LIBOR Loans or Base Rate Loans, (iv) in the case of a Borrowing of Term Loans that are LIBOR Loans, the Borrower's election with respect to the duration of the initial Interest Period applicable to such LIBOR 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 the occurrence of the Closing Date has been satisfied or waived.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section 2.01, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Term Loan to be made as part of the requested Borrowing.

SECTION 2.02 Term Loans and Borrowings.

(a) Obligations of Lenders. The Term Loan shall be made as part of the Borrowing made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make a Term Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make any Term Loans as required.

(b) Term Loans. Subject to Section 2.14(a), each Lender at its option may make its Term Loan by causing any domestic or foreign branch or Affiliate of such Lender to make or hold such Term Loan at such Lender's applicable lending office; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Term Loan in accordance with the terms of this Agreement.

SECTION 2.03 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make the Term Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 3:00 p.m., New York City time, to the account of the Administrative Agent designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Term Loans available to the Borrower by (i) making the direct payments instructed by the Borrower and (ii) promptly crediting the amounts so received, in like funds, for deposit into the accounts specified in the Funds Flow Memorandum.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, three (3) hours prior to the proposed time of such Borrowing and (ii) otherwise, prior to the Closing Date that such Lender will not make available to the Administrative Agent such Lender's share of the Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.03(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (y) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount

of such interest paid by the Borrower for such period. If such Lender pays its share of the Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Term Loan included in the Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.04 Termination of the Undrawn Commitments. The undrawn Commitments shall terminate immediately following the Borrowing of Term Loans on the Closing Date.

SECTION 2.05 Repayment of Term Loans; Evidence of Debt

(a) Repayment. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the Lenders the outstanding principal amount of the Term Loans on the Maturity Date.

(b) Manner of Payment. Subject to Section 2.14(b), each repayment of the Term Loans shall be applied ratably to each Lender based upon the aggregate principal amount of Term Loans held by such Lender.

(c) Evidence of Debt.

(i) Each Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Term Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. In the case of a Lender that does not request, pursuant to clause (ii) below, execution and delivery of a Note evidencing the Term Loans made by such Lender to the Borrower, such account or accounts shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be *prima facie* evidence of such Indebtedness of the Borrower absent manifest error; provided, however, that the failure of any Lender to maintain such account or accounts or any error in any such account shall not limit or otherwise affect any repayment obligations of the Borrower hereunder.

(ii) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will execute and deliver to such Lender, as applicable, a promissory note (a "Note") substantially in the form of Exhibit D payable to such Lender in an amount equal to such Lender's Term Loans evidencing the Term Loans made by such Lender. The Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations on the grid attached to such Lender's Notes (or on any continuation of such grid), which notations, if made, shall evidence, *inter alia*, the date of, the outstanding principal amount of, and the interest rate and Interest Period applicable to the Term Loans evidenced thereby. Such notations shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be *prima facie* evidence of the applicable Indebtedness of the Borrower absent manifest error; provided, however, that the failure of any Lender to make any such notations or any error in any such notations shall not limit or otherwise affect any obligations of the Borrower. A Note and the obligation evidenced thereby may be assigned or otherwise transferred in whole or in part only in accordance with Section 9.04(b).

SECTION 2.06 Prepayment of Term Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay the Term Loans in whole or in part, without premium or penalty (other than any amounts payable under Section 2.11), subject to the requirements of this Section 2.06(a). Each partial prepayment of the Term Loans under this Section 2.06(a) shall be in an aggregate amount at least equal to \$5,000,000 and an integral multiple of \$100,000 in excess thereof (or such other amount as may be necessary to prepay in full the aggregate principal amount then outstanding with respect to the Term Loans).

(b) Mandatory Prepayments.

(i) On the Business Day that is ten (10) Business Days after the receipt by the Borrower of Net Cash Proceeds of any Disposition or Project Document Claim exceeding \$5,000,000, in the aggregate, the Borrower shall, unless a Reinvestment Notice shall be delivered in respect thereof, prepay the Term Loans then outstanding, together with accrued interest thereon, in an amount equal to 100% of such Net Cash Proceeds; provided that, notwithstanding the foregoing, (x) the aggregate Net Cash Proceeds of Dispositions and Project Document Claims that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed \$20,000,000 and (ii) on each Reinvestment Prepayment Date, the Term Loans shall be prepaid by an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event. The provisions of this Section 2.06(b)(i) do not constitute a consent to the consummation of any Disposition not permitted by Section 6.02 or any amendment, modification, supplement, waiver or termination of any Material Project Document not otherwise permitted hereunder. Notwithstanding the foregoing, if a Reinvestment Notice pertains to a Project Document Claim the Administrative Agent may, promptly following its receipt thereof, consult with the Independent Engineer in respect thereof and reject, through a writing providing a reasonably detailed explanation for such rejection, such notice as a valid Reinvestment Notice if, based on such consultation with the Independent Engineer, the application of the subject Net Cash Proceeds in accordance therewith is not reasonably acceptable to the Administrative Agent.

(ii) With respect to any Event of Loss, the Borrower shall prepay the Term Loans then outstanding, together with accrued interest thereon, in accordance with and to the extent required by Section 3.03(b)(iii) of the Collateral Agency Agreement on the date that is three (3) Business Days after the Borrower is required to make such prepayment pursuant to Section 3.03(b)(iii) of the Collateral Agency Agreement.

(iii) If any Indebtedness shall be incurred by the Borrower (excluding any Indebtedness incurred in accordance with Section 6.04), then on the date of such issuance or incurrence, the Term Loans shall be prepaid by an amount equal to the amount of the Net Cash Proceeds of such incurrence. The provisions of this Section 2.06(b)(iii) do not constitute a consent to the incurrence of any Indebtedness by the Borrower.

(c) Notices, Etc. The Borrower shall notify the Administrative Agent by telephone (confirmed promptly by telecopy or other electronic transmission) of any prepayment hereunder, not later than 11:00 a.m., New York City time, not less than three (3) Business Days (but not greater than twenty (20) Business Days) before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of the Term Loans to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided, 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 Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such prepayment notice, the Administrative Agent shall advise the Lenders of the contents thereof. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.08 and any amount required by Section 2.11 and shall be applied ratably to the Term Loans. The amount of any such interest or other amounts payable in accordance with this Section 2.06(c) shall be made by the Borrower from amounts available with which to make such prepayment.

(d) If a voluntary or mandatory prepayment of the Terms Loans by the Borrower pursuant to this Section 2.06 would result in the aggregate notional amount of the Interest Rate Protection Agreements, if any, exceeding one hundred percent (100%) of the projected aggregate outstanding balance of the Term Loans, the Borrower shall, simultaneously with any voluntary or mandatory prepayment of the Term Loans, 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 5.11, but in any case is not more than one hundred percent (100%) of the projected aggregate outstanding balance of the Term Loans; provided that any such reduction shall be made *pro rata* to all counterparties to such Interest Rate Protection Agreements. The amount of any Hedge Termination Value due in respect of the Interest Rate Protection Agreements terminated in accordance with this Section 2.06(d) shall be made by the Borrower from amounts available with which to make such prepayment.

SECTION 2.07 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, and to the Collateral Agent, the Depositary Bank, the Joint Lead Arrangers and the Sole Bookrunner the fees payable in the amounts and at the times separately agreed upon in the Fee Letters.

(b) In the event that, as of the applicable date set forth below, the Term Loans have not been repaid in full, the Borrower shall pay to the Administrative Agent for the account of each Lender, a duration fee (collectively, the "Duration Fees") equal to the aggregate outstanding principal amount of the Term Loans as of such date multiplied by the percentage set forth below opposite such date:

Date	Applicable Percentage
365 days after the Closing Date	0.25%
545 days after the Closing Date	0.25%
1,095 days after the Closing Date	0.25%
1,275 days after the Closing Date	0.25%

The Borrower shall have the option to pay the Duration Fee in cash or by compounding the amount of such Duration Fee and adding it to the outstanding principal amount of the Term Loans. The Borrower shall elect the form of Duration Fee payment by delivering a notice to the Administrative Agent at least five (5) Business Days prior each applicable date set forth above, in which notice the Borrower shall state whether it is electing to pay the Duration Fee due on such date in cash or by adding it to the outstanding principal amount of the Term Loans, as applicable. In the absence of such an election for any applicable date set forth above, the Borrower shall pay the corresponding Duration Fee in cash.

SECTION 2.08 Interest.

(a) Interest Rate. Each Term Loan that is a LIBOR Loan shall bear interest for each day during each Interest Period with respect thereto at a rate *per annum* equal to the Adjusted LIBO Rate for such Interest Period plus the Applicable Margin. Each Term Loan that is a Base Rate Loan shall bear interest at a rate *per annum* equal to the Base Rate plus the Applicable Margin.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Term Loans outstanding and, to the extent permitted by Applicable Law, any accrued but unpaid interest payments on the Term Loans or accrued but unpaid fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any insolvency, bankruptcy or similar proceeding) payable on demand at a rate that is 2% *per annum* in excess of the interest rate otherwise payable hereunder with respect to the Term Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.08(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(c) Payment of Interest. Accrued interest on the Term Loans shall be payable in arrears on each Interest Payment Date provided that (i) interest accrued pursuant to paragraph (b) of this Section 2.08 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Term Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, (iii) all accrued interest shall be due and payable on the Maturity Date and (iv) all accrued interest shall be due and payable upon the acceleration of the Term Loans pursuant to Section 7.17 (and, for the avoidance of doubt, without notice to the Borrower or any other Person, interest at the rate calculated in Section 2.08(b) shall accrue from and after the date of acceleration (as well as the Maturity Date) in respect of all unpaid amounts hereunder).

(d) Interest Rate Determination. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final conclusive and binding upon all parties) the interest rate that shall apply to the Term Loans for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender. Notwithstanding the immediately preceding sentence, notice of the interest rate that shall apply to the initial Interest Period for the Term Loans may be given by the Administrative Agent to the Borrower and each Lender (in writing or by telephone confirmed in writing) on the Closing Date or the next following Business Day.

(e) Computation. Interest and fees payable pursuant hereto in respect of the Term Loans shall be calculated on the basis of a three hundred sixty (360)-day year (or, in the case of Base Rate Loans, three hundred sixty five (365)- (or three hundred sixty-six (366)-, as the case may be) day year) for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of each determination of an Adjusted LIBO Rate. Any change in the interest rate on a Term Loan resulting from a change in the Base Rate or the Statutory Reserve Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of the effective date and the amount of each such change in interest rate.

(f) Conversion. The Borrower may elect from time to time to Convert LIBOR Loans to Base Rate Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 a.m. (New York time) on the third Business Day preceding the proposed conversion date in the form of Exhibit E (a "Notice of Interest Election"). Any such conversion of LIBOR Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to Convert Base Rate Loans to LIBOR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 a.m. (New York time) on the third (3rd) Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided, further, that no Base Rate Loan may be converted into a LIBOR Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice, the Administrative Agent shall notify each relevant Lender thereof.

(g) Continuation. Any LIBOR Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.01, of the length of the next Interest Period to be applicable to such LIBOR Loans; provided that no LIBOR Loan may be continued as such when any Event of Default has occurred and is continuing; and provided, further, that if the Borrower shall fail to give any required notice as described above in this Section 2.08(g) or if such continuation is not permitted pursuant to the preceding proviso such LIBOR Loans shall be automatically Converted to Base Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(h) Limitations on LIBO Rate Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of LIBOR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (i) after giving effect thereto, the aggregate principal amount of the LIBOR Loans comprising each LIBO Rate Tranche shall be equal to five million Dollars (\$5,000,000) or a whole multiple of two hundred fifty thousand Dollars (\$250,000) in excess thereof and (b) no more than six (6) LIBO Rate Tranches shall be outstanding at any one time.

SECTION 2.09 Inability to Determine Interest Rate.

(a) If, prior to the first day of any Interest Period, the Administrative Agent shall have reasonably and in good faith determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period, then the Administrative Agent shall give facsimile notice thereof to the Borrower and the Lenders as soon as practicable thereafter. If such notice is given, (i) any LIBOR Loans requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (ii) any Base Rate Loans that were to have been Converted on the first day of such Interest Period to LIBOR Loans shall be continued as Base Rate Loans and (iii) unless such notice has been withdrawn prior thereto, any outstanding LIBOR Loans shall be Converted, on the last day of the then current Interest Period, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further LIBOR Loans shall be made or continued as such, nor shall the Borrower have the right to Convert Base Rate Loans to LIBOR Loans. The Administrative Agent shall promptly give notice to the Borrower and the Lenders when the circumstances that gave rise to the notice described in this Section 2.09(a) no longer exist.

(b) In the event that the Administrative Agent and the Borrower shall have received notice from one or more Lenders, acting reasonably and in good faith, holding an aggregate of no less than fifty percent (50%) of the LIBOR Loans outstanding that the LIBO Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their affected Term Loans during such Interest Period, which determination shall be conclusive absent manifest error, the Administrative Agent shall give notice thereof to the Borrower and the other Lenders as soon as practicable thereafter; provided that, for the avoidance of doubt, such notice will not include details on the affected Lenders' actual cost of funds, its financial statements or other financial information, or any further information that may have caused the circumstances; provided, further, however, that such written notice shall include a confirmation of each affected Lender that (A) the LIBO Rate will not adequately and fairly reflect the cost to such Lender (as conclusively determined by such Lender) of making or maintaining a LIBOR Loan, and (B) that the cost of funds being claimed in such notice represents a reasonable approximation of the cost of funding such Term Loan as of the date of such funding from the London interbank market or whatever other sources are reasonably available to such Lender. Thereafter, the Borrower agrees to pay to the affected Lenders, upon the Administrative Agent's written request therefor, such additional amount (in the form of an increased rate of interest) as shall be required to compensate the affected Lenders for the additional cost of funding for the duration of the period during which such increased cost requirements exist (including additional amounts necessitated by such Lender funding the Base Rate in lieu of the LIBO Rate as described below), and the affected

Lenders shall promptly give notice to the Administrative Agent and the Borrower when the circumstances that gave rise to the notice described in this Section 2.09(b) no longer exist or their cost of obtaining matching deposits in the London interbank market would no longer be in excess of the applicable LIBO Rate. If, at any time after the delivery of the initial notice, the remaining affected Lenders who provided notice hold, in the aggregate less than fifty percent (50%) of the aggregate unpaid principal amount of the Term Loans, the Borrower shall no longer be obligated to pay any of the affected Lenders such additional amounts. Notwithstanding the foregoing, if the conditions set forth in this Section 2.09(b) apply, the Borrower shall have the option to instead elect to borrow Term Loans from an affected Lender who has provided notice in accordance with this Section 2.09(b) as Base Rate Loans if the Borrower provides written notice thereof within two (2) Business Days of receiving notice from the Administrative Agent provided, that the Borrower shall be responsible for any increase in such Lender's additional cost of funds in respect of such Base Rate Loan, if any, pursuant, *mutatis mutandis*, to the procedures described above.

SECTION 2.10 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted LIBO Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Term Loan or of maintaining its obligation to make any such Term Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a

consequence of this Agreement, or the Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.10 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.10 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.11 Breakage Costs. The Borrower shall pay to each Lender any Breakage Costs that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of LIBOR Loans after the Borrower has given a notice (if a notice is required hereunder) requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of LIBOR Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a payment or prepayment of LIBOR Loans on a day that is not the last day of an Interest Period with respect thereto (including as a result of an Event of Default) or (d) the assignment as a result of a request by the Borrower pursuant to Section 2.14(b) of any Term Loan other than on the last day of an Interest Period therefor. "Breakage Costs" shall be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of the subject amount of the Term Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Term Loan (but excluding any anticipated profits), 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 LIBOR Loan, for the period that would have been the Interest Period for such Term Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which a lender would reasonably be expected to 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 London interbank market. A certificate as to any amounts payable pursuant to this Section 2.11 submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the repayment of the Term Loans and the termination of this Agreement and the other Financing Documents.

SECTION 2.12 Taxes. For purposes of this Section 2.12, the term “applicable law” includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Financing Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.12) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. The Borrower shall timely pay to the relevant Government Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.12) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender’s failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Financing Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Government Authority pursuant to this Section 2.12, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Financing Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.12(f)(i)(A), (i)(B) and (i)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

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

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any 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;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of 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

(4) to the extent a Foreign 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 F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

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

(D) if a payment made to a Lender under any Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation

prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.12 (including by the payment of additional amounts pursuant to this Section 2.12), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.12 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Government Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (g) (plus any penalties, interest or other charges imposed by the relevant Government Authority) in the event that such indemnified party is required to repay such refund to such Government Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.12 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Financing Document.

SECTION 2.13 Payments Generally; Pro rata Treatment; Sharing of Set-offs

(a) Payments by the Borrower. Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees or under Section 2.10, 2.11 or 2.12, or otherwise) or under any other Financing Document (except to the extent otherwise provided therein) prior to 2:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts

received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at payment instructions: Bank: Citibank, N.A.; Bank Address: New York, NY 10043; ABA: 021-000-089; Account Number: 406-99-776; Name: Morgan Stanley Senior Funding, Inc.; Ref: Cheniere Creole Trail Pipeline, L.P.; Attn: Loan Servicing; except as otherwise expressly provided in the relevant Financing Document and except payments pursuant to Sections 2.10, 2.11, 2.12 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Financing Document are payable in Dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied, in each case *pro rata* among the Lenders according to the principal amounts of their respective Term Loans, (i) first, to pay interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Pro rata Treatment. Except to the extent otherwise provided herein (including Section 2.14(b)): (i) each Borrowing shall be made from the Lenders pro rata according to the amounts of their respective Commitments; (ii) the Borrowing shall be allocated pro rata among the relevant Lenders according to the amounts of their respective Commitments; (iii) each payment or prepayment of principal of Term Loans by the Borrower shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Term Loans held by them; and (iv) each payment of interest on the Term Loans by the Borrower shall be made for the account of the Lenders pro rata in accordance with the amounts of interest on such Term Loans then due and payable to the Lenders.

(d) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise (except to the extent otherwise provided herein), obtain payment in respect of any principal of or interest on any of its Term Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Term Loans and accrued interest thereon or other such obligations greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Term Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans and other amounts owing them; provided that: (x) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the

extent of such recovery, without interest; and (y) the provisions of this clause (d) shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than to the Borrower (as to which the provisions of this clause (d) shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Presumptions of Payment from the Borrower. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.03(b), 2.13(e) or 8.09, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.14 Mitigation Obligations: Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Government Authority for the account of any Lender pursuant to Section 2.12, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.10 or 2.12, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.10, or if the Borrower is required to pay any Indemnified Taxes or additional amounts

to any Lender or any Government Authority for the account of any Lender pursuant to Section 2.12 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.14(a), or if any Lender is a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.10 or 2.12) and obligations under this Agreement and the related Financing Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that: (i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Financing Documents (including any amounts under Section 2.11) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts); (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.10 or payments required to be made pursuant to Section 2.12, such assignment will result in a reduction in such compensation or payments thereafter; (iv) such assignment does not conflict with Applicable Law; and (v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. The Borrower shall have the right to use new equity funding to prepay all (and not part only) of a Non-Consenting Lender's Term Loans subject to payment of all accrued interest, fees, costs or expenses due under the Financing Documents to the relevant Lender.

SECTION 2.15 Extension of Maturity Date. Unless the Borrower notifies the Administrative Agent on or prior to the date that is thirty (30) days prior to the "Then Applicable Maturity Date" set forth below in Column A that it has elected not to extend the Maturity Date as of such date, the Maturity Date shall automatically (and without any action required of the Borrower, the Administrative Agent or any Lender) be extended from such date set forth in Column A to the date set forth in Column B opposite such date:

Column A
(Then Applicable Maturity Date)

Date that is one (1) year from (and including) the Closing Date.
Date that is two (2) years from (and including) the Closing Date.
Date that is three (3) years from (and including) the Closing Date.

Column B
(Extended Maturity Date)

Date that is two (2) years from (and including) the Closing Date.
Date that is three (3) years from (and including) the Closing Date.
Date that is four (4) years from (and including) the Closing Date.

; provided that, in no event shall the Maturity Date be later than the date that is four (4) years from (and including) the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties contained in this Article III to each Agent and the Lenders. Unless a representation and warranty is expressly made solely as of a specific date, each such representation and warranty shall be made only as of the Closing Date.

SECTION 3.01 Existence. The Borrower is a limited partnership 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 partnership 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.

SECTION 3.02 Financial Condition. The financial statements of the Borrower previously furnished to the Administrative Agent fairly present in all material respects the financial condition of the Borrower as of the date thereof (subject to normal year-end adjustments, where applicable). As of the Closing Date, 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.

SECTION 3.03 Action. The Borrower has full partnership 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 partnership 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.

SECTION 3.04 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 a party do 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 by the Borrower remain in full force and effect;

(b) violate any material provision of any material Government Rule or Government Approval applicable to any such Person, the Project, or the Development;

(c) violate in any material respect, 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.

SECTION 3.05 Government Approvals.

(a) No material Government Approvals are required to be obtained by the Borrower for the Development except for those set forth on Schedules 3.05(a) and (b).

(b) All material Government Approvals for the Development set forth on Schedule 3.05(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 and all applicable fixed time periods for rehearing or appeal have expired (except as noted on Schedule 3.05(c) or Government Approvals which do not have limits under any Governmental Rule on the amount of time within which a rehearing or an appeal must be taken), 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.

(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 are set forth on Schedule 3.05(b).

(d) The Borrower reasonably believes that any material Government Approvals set forth on Schedule 3.05(b) which have not been obtained by the Borrower, but which shall be required to be obtained in the future by the Borrower 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 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 Closing Date.

(f) The Borrower is in compliance in all material respects with all material Government Rules and Government Approvals applicable to the Borrower and the Development.

(g) To the 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 3.05(a).

SECTION 3.06 Proceedings.

(a) Except as set forth in Schedule 3.06, there is (i) no material Environmental Claim now pending or, to the Borrower's Knowledge, threatened against the Borrower, the Project or any 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 the Borrower in connection with any material Government Approval that has been obtained as of the Closing Date 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.

SECTION 3.07 Environmental Matters. Except as set forth in Schedule 3.07:

(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) To the Borrower's Knowledge, 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 Administrative Agent and the Lenders.

(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 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.

SECTION 3.08 Taxes. The Borrower (or, for purposes of this Section 3.08, if it is a disregarded entity for U.S. income tax purposes, its owner for U.S. income tax purposes) 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 (other than Taxes or assessments which are being Contested) 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).

SECTION 3.09 Tax Status. The Borrower is a limited partnership 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).

SECTION 3.10 ERISA; ERISA Event.

(a) 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 Pledgors.

SECTION 3.11 Nature of Business. The Borrower is not engaged in any business other than the Development as contemplated by the Transaction Documents and the Project Documents.

SECTION 3.12 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 Collateral Agent 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 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 Collateral Agent or Administrative Agent 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.

SECTION 3.13 Subsidiaries. The Borrower has no Subsidiaries.

SECTION 3.14 Investment Company Act of 1940. The Borrower is not, and immediately after giving effect to the borrowing of the Term Loans and the application of proceeds of the Term Loans 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.

SECTION 3.15 Energy Regulatory Status.

(a) None of the Agents or the Lenders, 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 Agents or the Lenders, 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 Agents or the Lenders, 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 the laws of the State of Louisiana as a “public utility”, a “gas utility”, a “public service corporation” or other similar term.

SECTION 3.16 Pari passu. The Borrower’s obligations under this Agreement rank and will rank at least *pari passu* in priority of payment and in all other respects with all other present or future unsecured and secured Indebtedness of the Borrower.

SECTION 3.17 Material Project Documents; Other Documents.

(a) Set forth in Schedule 3.17 is a list of each Material Project Document existing as of the Closing Date, 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 Administrative Agent 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 Material Project Documents has been terminated or otherwise amended, modified, supplemented, transferred or, to Borrower's Knowledge, assigned, except as indicated on Schedule 3.17 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 6.09, the Borrower has not entered into any agreements with the Pledgors 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 Pledgors or, if there is no comparable arm's length transaction, then on terms reasonably determined by the managing member of the Borrower to be fair and reasonable.

SECTION 3.18 Margin Stock. No part of the proceeds of any Term Loan 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.

SECTION 3.19 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 Term Loan 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 3.19 with such meanings.

SECTION 3.20 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 on or prior to the relevant stage of Development.

SECTION 3.21 Disclosure. Except as otherwise disclosed by the Borrower in writing as of the Closing Date, neither this Agreement nor any other Financing Document nor any reports, financial statements, certificates or other written information furnished to the Lenders by or on behalf of the Borrower in connection with the negotiation of, and the extension of credit under the Financing Documents and the transactions contemplated by the Material Project Documents or delivered to the Agents or the Lenders (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, 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 Projections or any such other items listed in this sentence.

SECTION 3.22 Insurance. All Required Insurance required to be obtained by or on behalf of the Borrower as of the Closing Date has been obtained and is in full force and effect and complies with Section 5.06, and all premiums then due and payable on all such insurance have been paid.

SECTION 3.23 Indebtedness. The Borrower has no outstanding Indebtedness other than Permitted Indebtedness.

SECTION 3.24 Material Adverse Effect. 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.

SECTION 3.25 Absence of Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.26 Real Property. The Borrower has good title to, or valid leasehold or easement interests in, all of its real property material to the operation of its business or necessary for the Development as of the Closing Date, free and clear of Liens other than Permitted Liens except to the extent that the failure to have such good title or that such Liens exist could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.27 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.

SECTION 3.28 Legal Name and Place of Business.

(a) The full and correct legal name, type of organization and jurisdiction of organization of the Borrower is: Cheniere Creole Trail Pipeline, L.P., a limited partnership organized and existing under the laws of the State of Delaware.

(b) The Borrower's original name was Cheniere Creole Trail Pipeline Company. Except for the change of the Borrower's name to its current name, 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.

SECTION 3.29 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) could reasonably be expected to cause a delay in the completion of the Modifications, as contemplated by the Precedent Agreement.

SECTION 3.30 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 senior in right of payment to all other Indebtedness of the Borrower whether now existing or hereafter outstanding.

SECTION 3.31 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.

SECTION 3.32 OFAC: Foreign Corrupt Practices Act

(a) Neither the making of the Term Loans nor the use of proceeds of the Term Loans will violate or cause violation of the OFAC Laws. None of the Loan Parties 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.

(b) The Term Loans and the use of the proceeds of the Term Loans by the Borrower will not violate the Trading with the Enemy Act, or any of the foreign assets control regulations of the United States Treasury Department (Title 31, Subtitle B, Chapter V of the U.S. Code of Federal Regulations, as amended) or any enabling legislation or executive order relating thereto or Anti-Terrorism Laws. No part of the proceeds from the Term Loans hereunder will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in material violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.33 Accounts. The Borrower does not have, and is not the beneficiary of, any bank account other than the Accounts.

SECTION 3.34 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.

SECTION 3.35 No Condemnation. 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.

ARTICLE IV

CONDITIONS PRECEDENT

SECTION 4.01 Conditions to Closing Date. The effectiveness of this Agreement and the occurrence of the Closing Date are subject to the satisfaction of (or waiver by each Lender of) each of the following conditions precedent, in each case to the satisfaction of each of the Administrative Agent and Lenders:

(a) Delivery of Financing Documents. The 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 Notes (if requested);
- (iii) the Collateral Agency Agreement;
- (iv) the Pledge Agreements;
- (v) the Borrower Security Agreement;
- (vi) the Control Agreements;
- (vii) the Equity Contribution Agreement;
- (viii) the Sponsor Guaranty; and
- (ix) the Fee Letters.

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

(i) true, correct and complete copies of each of the Material Project Documents (other than the Service Agreement and any 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 4.01(b), each of which shall have been duly authorized, executed and delivered by the parties thereto.

(c) Opinions from Counsel. The Administrative Agent shall have received the following legal opinions, each in form and substance reasonably satisfactory to the Administrative Agent and each of the 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, the Sponsor, Cheniere Investments and each Material Project Party, including an opinion with respect to federal permitting matters;

(ii) the opinion of Ottinger Hebert L.L.C., Louisiana counsel to the Borrower;

(iii) the opinion of Kean Miller LLP with respect to state and local regulatory and environmental matters; and

(iv) 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.

(d) Government Approvals. The Administrative Agent shall have received satisfactory evidence that all material Government Approvals for the Development set forth on Schedule 3.05(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 and all applicable fixed time periods for rehearing or appeal have expired (except as noted on Schedule 3.05(c) or Government Approvals which do not have limits on the amount of time within which a rehearing or an appeal must be taken), 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.

(e) Project Development. The 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; and

(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 Projections; (B) that the projections in the Base Case Projections 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.

(f) Financial Statements. The Lenders shall have received a copy of Borrower's 2012 FERC Financial Report FERC Form No. 2-A.

(g) Insurance. The Administrative Agent shall have received customary insurance certificates confirming that the Borrower has obtained the Required Insurance.

(h) Reserved.

(i) Bank Regulatory Requirements. Each 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.

(j) Officer's Certificates. The Administrative Agent shall have received the following:

(i) a copy of the Borrower's, the Pledgors', the Sponsor's and Cheniere Investment's 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 the Secretary or an Authorized Officer of each of the Borrower, the Pledgors, the Sponsor and Cheniere Investments and certifying:

(A) that attached to such certificate is: (I) in the case of the Borrower and the Sponsor, a true, correct and complete copy of its limited partnership agreement, as in effect on the date of such certification and (II) in the case of the Pledgors and Cheniere Investments, 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;

(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, 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 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 general partner of the Borrower dated as of the Closing Date, certifying that (A) the copies of each Material Project Document delivered pursuant to Section 4.01(b) 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 Administrative Agent, and (C) 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 the Closing Date.

(k) Establishment of Accounts. The Interest During Construction Account and Prepayment Account shall have been established as required pursuant to the Collateral Agency Agreement. The Interest During Construction Account shall have been funded, or shall be funded with proceeds of the Term Loan (as set forth in the Funds Flow Memorandum), to the Required Interest During Construction Amount.

(l) Lien Search; Perfection of Security. The 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 Administrative Agent that name the Loan Parties 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 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 Pledgors to the

Collateral Agent of the original certificates representing all partnership 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 Agreements) and the filing of UCC-1 financing statements.

(m) Fees; Expenses. The Administrative Agent shall have received for its own account, or for the account of each Lender entitled thereto, all fees due and payable pursuant to Section 2.07 and pursuant to any other Financing Document, and all costs and expenses (including costs, fees and expenses of legal counsel) payable hereunder or thereunder for which invoices have been presented or such fees, costs and expenses shall be funded with Term Loan proceeds pursuant to the Funds Flow Memorandum.

(n) Authority to Conduct Business. The 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 Secretary of State of each relevant jurisdiction, that each of the Loan Parties 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.

(o) Appointment of Process Agent, Independent Accounting Firm. The Administrative Agent shall have received satisfactory evidence that (i) each of the Borrower, the Pledgors, the Sponsor and Cheniere Investments 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 independent certified public accountants of recognized national standing as its accounting firm.

(p) Bankruptcy Remoteness. The Borrower shall be in compliance with its obligations in Section 5.01 regarding separateness.

(q) FERC Approval. No event has occurred that would reasonably be expected to impair the ability of the Borrower to obtain any necessary approvals of FERC with respect to the construction of the Modifications at the time required.

(r) Notice of Borrowing. The Borrower shall have delivered a Borrowing Request pursuant to Section 2.01(b).

(s) Flow of Funds Memorandum. The Administrative Agent shall have received a flow of funds memorandum outlining the use of the Term Loans (which use shall be in compliance with Section 5.10), in form and substance reasonably satisfactory to the Administrative Agent.

ARTICLE V

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that until the Termination Date, it shall perform or observe (as applicable) the obligations set forth in this Article V in favor and for the benefit of the Lenders and the Administrative Agent.

SECTION 5.01 Separateness.

(a) the Borrower shall maintain accounts separate from those of the Sponsor or any other Affiliate of the Sponsor with commercial banking institutions and will not commingle its funds with those of the Sponsor or any other Affiliate of the Sponsor;

(b) the Borrower shall act solely in its name and through its duly authorized officers, managers, representatives or agents in the conduct of its businesses;

(c) the Borrower shall conduct in all material respects its business solely in its own name, in a manner not misleading to other Persons as to its identity (without limiting the generality of the foregoing, all oral and written communications (if any), including invoices, purchase orders, and contracts);

(d) the Borrower shall obtain proper authorization from member(s), director(s) and manager(s) as required by its Partnership Agreement for all of its material limited partnership actions; and

(e) the Borrower shall comply in all material respects with the terms of its Partnership Agreement.

SECTION 5.02 Project Documents, Etc.

(a) The Borrower shall (i) perform and observe all of its covenants and obligations contained in each of the Material Project Documents except to the extent such failure could not reasonably be expected to have a Material Adverse Effect, (ii) take all commercially reasonable 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), and (iii) enforce against the relevant Material Project Party each covenant or obligation of each Material Project Document to which such Person is a party in accordance with its terms except to the extent such failure to enforce could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower shall cause all Project Revenues received by the Borrower from any Project Party or any other Person to be deposited in the Revenue Account. Without limiting the Borrower's obligation to procure all Consent and Agreements, 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 and Agreement (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 Project Revenues that it shall pay all such "Project Revenues" directly into the Revenue Account.

SECTION 5.03 Maintenance of Existence, Etc.

(a) The Borrower shall preserve and maintain (i) its legal existence as a Delaware limited partnership and (ii) all of its material licenses, rights, privileges and franchises necessary for the Development except (in the case of this item (ii)) to the extent such failure to preserve and maintain could not reasonably be expected to have a Material Adverse Effect.

(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).

SECTION 5.04 Books and Records; Inspection Rights. The Borrower shall keep proper books of record to be able to prepare financial statements in accordance with GAAP and permit representatives and advisors of the Administrative Agent, 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.

SECTION 5.05 Compliance with Government Rules, Etc.

(a) The Borrower shall comply or cause compliance with, and ensure that the Project is constructed, operated and maintained in compliance with, all Government Approvals and Government Rules applicable to the Development, including Environmental Laws, in each case except to the extent such failure to comply could not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and its Affiliates shall comply in all respects with Anti-Terrorism Laws, Money Laundering Laws and OFAC Laws.

(c) The Borrower shall timely obtain and maintain in full force and effect all permits, licenses, trademarks, patents, agreements or Government Approvals necessary for the Development, except to the extent such failure to obtain and maintain could not reasonably be expected to have a Material Adverse Effect.

(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 Administrative Agent 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 Administrative Agent taking any and all steps the Administrative Agent deems 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.

SECTION 5.06 Insurance.

(a) Insurance Maintained by the Borrower. The Borrower shall procure and maintain at its own expense, or cause to be procured and maintained, in full force and effect the Required Insurance. Upon request, the Borrower shall provide to the Administrative Agent evidence of the maintenance of such insurance. On or promptly following the date of the expiration of any such insurance policy, the Borrower shall have delivered to the Administrative Agent certificates of insurance evidencing replacement or renewal for such insurance policy, together with evidence of the payment of all premiums then payable in respect of such insurance policy.

(b) 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 5.06, the Administrative Agent 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 Administrative Agent shall become an Obligation and the Borrower shall forthwith pay such amounts to the Administrative Agent, together with interest from the date of payment by the Administrative Agent at the Default Rate.

SECTION 5.07 Project Construction; Maintenance of Properties.

(a) The Borrower shall construct and complete the Modifications (or cause the same) and operate and maintain the Project (or cause the same), as applicable, consistent with Prudent Industry Practices, applicable Government Rules, the Construction Budget and Schedule (except that any cost overruns may be funded by equity contributions), the Operating Manual, and the Project Documents, in each case except to the extent such failure to construct and complete or operate and maintain could not reasonably be expected to have a Material Adverse Effect. The Borrower shall operate and maintain the Project in compliance with the Operating Budget; provided, that the Borrower may (x) exceed on an annual basis the Operating Budget by ten percent (10%) or less and (y) notwithstanding the foregoing, further exceed the Operating Budget (I) 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 Administrative Agent, (II) if such further exceedance is funded by equity contributions to the Borrower, 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 under this item (y)(III):

(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 Administrative Agent; 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 Administrative Agent 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 use all commercially reasonable efforts to take all actions contemplated under the Precedent Agreement to ensure that the Modifications are completed prior to the commissioning of the first liquefaction train of the Liquefaction Facility.

SECTION 5.08 Taxes. The Borrower (or, for purposes of this Section 5.08, if it is a disregarded entity for U.S. income tax purposes, its owner for U.S. income tax purposes) shall pay and discharge all material 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 5.08, if it is a disregarded entity for U.S. tax purposes, its owner for U.S. income tax purposes) 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.

SECTION 5.09 Maintenance of Liens.

(a) The Borrower shall grant a security interest in the Borrower's interest in all non-real property Project Assets and all 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 Administrative Agent or the Collateral Agent for such purposes.

(c) Except as otherwise permitted hereunder, 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.

SECTION 5.10 Use of Proceeds. The Borrower shall use the proceeds of the Term Loans to (a) fund the Revenue Account in an amount equal to Capital Expenditures required to complete the Modifications, (b) fund the Interest During Construction Account to the Required Interest During Construction Amount, and (c) pay any fees and expenses incurred by the Borrower in connection with the Term Loan. The balance of the proceeds of the Term Loan may be used by the Borrower at its discretion to (i) make distributions to the Pledgors (for use by the

Pledgors at their discretion, including to make further distributions) and (ii) for other general business purposes.

SECTION 5.11 Interest Rate Protection Agreement. The Borrower may, but shall not be required to, enter into from time to time one or more Interest Rate Protection Agreements with respect to no greater than 100% of the projected outstanding balance of the Term Loan through to the Maturity Date, in each case on terms reasonably satisfactory to the Borrower and the Required Lenders. Interest Rate Protection Agreements in substantially the form attached hereto as Exhibit J shall be deemed satisfactory to the Lenders. For the avoidance of doubt, any Interest Rate Protection Agreement will be a Financing Document hereunder, and not an Additional Material Project Document.

SECTION 5.12 Operating Budget. On the Closing Date the Borrower shall deliver an Operating Budget to the Administrative Agent, which shall cover the period through the Maturity Date and otherwise be in form and substance reasonably acceptable to the Administrative Agent. On or about each annual date on which the Borrower delivers to the Administrative Agent the Borrower's audited financials statement pursuant to Section 5.16(b), the Borrower shall deliver to the Administrative Agent a copy of an updated Operating Budget.

SECTION 5.13 Other Documents and Information. The Borrower shall furnish the Administrative Agent:

(a) promptly after the filing thereof, a copy of each filing made by (i) the Borrower with FERC with respect to the Project; (ii) Sabine Liquefaction with FERC with respect to the Liquefaction Facility; (iii) Sabine Liquefaction with DOE/FE with respect to the export of LNG from, or the import of LNG to, the Liquefaction Facility; 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 Liquefaction Facility made with FERC by any Person other than the Borrower in any proceeding before FERC in which the Borrower or Sabine Liquefaction 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 Liquefaction Facility 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 or 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 material Government Approval obtained by the Borrower;

(e) promptly upon obtaining Knowledge thereof, a description of each change in the status of any Government Approval identified on Schedule 3.05(a), Schedule 3.05(b) and Schedule 3.05(c) other than non-material, routine or ministerial changes; and

(f) the Borrower will cooperate with and provide all information reasonably requested, necessary and available to it on a timely basis to the Independent Engineer so that the Independent Engineer may provide consulting services to the Administrative Agent.

SECTION 5.14 Further Assurances: Cooperation. 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):

(a) as are reasonably requested by the Agents for filing under the provisions of the UCC or any other Government Rule and that are necessary or reasonably advisable to maintain in favor of the Collateral Agent, for the benefit of the Secured Parties, perfected first priority Liens (subject to Permitted Liens) on the Collateral created, or purported to be created, in favor of the Collateral Agent or the Secured Parties under this Agreement or any other Financing Documents;

(b) as are reasonably requested by the Agents 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 Agents hereunder or thereunder;

(c) as are reasonably requested by the Agents for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the Secured Parties and the Agents under this Agreement or any other Financing Document; or

(d) as are reasonably requested by the Agents to carry out the intent of, and transactions contemplated by, this Agreement and the other Financing Documents.

SECTION 5.15 Auditors. The Borrower shall engage independent certified public accountants of recognized national standing as auditors to audit financial statements.

SECTION 5.16 Financial Statements. The Borrower shall furnish the following to the Administrative Agent:

(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 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 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 current Funding Certificate.

SECTION 5.17 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, Borrower shall deliver written notice to the Administrative Agent 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 in excess of two and one-half million Dollars (\$2,500,000) in value or any series of such events or circumstances during any 12-month period in excess of ten million Dollars (\$10,000,000) in value in the aggregate, or the initiation of any insurance claim proceedings with respect to any such Event of Loss;

(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 Liquefaction Facility, or the Loan Parties (x) in which the amount involved is in excess of (I) one hundred million Dollars (\$100,000,000) in the aggregate in respect of the Liquefaction Facility or (II) ten million Dollars (\$10,000,000) in the aggregate in respect of the Project or the Loan Parties, (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 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 Sabine Liquefaction to the extent such dispute, litigation, investigation or proceeding involves the Project or the Liquefaction Facility and could reasonably be expected to result in a Material Adverse Effect or otherwise involves an amount in excess of (I) one hundred million Dollars (\$100,000,000) in the aggregate in respect of the Liquefaction Facility or (II) ten million Dollars (\$10,000,000) in the aggregate in respect of the Project or the Borrower;

(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 five million Dollars (\$5,000,000) 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 under (I) a Material Project Document reasonably expected to exceed thirty (30) consecutive days and (II) the Service Agreement reasonably expected to exceed twenty (20) 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 Liquefaction Facility 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 Borrower insurance described in Section 5.06(a);

(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 ten million Dollars (\$10,000,000) 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, calculated as set forth in Section 5.07;

(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; or

(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.

SECTION 5.18 Other Notices.

(a) Promptly upon:

(i) delivery to another Material Project Party pursuant to a Material Project Document, the Borrower shall deliver to the Administrative Agent 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 Material Project Documents; and

(ii) such documents becoming available, the Borrower shall deliver to the Administrative Agent copies of all material written notices or other material documents received by the Borrower pursuant to any Material Project Document (including any material construction reports received under a Project Document, and 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 Material Project Documents;

(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 Administrative Agent copies thereof certified as true, complete and correct by an Authorized Officer of the Borrower;

(c) Promptly after receipt of any materially adverse decision with respect to any material Governmental Approval, the Borrower shall deliver to the Administrative Agent copies thereof certified as true, complete and correct by an Authorized Officer of the Borrower;

(d) 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 Administrative Agent;

(e) Promptly after the Borrower has Knowledge of the occurrence of an ERISA Event, the Borrower shall deliver to the Administrative Agent written notice of the occurrence of such ERISA Event; and

(f) The Borrower shall deliver to the Administrative Agent such other information reasonably requested by the Administrative Agent as soon as practicable following such request.

ARTICLE VI
NEGATIVE COVENANTS

The Borrower covenants and agrees that until the Termination Date, it shall perform or observe (as applicable) the obligations set forth in this Article VI in favor and for the benefit of the Lenders and the Administrative Agent.

SECTION 6.01 Reserved.

SECTION 6.02 Prohibition of Fundamental Changes.

(a) The Borrower shall not change its legal form, amend its Partnership Agreement or any other Organic Document (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 Administrative Agent 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 Partnership Agreement or such other applicable Organic Document other than such changes as are necessary solely to reflect the change in ownership or that any other change is immaterial), 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 part of the assets or property of any other Person constituting a line of business 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 ten million Dollars (\$10,000,000) 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, transfers or other dispositions of Permitted Investments, (iii) sales of Services in the ordinary course of business, (iv) transfers or novations of Interest Rate Protection Agreements in accordance with Section 2.06(d), (v) transfers required by any Governmental Authority in connection with an Event of Taking, (vi) transfers required pursuant to insurance policies or warranty agreements in connection with claims in respect thereof.

(c) The Borrower shall not permit the Project or any material portion thereof to be removed, demolished or materially altered, unless (i) such material portion that has been removed, demolished or materially altered has been replaced or repaired or effected, as applicable, as permitted under the Financing Documents or pursuant to a Material Project Document (including the Modifications), (ii) such removal or alteration is required by applicable Government Rule or (iii) in accordance with Prudent Industry Practices and, in the case of this item (iii) so long as either (x) the Required Lenders have consented in writing thereto (such consent not to be unreasonably withheld or delayed) or (y) the Borrower has delivered to the Administrative Agent a certificate from the Independent Engineer stating that such removal, demolition or alternation could not reasonably be expected to materially adversely affect the Project or the Borrower's ability to perform its obligations under the Service Agreement.

SECTION 6.03 Nature of Business.

(a) The Borrower shall not engage in any business or activities other than the Development; provided, that the Borrower may also engage in (i) Project improvement or expansion activities so long as such activities are limited to the planning, engineering, design, procurement and other activities ancillary or incident thereto (but excluding actual construction activities) and (ii) Project improvement or expansion construction activities so long as either (x) the Required Lenders have consented in writing thereto (such consent not to be unreasonably withheld or delayed) or (y) the Borrower has delivered to the Administrative Agent a certificate from the Independent Engineer stating that such construction activities could not reasonably be expected to materially adversely affect the Project or the Borrower's ability to perform its obligations under the Service Agreement.

(b) The Borrower shall not execute a binding agreement to become a general or limited partner in any partnership, or a member in any limited liability company, or a joint venturer in any joint venture or create and hold stock or other equity interests in any Person or form or acquire any Subsidiaries.

(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.

SECTION 6.04 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.

SECTION 6.05 Capital Expenditures. The Borrower shall not make any Capital Expenditures except Permitted Capital Expenditures. All non-real property assets or property built or acquired with Capital Expenditures shall constitute Collateral except as provided in the Security Documents.

SECTION 6.06 Restricted Payments. The Borrower shall not make or agree to make, directly or indirectly, any Restricted Payments except (i) distributions permitted under Section 5.10 and (ii) Permitted Tax Distributions if (A) no Default and no Default or Event of Default exists or would result from any such Permitted Tax Distribution, and (B) in the event that the aggregate amount of Permitted Tax Distributions made with respect to any tax year exceeds the amount that would have been distributed by the Borrower as a Permitted Tax Distribution for such tax year had such Permitted Tax Distribution been determined on an annual and not quarterly basis (such excess, the "Excess Tax Distribution"), then the amount of the Permitted Tax Distributions paid in the first quarter of the next tax year (and subsequent quarters, if necessary) will be reduced by the amount of the Excess Tax Distribution so that the Excess Tax Distribution is offset as quickly as possible.

SECTION 6.07 Limitation on Liens. The Borrower shall not create, assume, incur, permit or suffer to exist any Lien upon the Collateral or any of its other properties or assets, whether now owned or hereafter acquired, except for the Permitted Liens.

SECTION 6.08 Project Documents, Etc.

(a) The Borrower shall not, without the prior written consent of the Required Lenders (not to be unreasonably withheld or delayed), (i) suspend, cancel or terminate early any Material Project Document or Government Approval applicable to the Borrower or the Development or consent to or accept any cancellation or early termination thereof, (ii) sell, transfer, assign (other than pursuant to the Security Documents) 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, (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 any material Government Approval 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 or of the performance of any material covenant or obligation by any other Person under any such Material Project Document, except, in each of the foregoing items (i) through (vii), to the extent such action or agreement could not reasonably be expected to have a Material Adverse Effect. Notwithstanding the foregoing, the Borrower shall not, without the prior written consent of the Required Lenders (not to be unreasonably withheld or delayed), (I) suspend, cancel or terminate early the Service Agreement, (II) sell, transfer, assign (other than pursuant to the Security Documents) 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 Sabine Liquefaction's interest in or rights or obligations under, the Service Agreement, (III) waive any material default under, or material breach of, or waive, fail to enforce, forgive, compromise, settle, adjust or release any material right, interest or entitlement, howsoever arising, under, or in respect of, the Service Agreement, (IV) initiate or settle a material arbitration proceeding under the Service Agreement, (V) agree to or petition, request or take any other material legal or administrative action that seeks, or could reasonably be expected, to Impair the Service Agreement, or (VI) amend, supplement or modify or in any material way vary, or agree to the material variation of, any material provision of, or of the performance of any material covenant or material obligation by Sabine Liquefaction under the Service Agreement.

(b) The Borrower shall not enter into any Additional Material Project Document without the prior written consent of the Administrative Agent, not to be unreasonably withheld or delayed, provided, that the Borrower shall, in connection therewith, deliver copies of all such Additional Material Project Documents (and in respect of the Service Agreement, a direct agreement in the form attached as Exhibit A to the Precedent Agreement Consent and Agreement, or in such other form reasonably acceptable to the Administrative Agent) to the Administrative Agent not less than five (5) Business Days prior to the execution thereof.

(c) Without derogating from any of the obligations of the Borrower hereunder and under the other Financing Documents, the Borrower shall furnish the Administrative Agent 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.

(d) The Borrower shall take all actions required and all other steps reasonably requested by the Administrative Agent 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), 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.

(e) 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 except to the extent otherwise expressly permitted under the Material Project Document.

SECTION 6.09 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) subordinated Indebtedness under clause (b) of the definition of Permitted 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 the Borrower or if there is no comparable arm's length transaction, then on terms reasonably determined by the managing member of the Borrower to be fair and reasonable.

SECTION 6.10 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.

(b) The Borrower shall not change the name or account number of any of the Accounts without the prior written consent of the Administrative Agent.

SECTION 6.11 GAAP. The Borrower shall not change (i) its accounting or financial reporting policies other than as permitted in accordance with GAAP or Government Rule, or (ii) its Fiscal Year without the prior written consent of the Required Lenders.

SECTION 6.12 Use of Proceeds; Margin Regulations. The Borrower shall not use any part of the proceeds of the Term Loans to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock. The Borrower shall not use the proceeds of the Term Loans 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.

SECTION 6.13 Permitted Investments. The Borrower shall not make, and shall not instruct the Depository Bank to make, any Investments except Permitted Investments.

SECTION 6.14 Hedging Agreement. The Borrower shall not enter into any Hedging Agreements other than the Interest Rate Protection Agreements entered into in accordance with Section 5.11.

SECTION 6.15 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.

SECTION 6.16 No Further Negative Pledges. The Borrower shall not enter into or permit to exist any agreement prohibiting the creation or assumption of any Lien upon any of its properties, whether now owned or hereafter acquired, to secure the Obligations of the Borrower under the Financing Documents except for (a) Contractual Obligations in effect as of the Closing Date (or any replacements, renewals or substitutions thereof to the extent no more onerous or restrictive than the provision applicable under the relevant Contractual Obligations being replaced, renewed or substituted), (b) customary restrictions in Contractual Obligations in respect of specific Property encumbered to secure payment of particular Indebtedness (to the extent permitted to be incurred pursuant to the terms of this Agreement) or to be sold pursuant to an executed agreement with respect to a permitted Disposition and (c) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in agreements, leases, licenses and similar agreements (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be).

SECTION 6.17 Sales and Leasebacks. The Borrower shall not enter into any arrangement with any Person providing for the leasing by the Borrower of real or personal property that has been or is to be sold or transferred by the Borrower to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower.

SECTION 6.18 Terrorism Sanctions Regulations. The Borrower shall not (a) become a Blocked Person or (b) have any investments in or engage in any dealings or transactions with any Blocked Person if such investments, dealings or transactions would cause any Lender to be in violation of any laws or regulations that are applicable to such Lender.

ARTICLE VII

EVENTS OF DEFAULT

Each of the events or occurrences set forth in Sections 7.01 through 7.16 shall be an Event of Default hereunder.

SECTION 7.01 Non-Payment of Scheduled Payments. The Borrower shall (i) default in the payment when due of any principal on the Term Loan Facility or (ii) default in the payment when due of any interest on the Term Loan Facility or any fee or any other amount or Obligation payable by it under this Agreement, any Interest Rate Protection Agreement or any other Financing Document and such default continues unremedied for a period of three (3) Business Days after the occurrence of such default.

SECTION 7.02 Non-Payment of Other Obligations. The Borrower shall default for a period beyond any applicable grace period in the payment of any amount or performance of any obligation due under any agreement (other than the Financing Documents) involving the borrowing of money by, or the advance of credit to, the Borrower, if the Indebtedness evidenced thereby equals or exceeds fifteen million Dollars (\$15,000,000) in the aggregate.

SECTION 7.03 Non-Performance of Covenants and Obligations.

(a) The Borrower shall fail to perform or observe any of the covenants set forth in Sections 5.03(a)(i) or (b), 5.05(a) or (d) (except to the extent that any Default is caused by an administrative or technical error), 5.09(a) or (c), 5.10, 5.17(a), 6.02(a), 6.03(a) or (c), 6.04, 6.06, 6.07, 6.12 or 6.14.

(b) The Borrower defaults in the due performance and observance of any of its obligations under any of Sections 5.05(a) (with respect to any Environmental Laws), 5.05(b) or (d) (to the extent that any Default is caused by administrative or technical error), 5.08, 5.09(b), 5.17(c) (with respect to Environmental Claims), 5.17(h), 5.18(a)(ii), 6.02(b), 6.03(b), 6.08(b) or (d), 6.09, 6.10, 6.11 or 6.13 and such Default continues unremedied for a period of fifteen (15) days after the Borrower receives written notice of such Default from the Administrative Agent or fifteen (15) days after the Borrower obtains Knowledge of such Default, whichever is earlier.

(c) Except as otherwise addressed in this Article VII, the Borrower or any other Loan Party, as applicable, defaults in the due performance and observance of any of its obligations contained in any covenant or agreement to be performed or observed by it under the Financing Documents to which it is a party; provided, that if such Default is capable of remedy, no Event of Default shall have occurred pursuant to this Section 7.03(c) if such Default has been remedied within thirty (30) days after the earlier of (i) written notice of such Default from the Administrative Agent or (ii) the Borrower's Knowledge of such Default; provided, further, 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 or such Loan Party, 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.

(d) The Sponsor defaults in the due performance and observance of any of its obligations contained in any covenant or agreement to be performed or observed by it under the Sponsor Guaranty, or Cheniere Investments defaults in the due performance and observance of any of its obligations contained in any covenant or agreement to be performed or observed by it under the Equity Contribution Agreement; provided, that (A) in respect of any such Default by the Sponsor that is a payment Default under the Sponsor Guaranty, no Event of Default shall have occurred pursuant to this Section 7.03(d) if such payment Default has been remedied within three (3) Business Days after the earlier of (i) written notice of such Default from the Administrative Agent or (ii) the Borrower's Knowledge of such Default and (B) in respect of any such Default by Cheniere Investments that is a payment Default under the Equity Contribution Agreement, no Event of Default shall have occurred pursuant to this Section 7.03(d) if such payment Default has been remedied within five (5) days after the Collateral Agent makes a demand for payment under the Sponsor Guaranty in respect of such Default.

SECTION 7.04 Breach of Representation or Warranty. (a) Any representation or warranty made by the Borrower or any other Loan Party in this Agreement or any other Financing Document or (b) any representation, warranty or statement in any certificate, financial statement or other document furnished to the Administrative Agent, the Collateral Agent, the Depository Bank or any Lender by or on behalf of the Borrower in connection with this Agreement or any other Financing Document, shall prove to have been false or misleading as of the time 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) could 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 (A) written notice of such Default from the Administrative Agent or (B) the Borrower's Knowledge of such Default.

SECTION 7.05 Project Document Defaults. (a) 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, (b) the Borrower or Sabine Liquefaction shall be in material breach or default, or a termination event shall occur, under the Service Agreement, (c) the Borrower or any Material Project Party shall be in breach or default, or a termination event shall occur, under any other Material Project Document or the related Consent and Agreement, if applicable, and any such event under this clause (c) could reasonably be expected to result in a Material Adverse Effect, or (d) the Borrower fails to complete the Modifications prior to the later of (x) the date on which commissioning of the first liquefaction train of the Liquefaction Facility commences and (y) June 30, 2016; provided that no Event of Default shall have occurred pursuant to this Section 7.05 if (i) in the case of the occurrence of an event under clause (a), (b) or (c) 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 Material Project Document with respect to such breach, default, termination event, or other event or (ii) in the case of the occurrence of any of the events set forth in clause (a), (b) or (c) above with respect to any Material Project Document, the Borrower notifies the Administrative Agent that it intends to replace such Material Project Document and diligently

pursues such replacement and the applicable Material Project Document is replaced within ninety (90) days with a replacement Material Project Document that is on terms and conditions that are, and with a Project Party that is, reasonably acceptable to the Required Lenders.

SECTION 7.06 Government Approvals. Any Government Approval related to the Borrower or the Development shall be Impaired and such Impairment could reasonably be expected to have a Material Adverse Effect, unless (a) the Borrower provides a reasonable remediation plan (which sets forth in reasonable detail the proposed steps to be taken to cure such Impairment) no later than ten (10) Business Days following the date that the Borrower has Knowledge of the occurrence of such Impairment, (b) the Borrower diligently pursues the implementation of such remediation plan, and (c) such Impairment is cured no later than ninety (90) days following the occurrence thereof.

SECTION 7.07 Bankruptcy; Insolvency. A Bankruptcy shall occur with respect to (a) any Loan Party or (b) Sabine Liquefaction (prior to the date on which the obligations of Sabine Liquefaction under its Material Project Document have been performed in full), unless, in the case of this clause (b), the Borrower enters into a replacement Material Project Document in lieu of the Material Project Document to which Sabine Liquefaction is party not later than ninety (90) days following the occurrence of such Bankruptcy, and such replacement Material Project Document is on terms and conditions that are and with a Project Party that is reasonably acceptable to the Required Lenders.

SECTION 7.08 Judgments. A judgment or order, or series of judgments or orders, for the payment of money in excess of twenty million Dollars (\$20,000,000) in the aggregate or a final judgment or order, or series of final judgments or orders, for the payment of money in excess of ten million Dollars (\$10,000,000) in the aggregate (net of insurance proceeds which are reasonably expected to be paid), in either case shall be rendered against any Loan Party, 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.

SECTION 7.09 Unenforceability of Documentation. This Agreement or any other Financing Document or any material provision of any Financing Document, (a) is declared by a court of competent jurisdiction to be illegal or unenforceable, (b) should otherwise cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default hereunder)) or (c) is (including the enforceability thereof) expressly terminated, contested or repudiated by any Loan Party.

SECTION 7.10 Event of Loss. An Event of Loss occurs with respect to all or substantially all of the Project (unless such Event of Loss constitutes force majeure).

SECTION 7.11 Change of Control. The Sponsor fails (A) prior to the date on which train 1 of the Liquefaction Facility achieves project substantial completion to (i) hold directly or indirectly 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 or (B) on and on the date on which train 1 of the Liquefaction Facility achieves project substantial completion 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.

SECTION 7.12 ERISA Events.

(a) An ERISA Event shall have occurred that, in the reasonable opinion of the Required Lenders, 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.

SECTION 7.13 Insurance. The Borrower shall fail to obtain and maintain in full force and effect the Required Insurance pursuant to Section 5.06 and such insurance is not replaced with insurance complying with the requirements of such Section within fifteen (15) days after such failure.

SECTION 7.14 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).

SECTION 7.15 Abandonment. An Event of Abandonment occurs or is deemed to have occurred.

SECTION 7.16 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 or the Project 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.

SECTION 7.17 Remedies.

(a) Upon the occurrence and during the continuation of (i) an Event of Default specified in Section 7.07 with respect to the Borrower, automatically the Term Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Financing Documents shall become immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the Borrower, anything contained herein or in any other Financing Document to the contrary notwithstanding and (ii) an Event of Default other than the Event of Default specified in clause (i) above, all of the following actions may be taken: upon the approval of the Required Lenders, upon and during the

continuation of an Event of Default hereunder, the Lenders shall have a right to accelerate the Obligations in respect of the Term Loan Facility upon five (5) days' prior written notice to the Administrative Agent.

(b) Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) upon one (1) Business Day prior notice to the Borrower, enter into possession of the Project and perform any and all work and labor necessary to complete the Project or operate and maintain the Project, and all sums expended by the Administrative Agent in so doing, together with interest on such total amount at the Default Rate, shall be repaid by the Borrower to the 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 amount of the total Commitments and the principal amount of the Term Loans; (ii) cause the Collateral Agent to apply or execute upon any amounts on deposit in any Account, any proceeds from an Event of Loss or any other moneys of the Borrower on deposit with the Agents or any other Secured Party in the manner provided in the UCC and other relevant statutes and decisions and interpretations thereunder with respect to cash collateral; and (iii) cause the Collateral Agent to draw upon or make a demand under any Security Document or any Material Project Document collaterally assigned to Collateral Agent by the Borrower. Notwithstanding anything to the contrary contained herein, upon the occurrence and during the continuation of an Event of Default, (A) the Lenders may make disbursements or extend funds to or on behalf of the Borrower to cure any Event of Default hereunder and to cure any default and render any performance required by the Borrower under any Material Project Documents to which it is party as the Lenders, in their sole discretion, may consider necessary or appropriate, whether to preserve and protect the Collateral or the Secured Parties' interests therein or for any other reason, and all sums so expended, together with interest on such total amount at the Default Rate (but in no event shall the rate exceed the maximum lawful rate), shall be repaid by the Borrower to the 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 principal amount of the Term Loans and (B) the Administrative Agent and the Collateral Agent may exercise any and all rights and remedies available to them under any of the Financing Documents, at law or in equity, including judicial or non-judicial foreclosure or public or private sale of any of the Collateral pursuant to the Security Documents.

SECTION 7.18 Application of Proceeds. From and after any Event of Default and the exercise of remedies by the Secured Parties, all payments made under this Agreement or the other Financing Documents and all other amounts received by the Secured Parties under this Agreement or the other Financing Documents (including proceeds from any disposition of Collateral) shall be applied as follows:

(a) *first*, to any fees, costs, charges or expenses payable to any Secured Party hereunder or under the other Financing Documents (such application to be made on a *pro rata* basis among such Secured Parties);

(b) *second*, on a *pro rata* basis, (i) to any accrued but unpaid interest and outstanding principal then due and owing and remaining unpaid in respect of the Obligations, and (ii) to all termination and liquidation payments then due and owing under the Interest Rate Protection Agreement, if any; and

(c) *third*, to such other Obligations as remain outstanding.

ARTICLE VIII

AGENCY

SECTION 8.01 Collateral Agent and Depository Bank. Each of the Lenders and the Administrative Agent hereby irrevocably appoints The Bank of New York Mellon to act on its behalf as Collateral Agent and the Depository Bank in accordance with the terms of the Collateral Agency Agreement. The Lenders and the Administrative Agent authorize the Collateral Agent and the Depository Bank to execute, deliver and perform the Financing Documents to which they are a party.

SECTION 8.02 Appointment and Authority of Administrative Agent. Each of the Lenders hereby irrevocably appoints Morgan Stanley Senior Funding, Inc. to act on its behalf as the Administrative Agent hereunder and under the other Financing Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders, the Collateral Agent and Depository Bank, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Financing Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 8.03 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.04 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Financing Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

- (i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not 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 or that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Financing Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Financing Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Financing Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 7.17 and 9.02), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other 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 of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Financing Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.05 Reliance by Administrative Agent The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The

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

SECTION 8.06 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Financing Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Term Loan Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.07 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in New York, or an Affiliate of any such bank with an office in New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Financing Documents and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as 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 Administrative Agent (other

than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Financing Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Financing Documents, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

SECTION 8.08 Non Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other 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. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other 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 8.09 Withholding Taxes. To the extent required by any Applicable Law, the Administrative Agent may withhold from any payment to a Lender an amount equivalent to any U.S. federal withholding Tax. If the U.S. Internal Revenue Service or any other Government Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of a Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. In addition, each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of this Agreement relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such

Lender under any Financing Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 8.09.

SECTION 8.10 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Joint Lead Arrangers and the Sole Bookrunner listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Financing Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

SECTION 8.11 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.07 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 9.03.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices Generally; Effectiveness; Electronic Communication.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), 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 as follows:

(i) if to the Borrower:

Cheniere Creole Trail Pipeline, L.P.
700 Milam, 8th Floor
Houston, Texas 77002

Attn: Treasurer
Telephone: (713) 375-5290
Fax: (713) 375-6000

(ii) if to the Administrative Agent, to:

Morgan Stanley Senior Funding, Inc.
1 New York Plaza
New York, NY 10004
Attn: Crystal Dadd

(iii) if to the Collateral Agent, to:

The Bank of New York Mellon
101 Barclay Street, 4E
New York, NY 10286
Attn: Corporate Trust Administration – Beata Harvin
Telephone: (212) 815-6907
Facsimile: (212) 815-5704

(iv) if to the Depository Bank, to:

The Bank of New York Mellon
101 Barclay Street, 4E
New York, NY 10286
Attn: Corporate Trust Administration – Beata Harvin
Telephone: (212) 815-6907
Facsimile: (212) 815-5704

(v) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; 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, to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent,

provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2.01(c) if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (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), 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 the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto given in the manner described pursuant to Section 9.01(a).

(d) Platform.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agents (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, 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 any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Financing Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender by means of electronic communications pursuant to this Section 9.01, including through the Platform.

SECTION 9.02 Waivers; Amendments.

(a) No Deemed Waivers; Remedies Cumulative. No failure or delay on the part of any Agent or Lender in exercising any right, power or privilege hereunder or under any other Financing Document and no course of dealing between the Loan Parties, or any of its Affiliates, on the one hand, and any Agent and Lender on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Financing Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Financing Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Agent or Lender to any other or further action in any circumstances without notice or demand.

(b) Amendments. Neither this Agreement nor any other Financing Document (other than any Security Document, each of which may only be waived, amended or modified in accordance with the Collateral Agency Agreement) nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall in any way (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Term Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled Maturity Date or the date of payment or prepayment of the principal or of the interest on the Term Loans, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment without the written consent of each Lender affected thereby, (iv) change Section 2.13(c) or 2.13(d) without the consent of each Lender affected thereby, (v) change any of the provisions of this Section 9.02(b) or the percentage in the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vi) release any material portion of the Collateral or release any Loan Party from its obligations under the Financing Documents without the written consent of each Lender (except to the extent specifically provided therefor in the Financing Documents) or release the Sponsor from its obligations under the Sponsor Guaranty without the written consent of each Lender (except to the extent specifically provided therefor in the Sponsor Guaranty) (vii) ; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent hereunder without the prior written consent of such Agent. Notwithstanding anything herein to the contrary, the Loan Parties and the Agents may (but shall not be obligated to) amend or supplement any Financing Document without the consent of any Lender (1) to cure any ambiguity, defect or inconsistency which is not material, (2) to make any change that would provide any additional rights or benefits to the Lenders, (3) to make, complete or confirm any

grant of Collateral permitted or required by any of the Security Documents, or any release of any Collateral that is otherwise permitted under the terms of this Agreement and the Security Documents, (4) to revise any schedule to reflect any change in notice information, (5) to revise the account numbers for each of the Accounts as may be necessary to reflect the replacement of the Collateral Agent or as may be required by internal procedures of the Collateral Agent or (6) to revise the name of the Collateral Agent on any UCC financing statement or other Security Document as may be necessary to reflect the replacement of the Collateral Agent. Any such amendment, modification, or supplement that is set forth in a writing signed by the Administrative Agent and the Borrower shall be binding on the Borrower, the Agents and the Lenders and where any Financing Document expressly provides that the Administrative Agent or any other Agent may waive, amend, or modify such Financing Document or any provision thereof, or consent to any act or action of the Borrower, the Administrative Agent or such other Agent may do so without the further consent of the Lenders and any such waiver, amendment, modification, or consent that is set forth in a writing signed by the Administrative Agent or such other Agent, as applicable, shall be binding on the Agents and the Lenders.

Each Lender shall be bound by any waiver, amendment, or modification authorized in accordance with this Section 9.02 regardless of whether its Note shall have been marked to make reference thereto, and any waiver, amendment, or modification authorized in accordance with this Section 9.02 shall bind any Person subsequently acquiring a Note from such Lender, whether or not such note shall have been so marked. Any agreement or agreements that the Administrative Agent executes and delivers to waive, amend, or modify any Financing Document in accordance with this Section 9.02 shall be binding on the Lenders and each of the Agents without the further consent of the Lenders or the other Agents.

Without limiting Section 9.04(b)(v), none of (x) any Loan Party, (y) any Affiliate of any Loan Party or (z) any Lender that has agreed, directly or indirectly, to vote or otherwise act at the direction or subject to the approval or disapproval of any Person identified in the foregoing items (x) or (y), shall be entitled to participate in any vote under this Agreement or any Financing Document and each Agent, in determining the percentage of votes cast (and instructions of the Required Lenders), shall disregard the principal amount of Obligations held by such Persons in determining the outcome of such vote.

Any waiver shall be effective only in the specific instance and for the specified purpose for which it was given.

SECTION 9.03 Expenses; Indemnity; Etc.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the Term Loan Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Financing Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), and shall pay all

fees and time charges for attorneys who may be employees of the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Financing Documents, including its rights under this Section 9.03(a), or (B) in connection with the Term Loans made issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans. Notwithstanding the foregoing, Borrower shall be responsible for the reasonable fees, charges and disbursements of only one (1) counsel for the Lenders and the Agents and one local Louisiana counsel for the Lenders and the Agents; provided, that Borrower shall also be responsible for the reasonable fees, charges and disbursements of one (1) separate counsel for the Collateral Agent.

(b) Indemnification by the Borrower. The Borrower shall indemnify each Agent (and any sub-agent thereof) and each Lender, 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 the reasonable fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party but excluding any other Indemnitee unless the underlying dispute among the Indemnitees is a direct result of an act or omission of any Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Financing Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower, or any Environmental Claim related in any way to the Borrower, or (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 other Loan Party (but not if brought by any other Indemnitee unless the underlying dispute among the Indemnitees is a direct result of an act or omission of any Loan Party), and regardless of whether any Indemnitee is a party thereto; provided that such indemnity and agreement to hold harmless 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 nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's (or its Related Party's) obligations hereunder or under any other Financing Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section 9.03 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share

(determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the aggregate outstanding Term Loans at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Section 2.02(a).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, 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 Term Loan or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above 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.

(e) Payments. All amounts due under this Section 9.03 shall be payable not later than 10 days after demand therefor.

(f) Survival. Each party's obligations under this Section 9.03 shall survive the termination of the Financing Documents and payment of the obligations hereunder.

SECTION 9.04 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of clause (b) of this Section 9.04, (ii) by way of participation in accordance with the provisions of clause (d) of this Section 9.04, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (f) of this Section 9.04 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Term Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Term Loans at the time owing to it or in the case of an assignment to a Lender, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 9.04, the aggregate amount of the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000, unless each of the Administrative Agent and the Borrower otherwise consents in writing (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Term Loan assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section 9.04 and, in addition (x) the written consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless an Event of Default has occurred and is continuing at the time of such assignment, and (y) the written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the

interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.10, 2.11, 2.12 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be null and void.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in New York a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, with the written consent of the Borrower (such consent not to be unreasonably withheld or delayed), sell participations to any Person (other than a natural Person, the Borrower, any other Loan Party or any Affiliate or Subsidiary of a Loan Party) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Term Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10, 2.11 and 2.12 (subject to the requirements and limitations therein, including the documentation and certification requirements of Section 2.12(e)) (it being understood that the documentation required under Section 2.12(e)) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.14(a) and (b) as if it were an assignee under paragraph (b) of this Section 9.04; and (B) shall not be entitled to receive any greater payment under Sections 2.10 or 2.12, with respect to any participation, than its participating 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 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 2.14(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an 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 Term Loans or other obligations under the Financing Documents (the "Participant Register"); provided that no 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, letters of credit 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, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

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

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Term Loans, regardless of any investigation made by any such other party or on its behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.10, 2.11, 2.12, 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loans, or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness.

(a) 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 and the other Financing Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and

supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof 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 in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, 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 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 Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate 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, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender and its Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the 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 9.09 Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement and the other Financing Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Financing Document (except, as to any other Financing Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Jurisdiction. The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Financing Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation 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 the Administrative Agent, any Lender or any Related Party may otherwise have to bring any action or proceeding relating to his Agreement or any other Financing Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable 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 clause (b) of this Section 9.09. 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 hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.09.

SECTION 9.10 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.11 Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties and to its insurance brokers, service providers, or providers of credit protection (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Financing Document or any action or proceeding relating to this Agreement or any other Financing Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 9.11, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower, the Term Loan Facility or a refinancing of the Term Loans or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loan Facility; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.11, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section 9.11, "Information" means all information received from the Borrower relating to the Borrower or any of its businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.11 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 9.12 No Third Party Beneficiaries. The agreement of the Lenders to make the Term Loans to the Borrower, on the terms and conditions set forth in this Agreement, is solely for the benefit of the Loan Parties and the Secured Parties, and no other Person (including any contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of the Project), other than any Indemnitee, shall have any rights under this Agreement or under any other Financing Document or Project Document or with respect to any extension of credit contemplated by this Agreement.

SECTION 9.13 Reinstatement. The obligations of the Borrower under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrower in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Borrower agrees that it will indemnify each Secured Party on demand for all reasonable and documented costs and expenses (including fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such reasonable and documented costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

SECTION 9.14 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 Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Term Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or any 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 9.15 PATRIOT Act. Each Lender 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 Lender to identify the Borrower in accordance with the PATRIOT Act.

Non-Recourse. No Lender or Agent shall have any claims with respect to the transactions contemplated by the Financing Documents against either Pledgor or any of its Related Parties (other than the Borrower) (collectively, the "Non-Recourse Persons") and the Secured Parties' recourse shall be limited to the Borrower, the Collateral, the Project, all Project Revenues, all Net Cash Proceeds, and all income, proceeds or revenues of the foregoing as and to the extent provided herein and in the Security Documents; provided, that the foregoing provision of this Section 9.15 shall not:

(a) constitute a waiver, release or discharge of any of the indebtedness, or of any of the terms, covenants, conditions, or provisions of this Agreement or any other Financing Document and the same shall continue (but without personal liability to the Non-Recourse Persons except: (I) solely in the case of the Sponsor Guaranty issued by the Sponsor, the Sponsor and (II) solely in the case of the Equity Contribution Agreement issued by Cheniere Investments, Cheniere Investments) until fully paid, discharged, observed, or performed;

(b) limit or restrict the right of the Administrative Agent, Collateral Agent, the Lenders or any other Secured Party (or any assignee, beneficiary or successor to any of them) to name any Loan Party or any other Person as a 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 or any other Security Document or Financing Document, 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 Person;

(c) in any way limit or restrict any right or remedy of the Administrative Agent, Collateral Agent, the Lenders or any other Secured Party (or any assignee or beneficiary thereof or successor thereto) with respect to, and each of the Non-Recourse Persons shall remain fully liable to the extent that it would otherwise be liable for its own actions with respect to, any fraud, fraudulent conveyance, willful misrepresentation (which shall not include innocent or negligent misrepresentation), or misappropriation of Project Revenues, Net Cash Proceeds or any other earnings, revenues, rents, issues, profits or proceeds from or of the Collateral, that should or would have been paid as provided herein or paid or delivered to Administrative Agent, Collateral Agent, the Lenders or any other Secured Party (or any assignee or beneficiary thereof or successor thereto) towards any payment required under this Agreement or any other Financing Document;

(d) affect or diminish or constitute a waiver, release or discharge of any specific written obligation, covenant, or agreement in respect of the transactions contemplated by the Transaction Documents made by any of the Non-Recourse Persons; or

(e) limit the liability of any Person rendering a legal opinion pursuant to this Agreement relating solely to such liability of such Person as may arise under such opinion.

The limitations on recourse set forth in this Section shall survive the termination of this Agreement.

SECTION 9.17 Agents. Each of the parties hereto agrees that each of the rights, privileges and immunities of the Collateral Agent and the Depositary Bank set forth in the Collateral Agency Agreement shall apply, with respect to the parties, as if set forth herein *mutatis mutandis*.

[Remainder of page intentionally left blank]

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

CHENIERE CREOLE TRAIL PIPELINE, L.P.
as Borrower

By: Cheniere Pipeline GP Interests, LLC,
its General Partner

By: /s/ Meg A. Gentle

Name: Meg A. Gentle
Title: Chief Financial Officer

MORGAN STANLEY SENIOR FUNDING, INC.,
not in its individual capacity but solely as Administrative Agent

By: /s/ Hamish Bunn
Name: Hamish Bunn
Title: Managing Director

MORGAN STANLEY BANK, N.A.
as a Lender

By: /s/ Hamish Bunn
Name: Hamish Bunn
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK
as a lender

By: /s/ Omer Balaban
Name: Omer Balaban
Title: Managing Director

By: /s/ George Council
Name: George Council
Title: Director

STANDARD CHARTERED BANK
as a lender

By: /s/ Paul Clifford
Name: Paul Clifford
Title: Director

By: /s/ Robert K. Reddington
Name: Robert K. Reddington
Title: Credit Documentation Manager

HSBC BANK USA, NATIONAL ASSOCIATION
as a lender

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

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Collateral Agent

By: /s/ Latoya S. Elvin

Name: Latoya S. Elvin

Title: Vice President

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Depository Bank

By: /s/ Latoya S. Elvin

Name: Latoya S. Elvin

Title: Vice President

CHENIERE ENERGY PARTNERS, L.P. NEWS RELEASE

Cheniere Partners Completes Financing and Commences Construction on Sabine Pass Liquefaction Trains 3 and 4, Purchases Creole Trail Pipeline

- Notice to Proceed issued to Bechtel to commence construction on Trains 3 and 4
- Financings complete for the first four trains of the Sabine Pass Liquefaction Project
- Cheniere Partners purchases Creole Trail Pipeline as previously contemplated

Houston, Texas - May 29, 2013 - Cheniere Energy Partners, L.P. (“Cheniere Partners”) (NYSE MKT: CQP) announced today that its Board of Directors has made a positive final investment decision for the development and construction of Trains 3 and 4 of the Sabine Pass liquefaction project being developed adjacent to the Sabine Pass LNG terminal (the “Liquefaction Project”). Cheniere Partners has issued a full notice to proceed with construction of Trains 3 and 4 to Bechtel Oil, Gas and Chemicals, Inc. (“Bechtel”).

Sabine Pass Liquefaction, LLC (“Sabine Liquefaction”), a wholly owned subsidiary of Cheniere Partners, has entered into a credit facilities totaling \$5.9 billion, including a Term Loan A Credit Facility of \$4.4 billion (“TLA Credit Facility”) with a syndicate of 27 joint lead arranger banks and financial institutions and three additional credit facilities with Republic of Korea financial institutions, The Export-Import Bank of Korea (KEXIM) and Korea Trade Insurance Corporation (K-SURE), of \$1.5 billion (the “ROK Credit Facilities” and collectively with the TLA Credit Facility, the “Liquefaction Credit Facilities”). These Liquefaction Credit Facilities complete the financings needed to fund the costs of developing, constructing and placing into service the first four liquefaction trains of the Liquefaction Project.

The Liquefaction Credit Facilities mature on May 28, 2020. Interest on the TLA Credit Facility is LIBOR plus 300 basis points during construction and steps up to LIBOR plus 325 basis points during operation. Under the ROK Credit Facilities, interest includes LIBOR plus 300 basis points on the direct portion and LIBOR plus 230 basis points on the covered portion during construction and operation. Sabine Liquefaction will maintain interest rate protection agreements with respect to at least 75% of the Liquefaction Credit Facilities.

“We have completed all milestones to start construction on the first four liquefaction trains being developed by Sabine Liquefaction. Construction on Trains 1 and 2 commenced last August and is approximately 30% complete. Construction on Trains 3 and 4 will start immediately. First LNG is expected to be delivered by late 2015. Additionally, we expect to complete all of the required resource reports to file an application with the FERC by September 2013 for Trains 5 and 6,” said Charif Souki, Chairman and CEO. “With all that we have accomplished in the last few years, I would particularly like to thank our employees for all of their hard work and efforts.”

Société Générale acted as sole and exclusive financial advisor to Sabine Liquefaction in connection with the \$5.9 billion Liquefaction Credit Facilities. Standard Chartered Bank acted as a consultant in connection with the ROK Credit Facilities.

In addition, Cheniere Partners has completed the acquisition of the Creole Trail Pipeline from subsidiaries of Cheniere Energy, Inc. as previously contemplated by the Creole Trail Purchase and Sale Agreement. The Creole Trail Pipeline is a 94-mile pipeline that will be used by the Liquefaction Project to source domestic natural gas for processing into liquefied natural gas (“LNG”). In connection with the Creole Trail Pipeline purchase, a subsidiary of Cheniere Partners has entered into a \$400 million senior secured term loan facility (the “CTPL Term Loan”). The CTPL Term Loan bears an interest rate of LIBOR plus 325 basis points and has a maturity of four years. The proceeds of the CTPL Term Loan will be used to fund capital expenditures to make modifications to reverse the flow of the Creole Trail Pipeline, to fund interest during construction, and for general business purposes.

Additional Information

Cheniere Partners owns 100 percent of the Sabine Pass LNG terminal located on the Sabine Pass deep water shipping channel less than four miles from the Gulf Coast. The Sabine Pass LNG terminal has regasification facilities that include existing infrastructure of five LNG storage tanks with capacity of approximately 16.9 billion cubic feet equivalent (Bcfe), two docks that can accommodate vessels of up to 265,000 cubic meters and vaporizers with regasification capacity of approximately 4.0 Bcf/d. Cheniere Partners is developing natural gas liquefaction facilities at the Sabine Pass LNG terminal adjacent to the existing regasification facilities (the "Liquefaction Project"). Cheniere Partners plans to construct over time up to six natural gas liquefaction trains ("Trains", each in sequence, "Train 1", "Train 2", "Train 3", "Train 4", "Train 5" and "Train 6"), which are in various stages of development. Each Train is expected to have a nominal annual capacity of approximately 4.5 million tonnes per annum ("mtpa"). Cheniere Partners' wholly owned subsidiary, Sabine Pass Liquefaction, LLC ("Sabine Pass Liquefaction"), has entered into lump sum turnkey contracts for the engineering, procurement and construction of Train 1, Train 2, Train 3 and Train 4 with Bechtel Oil, Gas and Chemicals, Inc. ("Bechtel"). Sabine Pass Liquefaction has commenced construction of Train 1, Train 2, Train 3, Train 4 and the related new facilities needed to treat, liquefy, store and export natural gas. Sabine Pass Liquefaction recently began the development of Train 5 and Train 6 and commenced the regulatory process in February 2013. Construction of Train 5 and Train 6 and the related facilities may commence upon, among other things, obtaining regulatory approvals, obtaining financing commitments sufficient to fund construction of such Trains and making a positive final investment decision. Sabine Pass Liquefaction has also entered into six third-party LNG sale and purchase agreements ("SPAs"). The customers include BG Gulf Coast LNG, LLC ("BG") for 5.5 mtpa, Gas Natural Aprovevisionamientos SDG S.A. ("Gas Natural Fenosa") for 3.5 mtpa, Korea Gas Corporation ("KOGAS") for 3.5 mtpa, GAIL (India) Ltd. ("GAIL") for 3.5 mtpa, Total Gas & Power North America, Inc. ("Total") for 2.0 mtpa and Centrica plc ("Centrica") for 1.75 mtpa. In addition, Sabine Pass Liquefaction has entered into an SPA with Cheniere Marketing, LLC ("Cheniere Marketing") for up to 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 Train 1 operations and the Gas Natural Fenosa SPA commences with the start of Train 2 operations. The KOGAS and GAIL SPAs commence with the start of Train 3 and Train 4 operations, respectively, and the Total and Centrica SPAs commence with the start of Train 5 operations. 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		
	Sabine Pass Liquefaction		
	Trains 1 & 2	Trains 3 & 4	Trains 5 & 6
DOE export authorization	Received	Received	Initiated Filings
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	
- Total Gas & Power N.A.			2.0 mtpa
- Centrica plc			1.75 mtpa
EPC contract	Completed	Completed	2H14
Financing commitments			1H15
- Equity	Received	Received	
- Debt	Received	Received	
FERC authorization	Received	Received	2H14
- Certificate to commence construction	Received	Received	
Commence construction	Completed	Completed	1H15
Commence operations	2015/2016	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, (v) statements regarding potential financing arrangements, and (vi) statements regarding future discussions and entry into contracts. 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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